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TAKE IT OR LEAVE: AGILE/NOVELTY BUSINESS MODELS AND VALUE ADDITION IN THE PUBLISHING SECTOR AND FORCES IMPACTING ON THESE MODELS

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ABSTRACT

The publishing industry is in a period of tumult marred by severe uncertainties. Established publishers are accused of sticking to timeworn but broken and ruined business models, while start-ups are seen as the primary legatees of the swift pace of technological change and the internet. To survive this war, existing publishers must find new sources of value conception, by way of allocating resources to the development of new business models much the same way they do with content development and product innovation. This study blends research findings cutting across the publishing and management fields, presenting a generic business model for the traditional book publishing industry. This is finally used to identify and classify select agile/novelty business model innovations within established book publishers. An analysis of the approaches used to construct value for publishers, content creators, and consumers breeds four new distinct sets (classes) of business model innovations which are: generating new distribution and sales mechanisms, breaking down obstacles between publishers and consumers, capturing new revenue streams, and transforming into a service business. It is established that the innovative business models pursued by established publishers are in tandem with those that have helped increase performance for start-up businesses. It is also established that while many publishers worldover particularly in Europe, Asia and America are significantly innovating their business models to remain competitive in this digital age, African publishers have not done much. Even then, for those old publishers that have positively innovated their business models, the impact of such initiatives on performance is as of now indeterminate.

Keywords: Business Models, Business Strategies, Freemium, Value Creation, Sets.

INTRODUCTION:

Despite many predictions about the possible extinction of the book and publishing industry, literary reading is on the increase just like reading on mobile devices is (Rainie, L., Zickuhr, K., Purcell, K., Madden, M. & Brenner, J. (2012). Globally, the publishing industry is estimated to contribute more than 80 billion Euros. This means- of all creative industries-the publishing industry is the second largest after television as reported by Publishing Perspectives (2016). Moreover, in the UK, it holds the first position as it contributes well over 4.4 billion GBP to the UK economy according to the Publishers Association (2016). Commenting, The Publishers Association Chief Executive, Stephen Lotinga, said:

"These figures show that the UK publishing industry continues to go from strength to strength and the UK's love for print is far from over. While digital continues to be an incredibly important part of the industry, Lotinga argues that it would appear there remains a special place in the consumer's heart for the aesthetic pleasure that printed books can bring.

Ironically, with all these successes around, the publishing industry finds itself in a hard environment that is essentially different from the one it had previously survived, and this an environmental is enormously threatening its survival (Hanna, 2010; Cope, B and Phillips, A (2006).

THE THREATS AND THE SIEGE:

Recently, publishers have experienced enormous pressure particularly due to the increased numbers of innovative players (The Guardian, 2016). More similarly so, declining print sales, at the dawn of the global economic meltdown, which was once described as "worse than the September, 9/11", according to Thompson (2010), corroborates such threats. Importantly, the disruptive influences of the internet, resultant reader expectations and the desire for free, affordable and accessible content have likewise brought enormous fears among publishers and booksellers (Faherty, 2014; Shelstad 2011). Because of these fears, traditional publishers have relentlessly fought Amazon- simply for utilising disruptive selling models such as those that have seen eBooks being sold at less than an USD (Jones, 2008). Moreover, these days, a week cannot pass without the media prophesying the extinction of the antediluvian publishers and the book as (Adams, 2012; Charman-Anderson, 2012 & Morrison, 2011) observes. Relative to this, new media scholar Clay Shirky considers publishing not as a job but rather a push button (Curtis, 2012). One thing that must be borne at the back of our minds is that threats to the publishing industry and the book are not necessarily new and inimitable. Well-known publishers have struggled for so many decades due to dwindling sales, pricy authors, poor supply chains and curious business models as (Lichtenberg, 2010) reports. Nevertheless, the rapidity of the recent changes has significantly taken the entire publishing industry by surprise so much so that the whole ecosystem has been shaken up (Cope, B. and Phillips, A. 2006; Mussinelli, 2011). This is the reason many organisations are now debating on what it now means to be a successful publisher in this era (Faherty, 2013). Likewise, Mussinelli (2011) have described the events in the contemporary publishing terrain as a discontinuity; while others have appropriated the weather-beaten analogy of the perfect storm (Shore, 2012). Central to the debates regarding the future of publishing, many business models are now accused of being broken as (Thompson, 2010; Tew, 2011; Greco, Rodriguez & Wharton, 2006) assert. While many traditional publishers passively waited for the coming of the Messianic business model in order for them to establish eBook markets, the business models of the start-ups are those that seemed captivating (Bennett, 2010; Osterwalder, 2010 Shelstad, 2011; Guirey, T., Horne, A., Skinner, B., & Spicer, M. (2012). This scenario may not be surprising considering that most publishers have relied on business models where the consumer buys the book once and for all and it ends there. This is an approach that ought to be avoided given the times where severe change and inter-industry competition is carrying the day (Cliff, 2011). For this reason, Anderson (2011) suggests that established publishers must learn from the new entrants by creating innovative business models befitting the contemporary competitive business environment if they are to survive the threats posed by decreased printed book sales which have been fuelled by the emergency of cheaper eBooks. As Nussbaum (2013) observes, times like these require organisation to be less incremental than cranking out more widgets and features. Thus, their drive should be on developing business models that create value and drive growth and nothing less (Ries, 2011).

THEORIES OF BUSINESS MODELS:

Unlike a business strategy, a business model is the rationale of how an organisation creates, delivers and captures value (Osterwalder, A. & Pigneur. Y, 2010). Magreta (2002) further defines a business model as the design of the organisation structures to enact a commercial opportunity. Magreta adds that a business model reflects on the firm's strategy, the logic, the way it operates and how it creates value for its stakeholders. Likewise, Teece (2010) also described a business model as those initiatives that reflect management's hypothesis about what customers want, how they want it, and how the company can organise itself to best meet those needs, get paid for doing so in order to make profits. In a nutshell, a business model can be defined as a plan implemented by a company that seeks to generate positive revenues for its operations and growth. Ideally, any model has components, functions, revenues and expenses to be incurred.

Generally, a business model is manifested through nine blocks that present how to operate a company in order to make profits (Osterwalder & Pigneur, 2010) and these are: customer segmentation, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure. These blocks are further divided into four principal areas which are customers, offerings, infrastructure and financial availability.

There are many types of business models which include Pipes and Platforms, Bait and Hook, Freemium (Subscription), Rent, Pyramid, Monopolistic, Brick and Click and many others as (*Gleeson, A. (2016) observes*. For instance, Pipes are linear business models in which firms create products and push them to the consumers. In this, value is created upstream, and is then passed over to the consumers like water flowing through a pipe. Conversely, Platforms are founded on networking and interaction. Companies involve consumers in the creation and consumption of value as Choudary, S.P, (2013) asserts. Due to the deficiencies posed by the first business models, many new publishers are now migrating from the know–it-all culture to a participatory culture which utilises agile/novelty-centred business models such as self-publishing, the cloud-based, social-media and the internet. No wonder, the Bait and Hook business model is commonly being practiced by many publishers and IT firms. In the Bait and Hook model, some products are offered at a low cost (the bait) then related products are sold at compensatory recurring amounts (the hook). Examples include free printers (razor/bait) and pay-up toner (blade/hook). Come to think of those mobile-phone network providers who offer free mobile devices but charge for airtime. Moreover, the Direct Sales Business Model (D2C) involves direct presentation and sale of products direct to customers in their homes.

While there are many definitions of business models as described above, this paper utilises the definition advanced by Zott and Amit (2001). Zott and Amit (2001) defined business models as initiatives that involve content, structure and governance of transactions to create value through the exploitation of business opportunities. Capturing value creation across multiple sources is useful in publishing as it hugely relies on strong relationships with various process partners for its success (Guthrie, 2011; Clark, G and Phillips, A. 2008). Amit and Zott derived their definition from a study of eBusiness firms usually defined as those companies that generate more than 10% of their income from online sales and do realise value not only from reconfiguration of their value chain, but also from developing innovative transaction structures. Publishers equally fall in this group since most of them derive more than 10% of their income from digital sales (Faherty, 2014). However, publishers' ability to create value from business models is hitherto an area that has not been fully investigated.

BUSINESS MODEL INNOVATION:

King & Anderson (2002) and West & Farr (1990) described innovation as intentional processes and products which are new to the organisation usually introduced with the aim of creating value for the organisation and the society. Innovation may focus on individual products, or may completely change company operations. This assumption reflects Smith, Binns & Tushman's (2010) classification of strategies that help organisations compete favourably in the competitive business environment through exploitative and exploratory approaches. Exploitative approaches improve old products and services targeting an existing market, while exploratory approaches introduce new products and services that have the potential to define new market segments. Business model wise, innovation can also be classified into two similar approaches as Zott and Amit (2007) suggested. Thus, efficiency-centred business models that deliver products and services similar to the company's current offerings, but in a more proficient way. Efficient-centred models have gained the most exposure according to the studies on innovation within the established publishing firms. However, novelty-centred business models (models which introduce new ways of transacting business) delivered the greatest performance boost to the entrepreneurial firms according to Zott and Amit's (2001) findings. These transactions are usually overlooked in showcases of role-model publishing innovations as they instead focus more on technology and content development (The Publishers Association, 2011).

BUSINESS MODELS AS ANALYTICAL TOOLS:

There is an increasing amount of literature zeroing in on the use of business models as analytical tools and the methods of their interpretation. For example, Lambert and Davidson (2012) suggest that new perspectives on an organisation can be found by classifying enterprises according to their business models. Likewise, organisation's business models provide benchmarks from which distinct initiatives can then be classified into different kinds of behaviour (Baden-Fuller & Morgan, 2010). When interpreting individual business models, Chesbrough (2010) recommends visual plotting as the most effective tool.

ASSUMPTIONS:

At the dawn of the 21st Century, publishers' reaction to seemingly disruptive technologies was a mixture of bravado, averseness and confusion (Overdorf and Barragree, 2001). Despite the fears and uncertainties inherent in the new business models, it is pleasing to note that worldwide, particularly in Europe, Asia and America, selected well-known traditional publishers are now innovating their business models in order to remain competitive within the hostile business environment. While many publishers in Europe, Asia and America are busy innovating their business models to remain relevant on the market, major publishers in many parts of Africa have not done much. In 2007, for example, the president of Wiley Publishing indicated that their company had experimented with more business models over the previous decades than in its entire 200 years of operation (Clark, G. and Phillips, A. 2008). As Dame Marjorie Scardino resigned from leading Pearson in 2012, she was extolled for plummeting unproductive business models and venturing into new productive business models (Rushton 2012). In the same year, the Annual Future-Book Awards selected Stephen Page, the CEO of Faber & Faber, as the most inspiring digital person of the year for embracing novelty-centred publishing business models (Faherty, 2014). Combined, these three companies have amassed 600 years of experience in publishing. This suggests that, contrary to the image presented by the pessimists of popular media houses, established publishers elsewhere around the globe are indeed using a range of novelty-centred business models to create value for their organisations, authors and consumers. Accordingly, this study seeks to identify and classify types of novelty-centred publishing business models currently in use. It further attempts to examine the characteristics of the initiatives and their implications.

METHODOLOGY:

The Generic Publishing Business Model (GPBM) suggests a novel definition of the essential publishing business model. The definition is therefore constructed from Publishing Literature based on the concept of 'Modelling Transactions' that creates and adds value. The results will then present a summary of various activities that creates value in a specific publishing product, authors, intermediaries, consumers and the entire publishing platform. As a scale model, it provides the benchmark for making comparisons between different initiatives. This will later be used to classify publishing innovations into different typologies. Companies which had been in the publishing business for more than 20 years were selected to make sure that only established publishers were utilised. This was done through surveying publishers' websites, company publications and the trade press. This is also necessary as it help eliminate some activities that can be considered to be more of efficiency-centred than novelty business models. This further led to loss of some projects that were considered as more of marketing stunts than agile business model initiatives. In case there was inadequate data to help draw reliable conclusions about the core business model, the activities were likewise eliminated at this stage just like replicated business models were treated. Although the 20 year selection criterion seemed to favour large conglomerates, still three small independents qualified to the finals. Moreover, we attempted to balance the initiatives from both the consumer and academic markets for the simple reason that business performance indicators in these markets can swing towards both sides of the Atlantic Ocean. As shown in Table 1 below, the final group of case examples presented us with ten projects from eleven established publishing companies. Data on each of these initiatives (activities) was obtained from a range of reliable sources which included but not limited to company websites, trade publications, research papers and the media. Since some initiatives were transient in nature, only authoritative online sources were utilised in order to obtain publishers' opinions.

Table 1: Examples of Novelty-centred Publishing Business Models from established Publishing companies

Business Model	Company	Foundation	Speciality	Ownership	Location
B2C	CLAIM	1930	School & Christian books	Churches	Blantyre
Self-publishing	Penguin	1935	Trade	Pearson	London
Complete e-book subscription	Wiley	1812	Academic, professional, journals	Independent:	Hoboken
i-Pulse teen reader community	Simon and Schuster	1924	Trade	CBS	New York
Pearson developer solutions	Pearson formerly (Longman)	1724	Higher Education, Professional	Pearson	London
Scitable science Community	Macmillan	1843	Trade, Academic, Schools and Journals	Georg von Holtzbrinck Group	Stuttgart
Bold-in-app purchasing	Kogan-page	1967	Professional	Independent	London
Authonomy writers community	HarperCollins	1817	Trade	NewsCorp	New York
Carina Digital-first imprint	Harlequin (Mills& Boon)	1908	Trade & Romance	Torstar Corporation	Toronto
Faber factory client-publisher services	Faber & Faber	1929	Literary fiction	Independent	London
Freemium, Subscription, Cloud-based	24 Symbols	2010	Multiple	Independent	Spain

By visually plotting the business model of each example above against, the Generic Publishing Business Model (GPBM), major differences between the traditional and non-traditional examples were identified. These differences were then analysed to identify common approaches used for creating new value by the publishers in this study.

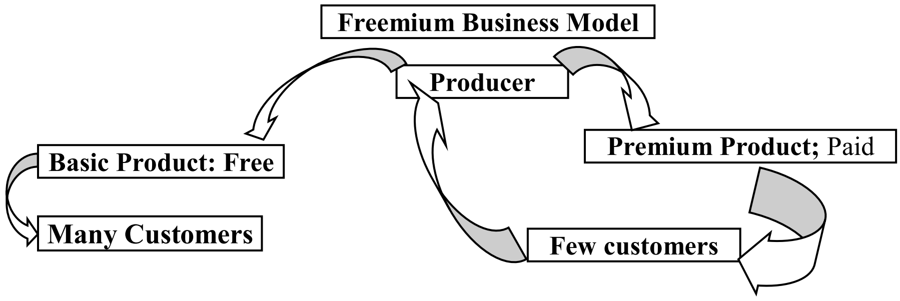
RESULTS:

THE GENERIC PUBLISHING BUSINESS MODEL:

Notwithstanding the heated discussion regarding business models within the publishing industry, there is limited information available about the essential mechanism that supports business transactions in the publishing sector. Recent studies have focused much on Open Access concepts and/or Open Education Resources (OERs) which are prevalent in the scholarly publishing as Bird (2009) and Björk (2012) report. This granted, there has been growing fears among publishers about the issues of copyright and piracy, e-Book distribution, eBook pricing and discounts (Hoorn, E 2006; Boezman, 2011;Hidalgo, 2013, Tian, 2011 & Kenny, 2011). This is the reason; Hidalgo and Boezman downplays these fears as they equate copyright freedom to an ice-cream. In this argument, Hidalgo and Boezman observe that many publishers erroneously ring-fence their books by enforcing punitive copyright laws and locking their books in cyber-walls through use of Digital Rights Management (DRM) as a means of limiting piracy. He however, argues that while this may seems to work in the short and medium term, it does not work as assumed in the long-term. Hidalgo (2013) and Boezman (2011) further assert that Pirates are clever humans and lovers of art who live no stone unturned to access the hidden content. Thus if publishers try to prevent them from accessing content, they will do everything possible to crackdown and beat the system. And when, they succeed breaking into the lockers, the results can be terrible. For pirates, beating DRM and any information locks is a symbol of intellectual victory and it brings significant contentment and excitement on their part. Accordingly, Hidalgo concludes that DRM or stiff copyright Laws do nothing to prevent piracy. He then proposes use of agile/novelty business models that make content easily available and accessible by the users. This is the sole reason; Hidalgo introduced the freemium business module for the 24 Symbols. The term Freemium was coined by Fred Wilson and it is a combination of the words "Free" and "Premium." Freemium models have been around for years on the Internet. After Wilson, one of the Freemium model's most outspoken advocates was Chris Anderson. The idea behind Freemium is to offer content for free while reserving additional content for paid (premium) users. Sometimes, Freemium content includes embedded advertising or marketing. The hope is that advertising revenue and earnings from long-won-over Premium users can keep the business afloat, which is the case of Spotify, Netflix, You Tube, Pandora, Adobe, and 24 Symbols and many Anti-Virus providers including Avast.

Nowadays, attracting advertisers to this type of initiative is very important, especially when advertising is treated as one of the company's source of revenue. Several studies have shown that only 5-15% of users are willing to pay for content on these platforms (Dosdoce Report, 2015). Another common combination is to include advertising in the Freemium model while permitting Premium users to go ad-free. In the gaming sector, Freemium users, in addition to supporting advertising, can have their access restricted to a basic version of a game. Micropayments are then used to get players to pay in order to advance to higher levels, a model sometimes also called pay-in-app or bold-in-app.

When a platform offers content using Freemium, the only way for it to make profits is to have a lot of active users every month. In addition, it must be able to convert good number of free users into the premium segment. Generally, this model is very successful in the app-based gaming sector, possibly because of the low cost of the micropayments involved. According to statistics, 88% of the games in Apple's App Store cost less than $1.99, and 62% of them are totally free (Dosdoce, 2015). Depending on the genre, between 81% and 88% of the games in Google play are also free. Some games start out in app stores at premium prices, but after weeks their prices go down. The tendency, however, is to apply the Freemium model, allowing users to download games for free but restricting their options unless they pay. The philosophy for 24 Symbols through Freemium is that one does not need the whole book but just chapters hence should pay for chapter only. This model too is similar to the philosophy held by electricity, telephone and water companies. The diagram below explains the Freemium Business Model.



MY OWN PRESENTATION OF FREEMIUM BUSINESS MODEL:

Other publishing business models emerging on the scene include the Crowd-sourced Funding Platform Unbound, the Free World Knowledge (FWK) and the Open Source Textbook Program which are being championed by new publishers, and these have tremendously increased publishers' fears regarding the future of their business (Osterwalder & Pigneur, 2010; Horne, 2011; Shelstad, 2011; Guirey, et al. 2012). Conversely, the primary model of book publishing proposed by Clark and Phillips (2008) has been almost overlooked. According to Clark and Phillips (2008) this primary business model concerns the sale of copies of books and or journals though subscriptions. This is also an inherent assumption held by Davies and Balkwill's (2011) and Hidalgo (2013) who represent publishing business models as a profit and loss account built around book sales through subscriptions and other traditional means. However, Clark and Phillips' secondary business model boarders on the licensing of authors' rights to others and is often considered as the lead feature that makes publishing projects profitable (Davies, 2004). This is another practice that is gaining momentous attention and approval among publishers as Alexander (2010) observes. Concurring with Davies, Bide (1999) and Thomson (2010) describes publishing as essentially a rights business. Both Bide and Thomson observe that having the right to use and exploiting Intellectual Property Rights are the distinctive features of publishing firms. Similarly, the Department of Culture, Media & Sports treats publishing as one of the creative industries- those industries that create wealth through exploitation of Intellectual Property Rights (DCMS 2001). Accordingly, Clark and Phillip's primary publishing business model fails to adequately demonstrate how publishers create value for their partners. Moreover, considering the collaborative nature of publishing processes, their model also omits significant participants who play vital roles in the production processes. Figure 1 below presents a substitute approach that seeks to explain the ideal publishing business model through the acquisition of rights and their exploitation in order to deliver value for all the process partners. As the figure shows, even with its simplified definition, there are countless variations that confront us. Nevertheless, this model ignores third-parties such as freelancer readers, assessors, editors, proof-readers, designers, typesetters, printers and software developers and many other vital players.

	RIGHTS ACQUISITION					**RIGHTS EXPLOTATION**		
	Activity	**Content Sources**	**Activity**		**Activity**	**Consumers**	**Activity**	
CONTENT CREATORS	*Licence/ assign rights*	***Literary agents***	*License/assign*	**PUBLISHERS**	Develops and sell products	***Booksellers*** ***Retail outlets*** ***Libraries***	*Sell/ Lend books*	**CONSUMERS**
	Pay royalties/ pay fees	***Other publishers***	*Pay fees/pay royalties*		Sales revenue	***Wholesalers*** ***Content aggregators***	*Sales revenue*	
		Other content creators						
	Assign rights/license to publish			**PUBLISHERS**	License/ assign rights	***Other publishers***	*Develops/ sells*	**CONSUMERS**
	Pay royalties and fees				Royalties and fees	***Other content creators***	Sales revenue	

Figure 1: The generic publishing business model that involves acquisition and exploitation of rights. The bold rows represent the value delivered to process partners

SOLICITING CONTENT:

Usually, many trade publishers negotiate for exclusive licences or take all rights away from the commissioned authors who develop books for larger academic markets (Owen, 2010). Such arrangements give publishers the right to reformat, bundle and or deform the content into different formats, and these potentially breed abuse. Given the inherent benefits of departing from a one-size-fits-all model of selling mono-formats to multiple consumers in favour of developing tailored formats for specific customers, this peculiarity has come with it serious repercussions. In return, for these agreements, authors are usually compensated with a percentage of the publisher's sales revenue, paid as an annual royalty and sometimes through advance payment calculated on the anticipated sales. Publishers may also buy or sell rights from and or to other content creators such as game developers, film producers and libraries. They may also commission content directly from various freelancers. This means, a single illustrated book may involve the exclusive license of content rights from an author; or complete purchase of copyright from a photographer who has been hired to take shots for a given book, and nonexclusive license to reproduce images obtained from secondary sources. These extra-content providers get value through one-off payment made to them by the publishers. They also get value from publisher's expert design and production skills, and eclectic distribution networks. Sometimes, Literary Agents also act as intermediaries between authors and publishers, and they get a royalty of almost 15%- 20% of the authors' income as reported by Blake (1999).

REACHING CONSUMERS:

The obvious feature for Figure 1 is the gap between publishers and consumers. Generally, publishers either sell rights to third parties, such as movie producers and foreign language publishers. Such producers and foreign language publishers chops the content to create different products which create value for their customers. Sometimes, they may simply turn the same content into products suitable for a wider market other than their own. Even where original publishers solely focus on developing, packaging and selling content, books traditionally reach the end consumer through one or more intermediaries as (Altbach & Hoshino, 1995) observe. In trade publishing, such intermediaries can be bookstores, chain-stores or online retailers. Contrariwise, in scholarly publishing, the intermediaries include wholesalers, aggregators and libraries. The fact that some of these third parties can return unsold products to the publishers creates one of the most precarious situations for the print publishing business (Woll, 2010; Hidalgo 2013). This is the reason Lichtenberg (2010) describes the fundamental business model of publishing as "curious". Moreover, since print sales sometimes do decrease, they negatively affect value creation processes because publishers have to pay their debts using the money they receive from 'sold' stock, and accepting books back negatively impact the business. Given such concerns, publishers will usually attempt to exploit all the rights available in their contracts to make up for the lost revenue (Guthrie, 2011). For example, physical copies of a popular novel may be sold to bookstores, etc; conversely, eBooks may be sold via e-retailers, and any additional stock maybe supplied to wholesalers, education ministries and libraries. Likewise, serial rights maybe licensed to newspapers, magazines and journals. Translation rights maybe sold to foreign-language publishers and so on while TV or film rights maybe sold to Television broadcasters and film producers. As the sales of both print and digital products continue to rise and fall, publishers use what termed 'Ambidextrous Model' that utilises two paradoxical strategies: one for print and one for digital (Smith, Binns & Tushman, 2010).

NOVELTY-CENTRED BUSINESS MODELS WITHIN ESTABLISHED PUBLISHING FIRMS:

The cases analysed identified four principal sets of Agile/Novelty-centred business models used by established publishers as follows:

Set 1	Developing new distribution mechanisms and sales transactions
Set 2	Breaking down barriers between publishers and consumers
Set 3	Capturing new revenue streams
Set 4	Transforming to a service business

SET1: DEVELOPING NEW DISTRIBUTION MECHANISMS AND SALES TRANSACTION:

When plotted onto the GPBM shown in Figure 1, Set 1shows few differences on the left hand side of the diagram. Publishers still acquire content through the usual traditional means of creating value for content creators. However, there are different agile/novelty approaches start-ups are using to create value for their process partners as shown in Table 2 below.

Table 2: Set 1 Business Models: Developing new distribution mechanisms and sales transactions

Examples	Novelty-Centred Approaches	Added Value For Publishers	Added Value For Other Process Partners
Academic eBook Subscription Model (Willey and Sons)	Selling eBooks to school libraries using subscription. Uses statistics, granular access option and patron-driven acquisition model	New transaction mechanisms that bolster user statistics and offer automated sales	For Libraries: Low investment. Access to fluid quality content Detailed user statistics. Client-driven acquisition
Pearson Developers Community (Pearson Group)	Making content available to 3rd party software developers as APIs	New customer relationships with software developers. New transaction mechanisms that minimises rights administration	**For Software developers**: Easy access to quality content from reputable publishers. Low opportunity costs
Bold in App purchasing (Kogan-page)	Offering targeted book chapters for sale through use of bold in app purchase method	Additional revenue streams through in app sales	For consumers: Customer tailored content experience and fluid purchasing option.
Freemium and subscription cloud-	Providing granular content to readers through freemium and	Increased visibility of the books through use of the social media.	**For authors:** High royalty percentage at 70%

Examples	Novelty-Centred Approaches	Added Value For Publishers	Added Value For Other Process Partners
based model (24 Symbols)	the cloud. Creating book clubs and interactive platforms	Resurrecting backlist that would have otherwise not be in print	or more. **For readers:** Free access to content. Reader-authro interaction through use of the internet and social media and cloud-based solutions

With the Bold in-app business model, Kogan-Page has departed from the concept of looking at the book as a single item, to that of looking at how the readers interpret values for parts of a book. The philosophy here is that recommended chapters are cheaper than buying the whole book, but more expensive than they would be on a pro-rata basis (Klopstock, 2011). This granular approach to content provision is also being explored by many other publishers including 24 Symbols, Goodreads and Ted-books (Wood, 2011; Hidalgo, 2013). It is, nonetheless, bold in-the app purchase feature, along with the personalised approach to delivering content, that makes this business model ideally agile and novelty. While Wiley utilise Ebrary's Academic Complete eBook Subscription business model to help school libraries access content in diverse formats, the real invention emanates from usage statistics algorithms and participant acquisition models. These enable users to view records of not-yet-purchased e-content as if it were already part of the library book volumes. If accessed, a seamless transaction takes place to register the usage, charging the institution for its use. In some participant-driven acquisition, an automatic purchase is made once a certain level of usage has been reached. Similarly, the Pearson's Developers Community also avails content to consumers such as external software developers before they make any purchase. Offering easy online access to Application Programming Interfaces (APIs), the project encourages third-party software developers to experiment with Pearson's content. Costs only spring on a sliding scale when a developer brings a finished product to the market. Pearson is therefore attempting to create new revenue streams from existing content apart from connecting with new customers through new business algorithms. This possibly provides Pearson with learning opportunities, enabling it to collect data regarding the behaviour of consumers hence monitoring and evaluating present and prospective products and services (Nishino & Itami, 2010). Relative to this, Aitamurto and Lewis (2013) observes that news publishers have equally adopted 'Open Innovation' Approaches to delivering 'mutually reinforcing benefits' for their organisations and process partners while synchronously and asynchronously accelerating their research and development process. In addition, Horne (2011) suggests that product innovation as demonstrated by Pearson publishers will go a long way in changing the whole publishing terrain.

Set 2 Business Models: Breaking down barriers between publishers and consumers

Set 2 business models are all about creating new value by way of building direct relationships between publishers and consumers as shown in Table 3.

Table 3: Set 2 Business models: Breaking down barriers between publishers and consumers

Examples	Novelty-Centred Approaches	Added Value For Publishers	Added Value For Other Process Partners
Carina Press (Harlequin)	DRM free, direct sale of eBooks to consumers	Added revenue streams from direct sales	For consumers: Content can be used multiple devices). Authors get high royalty percentage. Contract terms are also flexible
Pulse It (Simon and Schuster)	Free teen reading. Social networking. Offering free online access to books once a month.	New transaction mechanisms that leapfrog intermediaries. New customers relationships with authors and readers	Consumers get free content. Readers and writers interact directly. Authors are exposed and get immediate feedback.
Authonomy (HarperCollins)	Writers socially network freely	New transaction mechanisms that leapfrog intermediaries. New customer relationships between readers and writers	Consumers get free content. Readers and writers relates easily. Authors visibility and do get feedback.
Author Solutions	Writers socially network. Easy content designing and uploading	Authors do interact with their readers	Authors get immediate feedback. Benefit increased visibility. They can choose on designs and formats. Consumers get clarification on milky topics

Harlequin's Carina Press is a digital-first publishing imprint whose eBooks have never been blockaded by Digital Rights Management software (DRM). Harlequin's strategy ensures value delivery to both consumers and content providers. Through its strategies, consumers can download eBooks directly from the publisher several times and transfer them between different devices. Authors also receive higher royalty rates than those offered by traditional print publishers. Moreover, the contracts tie the authors to the publisher for slightly a shorter period of time. The imprint sells content directly to consumers through dedicated e-commerce sites. It also promotes titles through third-party retailers, such as those listed in Figure 1. It also sells foreign language rights to foreign publishers. This Ambidextrous Approach therefore continues to fit the GPBM, while also creating value through surplus consumer revenue streams. The DRM-free Direct Sale Model for eBooks has also been adopted by many publishers including Macmillan Fantasy Imprint- Tor and Wiley's technology list which sells DRM-free content through Oreilly.com. While the Pulse It and Authonomy websites directly links with the readers, their focus is more on the community-hood concept and offering free content rather than selling content in rigid formats. Pulse It allows teen-readers to consume content for free. They also access one Simon & Schuster young-adult title online every month for free. Readers interact with each other during book discussion forums. They also enter competitions if they want to access additional content. Simon & Schuster report that members get value from the accessing an online platform that is safe. On this platform, they also share experiences and concerns about various content (Publishing Trends, 2011). Although publishers get little monetary value from this initiative, the significant value for Pulse It, Penguin, Random House and Hachette is the ability to propel a community of young readers into adulthood and bind them together all the way. The concept of free online access to content without downloading and printing options is also used by Bloomsbury Academics though for a relatively different market. Bloomsbury offers free online access to their otherwise prohibitive research monographs. Conversely, HarperCollins' Authonomy goes beyond creating communities and promoting author-reader interactions. Although it is a zero-revenue model, the value created for all parties is colossal. For instance, writers gain exposure for their works that are not yet off the presses. They also get feedback regarding their writing skills and individual books. They also make new friends and connect with them. Readers also discover authors by accessing content that might have been unpublished. Readers equally develop direct relationships with their authors. At the core, the publisher builds a network of keen readers who may increase direct sales in future. The publisher finally builds a network of writers wanting to self-publish their work using the publishers self-publishing solutions.

SET 3: CAPTURING NEW REVENUE STREAMS:

Like Set 1, Set 3 Business models are all about making changes to the right hand side of the GPBM. Accordingly, there are new relationships between publishers and consumers on top of creating new revenue streams that are captured to monetise a free-to-the-end-user service, as shown in Table 4 below.

Table 4: Set 3 Business models: Capturing new revenue streams

Examples	Novelty-Centred Business Approaches	Added Value For Publishers	Added Value For Process Partners
Scitable (Macmillan)	Science social networking/providing sponsor funded access to reliable learning content while linking scientists with students.	New revenue streams from advertisers and sponsors. New customer relationships with students.	Consumers access free access to quality content. Consumers relates with peers and field specialist. Sponsors tailored brands are marketed to student market segment
Freemium/ Subscription/ Cloud-based model (24 Symbols)	Social networking. Providing content on freemium. Advertisement and partnerships are key revenue streams	Revival of backlists. Visibility of books through use of the cloud. Readers clubs comment on content. Algorithms help evaluation of readership and content	Readers access free content before graduating to premium. They buy the most needed content not the whole book. Advertisers showcase their products and increase customer base. Authors get high royalty rate. Authors are visible through social network. Backlists are revived.

While 24 Symbols Freemium model, and Macmillan's Scitable Community Business Model can be said to belong to both Sets 1 and 2, the initiative to find new revenue streams other than only selling content to consumers and or to intermediaries makes them qualify as a distinct set. For Macmillan, it is not strange that they easily adopted the advertiser-centred approach since their magazine already utilises this kind of revenue stream. This approach contradicts the current trend of news media movement towards pay-wall business models, where consumer sales are predicted to be higher than those sales from advertising (Yang, 2012). Given the heated debates around access to academic content as observed by Monbiot (2011), it is unlikely that Pay-walls Business Models would be well-received in markets like these. Likewise, Macmillan's Project's Director Savkar attributes some of the site's success to its ability to satisfying students', teachers' and scientists' thirsty for affordable and free access to robust scientific information (O'Dell, 2009). In return, Macmillan gains access to students where it sells related content and products.

SET 4: TRANSFORMING TO A SERVICE BUSINESS:

Set4 models are the most radical of the rest discussed. They are not easy to plot on the GPBM, and they radically transform the activities of publishers from product based to service based initiatives. Table 5 below demonstrates this.

Table 5: Set 4 Business models: Transforming to a service business

Examples	Novelty-Centred Business Approaches	Added Value For Publishers	Added Value For Process Partners
Author Solutions (Pearson Group)	Self-publishing solutions for writers	New revenue streams from service fees. New transaction mechanisms. New customer relationships with client authors	Client authors access effective publishing services and robust distribution channels
Faber Factory (Faber)	Digitization and eBook conversion, distribution and D2C services for client authors	New revenue streams from service fees. New transaction mechanisms and customer relationships with client authors	

Faber are already familiar with the client-centred publishing approach as pioneers of an alliance of ten independent publishers to which they also provide a sales team. Faber significantly extends this concept by providing over 100 publishing accounts in the UK and US a one-stop shop. To provide full range of content digitisation, eBook conversion, global distribution and D2C services, Faber partnered with two organisations, ensuring a tranche of value benefits for their clients. When Penguin's parent group- Pearson-acquired Author Solutions Inc. at $116m in 2012, it was the first major acquisition of a large self-publishing company by a traditional publisher (Sonne &Trachtenberg, 2012). That time, Pearson's CEO J. Makinson anticipated that the acquisition would help Penguin participate in 'perhaps the fastest-growing area of the publishing economy' while also gaining skills in customer acquisition and data analytics (Williams, 2012). Like Faber, this initiative turns the traditional publishing business model on its head. The moment publishers and authors become paying customers, the acquisition and exploitation of rights is nowhere near.

ANALYSIS OF THE RESULTS:

As Chesbrough (2010) observes, novel technologies will only create value for existing organisations if a viable business model is utilised. Start-up publishers that utilise more innovative business models than those of old publishers may accordingly realise enormous value from the opportunities presented by new technologies. Old publishers risk being trapped by their own outmoded business models unless they deliberately innovate them. The novelty-centred business models used by old or traditional publishers, as presented in the results, demonstrate that elsewhere across many old publishers are equally experimenting with agile/novelty business models and technologies. They are also creating value through new transaction systems, new revenue streams, and new distribution methods such as D2Cs. Some are stubbornly using their innovativeness to create entirely new service offerings never imagined. Despite numerous prophesies about the future of these novelty business models, it is still cloudy out there which of these models will survive the tribulations and taste of the times as Faherty (2014) pinpoints. Moreover, O'Reilly's Andrew Savikas predicts that there will be a radical shift from purchase-based business models to access-based business models-wherein unit prices will be rendered useless

(Owen, 2011; Hidalgo, 2013). This agrees with the approaches presented by Sets 1, 2 and 3 Business models. Conversely, initiatives to create service-centred business models, like Set 3 did, agrees with the view held by (Barragree's & Overdorf,2001) who argue that organisations must look for windows to create new markets. Likewise, Esposito (2010) suggests that publishers may possibly end up being either 'demand-driven' or 'supply-driven' organisations. Demand-driven publishers will stubbornly cling to the GPBM through acquiring any content rights that has a good established market, and they will charge customers for reading such published content. They may also embrace Sets 1 or 2 Business models through the creation of granular products or utilise a channel consolidation in order to explore windows for experimenting with D2C Business model (Ries, 2011). Since Ries (2011) relates the disruption facing the publishing industry to the internet's disruptive nature on traditional sales channels, it is not surprising that the CEOs for HarperCollins and Random House have demanded for a movement towards D2C business models as Jones (2007) and Shatzin (2010)observed. Supply-driven business models are equated to Set 4 Business models since the author becomes a client-customer not a mere customer. This does not only apply to offering self-publishing solutions, like Author Solutions do, but also to the Open Access fees charged by the scholarly journals. The success of service-centred business models largely depends on business model redesigning processes just like service creation requires as Kindstrom (2010) suggests. As organisations move away from transaction-based business models to relationship-based business models, managerial and financial resources will have to be taken away from book and products development, raising questions about how traditional publishers may safeguard their competitive advantages within the new service operations as Oliva and Kallenberg (2003) observed. Such radical shifts also require nurturing new technological and commercial skills (Sørensen, 2012). Of course, publishers may follow both demand-driven and supply-driven strategies, positioning themselves as ambidextrous organisations as they already do in trying to balance their print revenues with digital products and services for increased revenue streams. Despite the Penguin's acquisition of Author Solutions, it is hard to imagine a publisher like Penguin becoming a solely supply-driven firm. Similarly, Faber may not describe themselves as publishers anymore (Faherty, 2013), nevertheless, their focus on the space between authors and readers ensures that they are likely to pursue both traditional demand-driven and novelty service-centred models. Ultimately, the analysed case studies suggest that publishers are now pursuing two distinct routes to business model innovation. One interferes with the myriad mechanisms and transactions within the GPBM as illustrated in Figure 1. The other tears that model apart and rebuild it as a service business model, as shown in Figure 2. The publisher's role in this approach reflects clearly recasts the diversion from the traditional publishing function to new ways of doing business: client-centred business model.

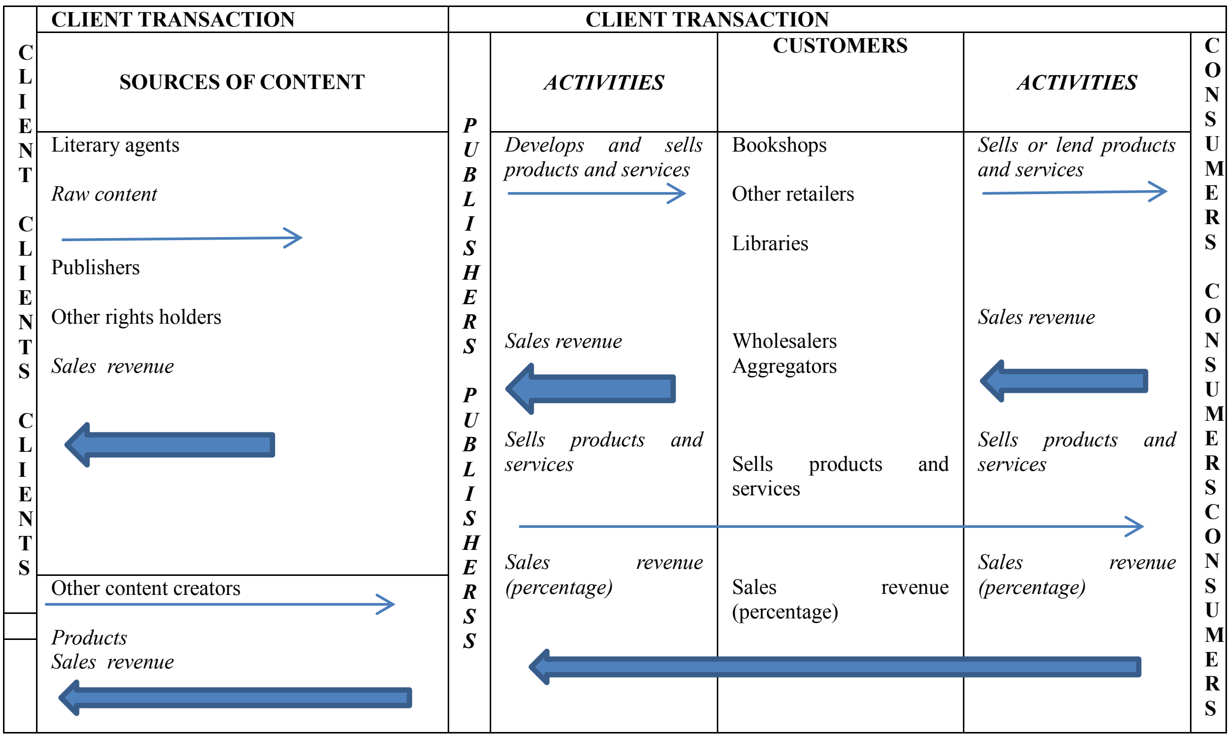


Figure 2: The Service publishing business model entails providing content-creators and publishers' clients a percentage of total sales revenue. The bold arrows show the value delivered to the process partners.

CONCLUSION:

This study is deliberately focused on publishing and not any other industry, and this may narrow its application elsewhere as suggested by Lambert and Davidson (2012). Nonetheless, the GPBM as presented in Figure 1 provides a prime tool that can be used for identifying and classifying innovative business models within this industry. Given its focus on rights acquisition and exploitation, it may also be applied to other creative industries such as music, games, Television and film industries. From this study, it is clear that some traditional publishers are now utilising and experimenting with agile/novelty-centred business models to create value for their organisations and process partners. Nevertheless, the degree to which these efforts are likely to impact future operations and survival of these industries is still cloudy. The limitation by Amit and Zott's (2001) study is that it links agile/novelty-centred business models to increased organisation's performance solely for start-ups. On the other hand, Neely (2008) asserts that large organisations embracing innovations such as those in Set 4 may find it specifically tough going to realise significant financial return. Relative to this, the financial performance of many case-studies, analysed by Amit and Zott (2001), was substantially abysmal in the twelve months leading up to that study as Faherty (2014) confirms. Going by this reality, this performance issue needs to be resolved before making any reliable conclusion; perhaps this is another area that calls for more longitudinal research. This is particularly true considering that any evidence of company financial growth and stability may inspire other established publishers to innovate their business models. Likewise, the barriers and influential factors for the innovations of business models require more and more research. Given the few examples of publishers innovating their business models in Africa, it must concern as researchers and publishers. What is it that really holds Africa back from moving together with the rest of the world? Why should Africa continue to repeat the history of being technology-late-adopters just like we did with the Television, computers, mobile-phones and the internet developments? On the face value, it could be possible that some African publishers are innovating their business models; but given the absence of robust websites, and company documentation such information has been inaccessible. This is another area that requires further research to establish the extent African Publishers are utilising agile/novelty-centred business models on the ground including efficient utilisation of all the nine business blocks as discussed already. As Chesbrough (2010) observes, the key features of business model innovation often conflict with traditional organisation culture, while the dominant logic of an organisation will blind it to the influences of technologies that do not match with its current business model as Faherty (2014) adds. These too including organisation strategy, organisation structure, market demand, customer behaviour, competition, technology push, and government regulation and legislation considered as external and internal force that influences innovation of business models by many organisations as Tian & Martin (2014) observes.

How, then, are some traditional publishers across the globe able to innovative their business models and create new value, like those presented in this study? Well-thought-of responses to this question will have valuable implications for the future of the entire publishing terrain. Certainly, publishing substantially affects the global economy and this is the reason the UK government categorised it as one of the lead creative industries capable of creating jobs and wealth. Accordingly, the 45% contribution towards the British economy and the 35% contribution towards global economy, as DCMs (2001) observed, are surely reasons enough to compel publishers- worldover including Africa- to innovate their business models if they are to avoid relegation and extinction. This is the reason this paper finds that the moments we are living in as calling for publishers to 'take heed of this call, or leave it and or unceremoniously leave the publishing industry'.

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