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DATA-NOMICS: DATA IS THE NEW CURRENCY

The past two years has seen a massive increase in the sheer volume of data being created online. As we shift towards the cloud, shop more online and social media becomes such an intrinsic part of life, consumers are creating an unprecedented amount of personal data online. According to IBM, we're currently creating 2.5 quintillion bytes (2.5 exabytes) of data every day, with over 90 percent of the data in the world today created over the past two years.

A NEW TREND EMERGES: BIG DATA

The incredible insights into consumer behaviour and preferences that are now available as a result of this dramatic increase in data has not gone unnoticed by companies in a wide range of sectors. A new trend has emerged for the collating and analysis of all this data: it's been termed Big Data. The data typically being analysed includes everything from sensors used to gather climate information, posts to social media sites, digital photos and videos, to e-commerce transactions and mobile phone GPS signals.

Over the years, buying the hardware and software necessary to collate and analyse all of this data was a significant investment, and as such Big Data became the preserve of organisations in well-funded sectors including financial services and government security agencies. More recently, the ability to analyse massive amounts of data has shifted to the cloud, making it more affordable for businesses in other sectors which are now recognising the benefits of being able to analyse consumer data. Reflecting this upswing in analysing data, spending on Big Data is poised to become a key driver in overall IT spending; Gartner estimates Big Data will total \$34 billion of global IT spending in 2013, growing to \$232 billion by 2016.

PUBLISHING SECTOR SLOW TO REACT TO BIG DATA

The publishing world has been slow to take advantage of this data revolution so far. There is a distinct lack of real-time analytics available to ebook publishers, making it difficult for them to gauge how their ebooks are performing. It also hampers their ability to take advantage of fleeting trends. Some ebook distributors have developed their own analytics software which they offer to their publisher clients, but this is not widespread and as such many publishers are flying blind, working off sales data that is already one month old.

Publishers who take advantage of real-time analytics software can set themselves apart from their competitors. They will possess vast amounts of information that can be drilled down to the minutiae, giving them previously unrealised insight into what's selling, what isn't, who's buying, and where.

VISIBILITY OF EBOOK SALES AN ON-GOING CHALLENGE FOR PUBLISHERS

For publishers who have embarked on an ebook strategy having a clear view of how their books are performing on the global market is a key challenge. With ebooks, publishers are dealing with hundreds of retailers in dozens of markets globally. Typically these retailers will deliver sales reports in a variety of different formats. This means that data is often fragmented across different retailers' reports, making it difficult for publishers to analyse how their titles are selling in different territories.

And because data is delivered one month in arrears, it can be difficult for publishers to get an accurate picture of how their ebooks are performing and what impact marketing and promotional campaigns are having on sales.

- **Data is coming from hundreds of different retailers in varying formats and schedules**

Because publishers are now dealing with hundreds of retailers in dozens of markets around the world, the volume of data they are being presented with has increase dramatically.

Retailers will typically produce reports in their own preferred format, which means publishers will receive reports in varying forms, from spread sheets to web-based systems, many of which are out of date, prone to error and difficult to maintain. Retailers will also have their own schedules for delivering sales reports that may not align with other retailers or even the publisher's own timelines. These inconsistencies in formats and schedules can have an adverse effect on a publisher's ability to accurately analyse its key sales figures.

- **Lack of real-time data hampers publishers ebook efforts**

The digital world moves quickly; what is 'trending' one day is a distant memory the next. Real-time analytics are vital in order to keep pace with this rate of change. This is a critical challenge for publishers who are generally receiving sales data one month in arrears from retailers.

For most publishers, they don't know what's happening 'right now' with their ebook strategies. A lack of real-time data means publishers struggle to gain clear visibility of their ebook sales and are effectively blind to fast-moving trends. This can lead to a lack of understanding of how their books are performing in new territories or on new sales channels and can result in publishers missing clear opportunities to capitalise on specific trends.

Real-time data can mean the difference between being proactive and simply reacting to out-of-date information. Without this timely intelligence publishers can struggle to effectively assess the impact of marketing campaigns or pricing changes.

- **Vast amount of data is time consuming for publishers to analyse**

Receiving sales figures from hundreds of retailers in multiple formats means publishers need to spend considerable time analysing and collating data. Many small to mid-sized publishers may not have the luxury of hiring personnel specifically for this task and as such it may fall to existing employees to take time out of their schedules to analyse the figures and present them in readable reports. With data often fragmented across hundreds of retailers' reports, duplicated or missing, this can be a time-consuming task and could have a knock-on effect of taking a key member of staff away from critical business, such as developing relationships with retailers or authors.

- **Surface level data fails to provide adequate analysis**

Retailers sales reports will simply provide the publisher with title sales and volume. For more in-depth analysis, publishers will need to analyse vast amounts of data themselves, creating comparison reports between channels, countries, retailers and titles. While sales and volume figures are important, these figures in isolation fail to provide adequate intelligence for publishers to make informed decisions and plot future strategies.

REAL-TIME ANALYTICS DELIVERS KEY BENEFITS TO PUBLISHERS

Everything moves faster in the digital world. Trends come and go as people consume data, shop online and update details of their personal lives at a phenomenal rate. Keeping up with the rate of data proliferation is a difficult task and no more so than for the publishing world. With ebook sales growing on average 184.5% between 2009 and 2012, the volume of data being created is massive.

However, there is a distinct lack of global statistics on ebook sales available to publishers, making it difficult for them to track and analyse their progress. The first official UK ebook sales rankings were just released in June 2013 by The Bookseller. However, these figures simply rank the top 50 titles in terms of ebook sales each month. And while retailers do provide sales figures, these are typically delivered one month in arrears. Some ebook distributors, though, have developed proprietary analytics software offering publishers real-time sales figures. Having access to live sales data delivers several key benefits that can help publishers develop an informed and successful ebook strategy.

- **Gain clear visibility of ebooks sales**

For publishers, becoming acquainted with the ebooks market can be a daunting task. It's a significantly larger, more dispersed market and publishers are typically dealing with hundreds of retailers in dozens of territories around the world. Having an overview of sales across these retailers and territories is critical to the development of a successful ebook strategy.

Working with an ebook distributor who offers access to advanced analytics, publishers can get a clear understanding of how their books are performing across multiple retailers and territories in real time. Publishers can tap into this powerful information, gaining an up-to-date insight into global sales revenue and volume and allowing them to effectively monitor their growth and make informed decisions for their future strategy.

- **React faster to changing trends**

With real-time access to sales data, publishers can react faster to changing trends and new opportunities. Armed with up-to-date information, they can critically assess trends as they happen and identify potential opportunities for developing new titles, entering new genres or working with new authors. With this birds-eye view over the market, in real-time, publishers are more information-rich. They can use the data gleaned from these intelligent analytics to become more agile and gain a strategic edge over competitors.

- **Effectively monitor the impact of marketing campaigns**

Marketing campaigns play a key role in a publisher's growth, helping them to raise brand awareness and break into new markets. As important as the campaigns themselves is being able to monitor and analyse the impact promotional activity and price changes have on sales.

With real-time analytics reports publishers get a clear insight into how their campaigns are performing. They can see, instantly, what impact price changes or temporary promotions are having on their sales. By being able to overlay promotions, publishers can also get a clear picture of which campaigns are more effective. This intelligence can then be used to inform future marketing and promotional activity.

- **Drill down into data for greater detail**

Using analytics publishers can instantly drill down into performance metrics, gaining a deeper and more specific understanding of underlying transactions. This gives them a comprehensive and detailed picture of what is happening with particular titles, pricing structures, territories and allows them to make effective business decisions.

- **Save time with customised analytics dashboard**

Currently publishers spend significant time reading and analysing data coming from multiple retailers in various formats. With an analytics package, reports are generated automatically, customised to include publishers' title sales and revenue, and can be accessed via a single dashboard. Analytics are typically presented in an easy-to-read interface featuring tables and charts. With just a couple of clicks publishers can access detailed data on how their titles are performing, saving them considerable time and allowing them to focus on growing their business, equipped with key real-time intelligence.

Conclusion

There is a reason why Big Data is poised to become a key driver of global IT spending. With massive amounts of data being created online each minute, analysing that data and understanding consumer trends and habits has become the lifeblood of many sectors. For publishers, a lack of real-time analytics means analysing ebook sales is an overwhelming challenge. In the fast-moving world of ebooks, receiving sales figures one month in arrears means publishers can't react quickly to trends, issues and insight from marketing campaigns. Working with an ebook distributor who provides real-time analytics can help publishers gain invaluable, actionable insight into their ebook sales: how they are performing via specific channels, retailers and in each new territory. Armed with this information publishers can develop successful ebook strategies that are in tune with industry trends.

About ePubDirect

ePubDirect is an award-winning ebook distribution service providing global distribution solutions direct to publishers. Its powerful business intelligence and analytics tools, vast market reach and broad knowledge of the ePublishing industry mean ePubDirect is well placed to help publishers negotiate the many challenges associated with the ebook distribution process.

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Without a centralised system to monitor or analyse our growing eBook list across numerous retailers it was difficult to assess our sales. ePubDirect’s analytics package has provided the perfect solution for consolidating our digital sales, and has allowed us to assess our growth and build strategies with exceptional ease. Its quick reports offer every means to slice sales data and look in-depth at our titles’ performance and trends – the ability to overlay promotions is also especially helpful for determining future marketing activity and pricing.”

Matt Nieman Sims, Duckworth Publishers

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We were very lost due to poor visibility on our sales, without being able to see sales information until a month after the transaction we didn’t know what actions to take or how our eBooks were performing. The ePubDirect analytics package allows us to overcome that issue and get the most from our eBook titles.”

Brian O’Kane, Oak Tree Press

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