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trekking

**practical strategic thinking and action
newsletter issue #75**

Don't write a book for the money

When we decided to write our recent book, [Intangible Capital](#), we felt fortunate that our agent found us a publisher that paid us a modest advance against royalties to finish it and get it out into the market. To us, our book is a big deal. But, in the scheme of things, it's still a huge gamble.

Each year in the U.S., over 150,000 new books are published by major U.S. publishers. Add to that figure the numerous books that are published privately through on-demand vendors. That's a staggering number of books - yet on average each book will sell just 500 copies, which is typically not even enough to cover costs. So you can imagine how few authors can actually make a living from their writing alone.

Did you get that? A unique idea that is worth the interest of a viable publisher, months of writing, editing drafts, thinking and re-thinking, proofreading, taking time away from your real business - all this for a modest check that is still only an advance against future royalties? Even if the book takes off, which we believe ours will, it is certainly not going to make us rich at a few dollars a book.

a different approach

Now that I've bad-mouthed the book publishing route, why then did we do it? Honestly, it's because we felt so passionate about this topic and both believed that we had something important to share that we decided to make the sacrifice together.

In our consulting business, and in the world around us, we have seen the trend away from traditional manufacturing business to knowledge businesses and the inadequacy of current accounting and management systems to accommodate it. Think about it, 70-80% of the value of the average business is made up of knowledge assets (intangible capital). This shift affects every business from the store on the corner on Main Street to the technology

giants. We are utterly convinced that American business cannot succeed by doing things the same old way. It is critical that we begin using new tools to see and manage these knowledge assets explicitly.

While the economics of book publishing are not that compelling, for us the payoff will be working with companies to help them identify and improve their intangible infrastructure. By doing so, we can revitalize their competitive position, helping them spur new business and growth, and taking innovation to new heights. A stronger, growing business translates into more jobs and an improved economy - hopefully leading us in the direction out of this seemingly never ending recession.

What about your business? What's your passion? Do you care enough to take the time to share with others what you know?

reading list

Switch: How to Change Things when Change is Hard
by Chip Heath and Dan Heath

Chip Heath and Dan Heath wrote the best seller [Made to Stick](#) about how to connect with ideas in 2007.

In this new work, the authors address the topic of change and the mental and emotional obstacles to achieving it. Using a series of examples gleaned from behavioral change specialists, to the corporate world to Alcohol Anonymous, the Heaths provide a number of common sense, yet thought-provoking techniques.



The brothers use the unique vehicles of describing the logical and emotional sides of making a change as the rider and the elephant. The rider, representing logic, is responsible for planning and direction. The rider must coordinate with the elephant, that is responsible for the energy to get tasks (change) done.

The brothers break down the change process in a very manageable way: find the bright spots to pattern the effort after, script exact and achievable steps toward the goal, and motivate people as progress is made toward goals. It's an effective approach to a difficult topic.

announcements

On Thursday, July 15, the Exit Planning Exchange - Boston will host a [breakfast program](#) at Babson College in Wellesley, MA entitled, "How IT affects the Value of your Business". Dan Adams, Founder and President of New England Network Solutions and Stephen Lipka, President, Avatar Strategic Partners for an engaging panel discussion on Information Technology and how it impacts the value of a business. Mike Maak, Founder and President, NorthEast Business Advisors will moderate.

The panel will discuss the difference between backup and business continuity, operational and strategic IT issues, how to pass the "Bus Test," a P&L and Balance Sheet view of IT, ways to augment revenue and reduce costs, and several key governance and strategic planning recommendations that will increase the IT value proposition.



On Thursday, August 11, Ellen Kaplan of Possibilities @ Work will run a roundtable at Babson College on Building Successful Collaborative Relationships. The [roundtable](#) will explore how a successful exit plan requires a multi-disciplined approach. A partnership strategy can expand offerings to clients and increase potential earnings. The session will explore the success factors in selecting and managing the right partners among trusted colleagues. Kaplan will offer the tools to evaluate and maintain profitable relationships.

Finally, we'll have a kickoff event for a new XPX chapter in Philadelphia on September 15. Planning is underway and we'll have more details next month.

book update

Jeremy Phillips, a blogger on IP Finance, [wrote](#):

"A month ago, in "Reputations and Bottom Lines", I mentioned the publication of Mary Adams' and Michael Oleksak's new book *Intangible Capital: Putting Knowledge to Work in the 21st-Century Organization*. A copy of this little tome has now arrived in my letterbox and I've had a chance to leaf through it.

It's much more fun to read than the rather solemn title suggests, combining strands of history, economics, management, metaphor and common sense, personal experience and anecdote. It's also a monument to the metamorphosis of management and asset management philosophies from the age of bricks and mortar to the world of the internet. It won't provide the answers to all your questions (how many books of 150 pages do?) but it gets

the reader into the mindset for asking the right questions. Since the right answers are (i) business-specific and (ii) change in time, while the right questions can be applied more generally and are less subject to the vicissitudes of commercial fashion, this is altogether a greater benefit to the reader."



Trek Consulting is proud to announce that our Trekking newsletter was named a 2009 Constant Contact All Star!

about trek consulting

Trek works with owner-managed businesses to develop and execute action plans for growth. Trek also works with the owners to prepare for their successful exit by coordinating the resources necessary to increase and preserve the firm's value, creating the succession plan and assembling the right transaction team, financing and post-transaction plan.

Our clients report improved market focus, greater revenues, better margins and increased profits. To learn more about Trek Consulting and how we can help you improve your company's results, visit us on the web at www.trekconsulting.com or call us at 781.729.1008.

