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Issues in Vendor-Library Relations — Judy Webster: In Memoriam — The Price of Fame: Amazon.com as a Reliable Book Cost Resource

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Judy Webster: In Memoriam

I am able to write only a few words on the death of my friend and colleague, **Judy Webster**. For years we shared this column, and as we worked together our friendship, which had begun in the late 1970s, deepened. Judy radiated a kind of dignity and warmth that was entirely unselfconscious. She was, in a word, lovable. It made me feel good to be around her, and I will miss her more than I can express.

The Price of Fame: Amazon.com as a Reliable Book Cost Resource

A remarkable change has taken place in the way librarians verify book prices prior to ordering. In the good old days, a year or two ago, librarians used traditional tools like *Books In Print* or *Book Data* to check prices in order to place an estimate on their encumbrance. But everyone knew that these sources were inaccurate, through no fault of the producers of these printed or CD-ROM databases. *BIP* and *Book Data* relied on publishers to provide the price, and to update that price later when they inevitably raised it. *Book Data*, through its association with **Baker & Taylor**, had the advantage of receiving price updates whenever B&T sold a book at the new price. But if many months or even years passed before a book was sold, as is predictable when there are over two and a half million books in print, the price originally quoted remained on the database. Publishers seem to view the task of updating prices on the databases as a rather low priority. After all, announcing price increases is hardly a compelling sales strategy. It is basically a clerical function, and one that seems to fall through the cracks all too often.

When library book suppliers developed their online databases and made them available to customers, they obtained their book prices from these same sources: from the publishers' via Advance Book Announcements, publisher catalogs of forthcoming books, or from CIP tapes from the **Library of Congress** (where publishers also supply the price information, often months in advance of publication). So vendors' databases contain many

of the same inaccuracies as *BIP* and *Book Data*, even though all of them are updated with a new price when a particular book is sold. The majority of the millions of titles

online in these databases have older, out of date prices because they were not recently sold. There is simply no practical way to get new pricing except by actually buying the book and receiving an invoice from the publisher. Most librarians seem to recognize this fact, and understand that vendor databases contain estimated prices. In fact, a book sold yesterday can have a new price today. The publishers control pricing, and have every right to raise a price whenever they want.

But unlike publishers, library book suppliers have a strong incentive to show the

most up to date and accurate price on their database. Since virtually all libraries ask vendors to query them if a book price exceeds an estimated price by a certain amount, and since the only way a vendor can know the real price is to get an invoice from the publisher, the vendor must buy the book when the library orders it. Then, if the price of the book exceeds the library's estimate by a certain amount, the vendor has to hold the book and query the library for permission to send it. The more queries, the more disruption to smooth workflow, the more delay in selling the book (recovering the per-book costs), the more chance the book will not sell and has to be returned to the publisher (more work, and no recovery of per-book costs). Vendors want to show the most accurate price on their database in order to head off these costly queries and delayed or canceled orders. But, short of buying the book, there is no practical way to do this uniformly. And the larger the vendor's database, the more likely there will be books with inaccurate prices.

"Publishers seem to view the task of updating prices on the databases as a rather low priority. After all, announcing price increases is hardly a compelling sales strategy."

Ever since vendors' databases went online, librarians have understood the limitations in the price information. But **Amazon.com**, with its huge marketing prowess, has suddenly, and remarkably, changed this common understanding. Some librarians have begun using Amazon's database as a price verification tool, and a few have even questioned a vendor's integrity when the book supplied by the vendor is higher than the price quoted on Amazon's database. Yet Amazon gets their prices from the same sources that we all use, and like us, updates the prices if they are different when the books are sold. And like us, Amazon has many books on its database that it rarely or never sells. In fact, since Amazon sells almost entirely to the general public, it might have more inaccurately priced books on its database than the library book suppliers. Libraries buy a wider range of titles than do consumers, and this is especially true when it comes to scholarly monographs that are priced in the \$50-\$150 range. Somehow, and unintentionally, the marketing genius of Amazon has convinced some librarians that it is the best source for price information. It may be, and it certainly is for tens of thousands of titles that consumers buy, but it is probably no better and may be worse for scholarly monographs.

Amazon.com has transformed online commerce. I use them for much of my personal book buying. They are fast and convenient when I know the book I want, and when I know it's a popular book that I would find in a good bookstore. I wish I had bought the stock when it was \$19 a share, but I also know that I am a chicken when it comes

to the market, and I would have happily sold it when it reached \$25 (as I write it is around \$300 if you ignore the 3/1 split). You can admire Amazon for their pioneering spirit, you can like them for their convenience, you can even love them for your capital gains if you are more savvy than I. But as a price verification resource, they may be no better than your favorite vendor's online database. 🐔

