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## The Scholarly Publishing Scene- Create or Buy?

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# The Scholarly Publishing Scene — Create or Buy?

Column Editor: **Myer Kutz** (President, Myer Kutz Associates, Inc.) <myerkutz@aol.com>

**B**ack in the day (there I go again, but bear with me), when I was an executive running the STM portion of a publishing house — **Wiley**, to be specific — I didn't get myself involved in making an acquisition of another publisher, or a list of books or journals from another publisher. Maybe it was my engineering background. I was always more excited by creating something new, rather than buying what someone else had created.

There can be financial advantages, of course, to buying rather than creating. A journals list can be especially attractive because you can combine back office operations, thereby reducing expenses, while you add revenue. A lure of acquiring a books list is the author contracts for titles that haven't been published yet. Think about efficient use of resources: for the time being, at least, you can get along with the same number of editors while increasing the number of titles in the pipeline.

Despite my predilection for creating rather than buying, I didn't labor under any absurd presumption that I could, all by myself, corner the market on dreaming up new titles for books, journals or any other type of STM publication. I had enough experience as an acquisitions editor earlier in my publishing career to know that potential authors would be the source of many of the ideas for successful new titles. And it was my team of editorial managers and editors who would query academics and practitioners about what books and other publications upper level students and practitioners needed in their disciplines.

The team, comprised of a couple of dozen seasoned professionals, was adept at finding and signing up authors for new book projects and seeing to it that they were actually delivered and published. At the same time, I recognized that if I were to quickly grow the business segment I was responsible for, I needed subscription-based products that would make a bigger impact than typical journals, which tend to add new subscribers rather slowly.

As it happened, I got lucky. A young woman named **Sarah Greene**, who had been a life sciences editor at **Macmillan**, walked into my office one day with a subscription project called *Current Protocols in Molecular Biology*. The authors, who had appointments at **Harvard Medical School** and **Massachusetts General Hospital**, had convinced **Sarah** that because their field was so dynamic, an ordinary bound book would be inadequate. It would be out of date before it went to press. Loose-leaf publishing was the only way to go, they told her. (This was in the pre-CD-ROM and subsequent Internet days.)

When **Sarah's** bosses at **Macmillan** told her that loose-leaf publishing was fraught with fulfillment problems, she quit her job and struck out on her own. **Sarah** convinced me that the molecular biology field was indeed exploding and that a subscription publication would best meet the needs of experimenters and researchers

in search of the latest and most successful experimental techniques. It did turn out that **Sarah's Macmillan** bosses had been right about loose-leaf fulfillment costs. But I was right to accept her characterization of the molecular biology field, and we got 10,000 subscribers by the end of the first year. It came as no surprise to me that because of the growing pains associated with a fledgling fulfillment operation I had to defend the project against senior management's condemnation. But I did prevail, and the molecular biology project became the first of an extensive series of protocols publications.

I treated **Sarah** as a business partner sharing in profits, not as an author receiving royalties based on a percentage of net sales. I called our partnership a "joint venture." It was the first of five joint ventures that I developed over the next several years. (The second one, which had lovely side benefits, was with a Paris-based company. We published the *Crop Protection Chemical Reference*, an annual directory in which manufacturers paid to have their products listed.)

*Publishers Weekly* got wind of these activities and published a full-page article about them. When I showed the article to my boss, he scoffed at it. I didn't catch on right away, but the handwriting was on the wall in caps, and my days at that position were numbered indeed.

Truth be told, while I was running STM publishing at **Wiley**, I did look into acquiring a few book publishers, including **CRC Press** (when it was rather small and was reliant on sales of the *Handbook of Chemistry and Physics*, formerly known as the *Chemical and Rubber Company Handbook of Chemistry and Physics*), **Birkhauser** (then an independent Swiss publisher with an office in the Boston area), and a small fiefdom called **Noyes Publications**, run by a crusty old gent named **Bob Noyes**. He ran the business out of a large building he owned (it was a valuable piece of real estate) in downtown Saddle River, NJ. (I can still remember a framed photo he displayed of his wife with **Dick Nixon**.) The list included a mixture of original titles and reprinted government reports. Annual sales were a couple of million dollars.

After I left **Wiley** and established a consulting practice, I became interested in acquisitions, for the simple reason that brokering them could be lucrative. But I didn't focus on them until one day in the latter 1990s when **Bob Noyes** phoned to say that he wanted to sell his business. It was now half the size it had been when I'd last looked at it; the government reprints part had withered away. Still, I thought I could find a buyer, and I prepared a prospectus.

Every so often, I would drive out from my Manhattan apartment to New Jersey to discuss with **Bob** my lack of progress in finding a buyer for his business. He'd buy me lunch and

then I would get lost in northern New Jersey's winding residential streets as I tried to make my way north to spend weekends with my future wife, who lived near Albany. Throughout the 1990s, I was going to the **Frankfurt Book Fair** to drum up consulting business. I had no success, until a friend introduced me to **Norman Rentrop**, a German publisher, and I picked up a nice consulting assignment. On that same trip, I came across the stand of a little company called **William Andrew**, which was looking to increase its sales.

Long story short, I brokered a deal between **Bob Noyes** and the two young guys who ran **William Andrew** — **Bill Woishnis**, who had started the company with plastics data books that he put together himself, and **Chris Forbes**, who was originally Canadian and, I gathered,

had bought into the company. **Bob Noyes** suffered from a case of cold feet in the days right before the closing, but the acquisition did come together at a

price that satisfied both sides and provided me with a nice fee.

For the next year or two, while **Bill** and **Chris** kept the **Noyes** operation in New Jersey, I helped build up their publishing business. I also spent time at their main operation in Norwich, NY, near Oneonta, and got to know them better — **Bill** especially, who had a young son. Over the next eight to ten years, I met up with both **Bill** and **Chris** fairly regularly, although more often with **Bill**. He and I worked together on the idea for the first of two engineering handbooks I published with **William Andrew**. We would have dinner together during **PSP Annual Conferences** in February.

I watched from afar when **Bill** and **Chris** developed **Knovel**, their online book service. One of the last times I saw **Bill** was in Albany. (I'd decided, during the days when **Bob Noyes** seemed to be pulling back from selling his company and my payday seemed to be evaporating, to move up there to join my future wife full time). **Bill** introduced me to the **Elsevier** executive who was in charge of the **William Andrew** list, which **Elsevier** had purchased. (I now publish three handbooks with **Elsevier**.) Another time, I drove out to Oneonta for lunch with **Bill** to talk about the circumstances of his having left **Knovel**, which was now solely in **Chris's** hands. Then one day someone called me to tell me that **Bill** had been waiting for his son to be finished with an appointment in Oneonta and had been walking in a park, when he suddenly collapsed and died of a heart attack. He was only 50.

In the end, **Elsevier** acquired **Knovel**, in addition to the **William Andrew** list. With **ScienceDirect**, into which they'd poured over a hundred and seventy million dollars, they now had, I thought, the best of both possible create or buy worlds. 🍀

