

## Printing and publishing Industry and COVID-19 Pandemic

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### ABSTRACT

The pandemic forced people indoors, with limited means to entertain themselves. Thanks to that, reading acquired a premium space in everyone's mind. However, their inability to buy books either from stores or online portals meant that this burgeoning demand was unmet.

Since bookstores were closed and online stores were delivering only essentials, the publishing industry all but came to a halt. It meant all major summer releases were either pushed back or postponed. It also meant that there was literally zero sale of physical copies of books during these times. In a country where physical books still constitute to around 85-90% of the total sales, the publishing industry was badly hit.

Almost all publishing houses saw a sharp increase and improvement in sale of eBooks during the days of lockdown. The industry also saw eBooks being published very aggressively in April and May. We as publishers released around fifty new eBooks under our digital imprint, Quickies in those months. These Quickies are quick and short reads, meant for fast snackable consumption digitally and straddle genres as varied as romance to thrillers and from finance to mental health.

### I. INTRODUCTION

As the nation went into a lockdown in March-end, there was a sudden rush in people to stock-in on essentials. People rushed to stock in on large quantities of food, household materials, coffee and books... you know the essentials. But turns out books were not deemed as essential, given the circumstances, and hence were unavailable for me to stock up on. And there starts a tale of woe.

As we can see, COVID-19 has changed our content consumption pattern. The interactions with content are now beyond its physical form. Did you realize that of late, especially in the last 3 months, you have consumed content more by going online than by actually reading printed newspapers or magazines?

While the publishing industry has evolved at a languid pace over the last decade, COVID-19 has enforced a radical disruption. In these tough

times, when people were (many places still are) restricted to their homes, content creators have ensured a steady flow of information, art, and even gossip material for their audience to binge on. Likewise, newspapers, books, and magazines played their part in providing enough intellectual, thought-provoking content. Publishers have quickly responded to different types of content requirements and have supported in every way. Journalists and publications have ensured that readers get the latest news, book publishers have gone online to support home-schooling. Some organizations even took off pay walls to allow free access, while some others went hyper-local to help people stay in touch.

Changes in the publishing industry and consumer **behaviour** with the crisis slowly becoming manageable, the restrictions will be lifted sooner or later. But it's safe to say that the **change in consumer behavior** is here to stay.

If we take an example of content consumption during pre-COVID-19, Generation Z or Millennials were the internet era advocates. They clearly prefer digital technology for consuming content anytime, anywhere, and on multiple devices. With reduced newspaper circulations, closed bookstores, and limited availability of print editions – Gen X and baby boomers too got aligned to this. Even generation alpha is not left untouched, with schools taking remote classes and playgrounds being replaced by online media or books!

The many years of plummeting ad revenues, along with COVID-19 challenges, indicate testing times for the print industry, making it ponder whether this will be the new normal. Many publishing houses had to suspend their print editions or slash the page count either temporarily or indefinitely. The widening gap between revenues and overheads has made companies rethink their strategies to thrive in this dissimilar landscape.

### Introducing IT in publishing

Spoilt for choices today, readers now expect a seamless experience, engaging content, and personalized journalism with minimal distractions (advertisements). Though the industry's backbone is

still and will always be quality information and the brilliant minds behind it, IT integration is imperative for transforming and optimizing operations, and re-creating experiences.

### Information does it for you

Consumers have many options to access content, and intelligent systems make everything streamlined. The copious amounts of consumer data help create a personalized experience. Recommendation engines solve the problem of flipping through countless pages for perplexed readers and save time by facilitating quicker decision making. With consumption at its peak, a broader audience can be achieved through the Customer 360 view, which helps understand each reader better and provides a personalized experience.

To understand things better, let us look at some figures: More than 1.5 million articles around COVID-19 have been published in Quarter 1 of 2020. With such volumes at play, service providers with a good recommendation system naturally had the upper hand and engaged more readers.

### Time to re-strategize

The pandemic has meant that shops are closed, printing is down, and the advertising industry is also losing out on its margins. Facebook has described its advertising business as 'weakening'. Amazon has reduced its Google Shopping ads. As Media Village analyst Jack Myers predicted, "we will see magazines stop publishing, become thinner, become special issue-orientated with a high subscriber price or a high single-issue price."

The financial burden of keeping people engaged has shifted from advertisers to the stakeholders. It is now time to get the right subscription strategy in place. With ads not generating enough revenue, content with experience has emerged as a viable option. Another alternative is to have a hybrid model, with low-cost ads and low subscription cost. **Contextual ads** are now key differentiators to generate traction. An ad engine utilizing data on ad views, the number of clicks, and the number of purchases made through these ads can provide enough valuable insights. Most of UK's consumer spending is in categories that reflect who we are and where we feel we belong - lifestyle signifiers, passions, and social activities. The identity economy is motivated by **influencer-driven content** as 1 billion influencers worldwide have more than a million sponsored posts.

### Opportunity for growth

Readers nowadays appreciate a wide range of data, visualization, moving images, audio, and interactive text. Therefore, this time of crisis can be used to drive engagement, identify non-users – attract and connect with them, engage, nurture, and retain the existing readers. There is a marked difference between organizations that practice engaged journalism and those that do not. Organizations that have put efforts in building relationships with their audience have more opportunities.

To cater to the increased user base, **cloud services** are a reliable option to build a robust system promptly with quicker time-to-market. To fulfil expectations and be ahead of the curve, it will be imperative to integrate multiple platforms for digital asset management, workflow management or content management and provide unified, engaging touch points.

### Book printing, retailing hit by virus

A printing house specializing in newspapers in downtown Beijing which employs mostly locals is still operating normally, but it is a rare exception, the Global Times learned.

The impact is also being felt in warehousing and logistics, the editor revealed, adding that publishing editors generally work from home, picking up various kinds of writings to read while dealing with online activities and marketing. The epidemic would surely weigh on the launch of new books. The virus onslaught appears to have also sent shudders through book retailing, an important component of the larger publishing sector.

The vast majority of bookstores posted a decline in sales in January from the year before, with a few of them reporting a plunge as high as 90 percent, per the posting based on data collected from more than 1,000 bookstores across the country.

### Global fallout

There are signs that the disturbance might feed through the global market. Her company handles many foreign book ideas, the publishing editor disclosed. While the epidemic has yet to disrupt such book ideas, considering a long period of time required for book ideas to be translated into publishing activity and the books being handled are mostly the house's reserve assets purchased long before, promotional events planned for some overseas authors have inevitably been hampered, she said. "Foreign book rights deals are unaffectedly made online, although some of the books can't be

printed out due to printing houses' production suspension."

In her testimony in hearings of the US Trade Commission in June 2019, Lui Simpson, then vice president for global policy with the Association of American Publishers (AAP), said the imposition of tariffs on books printed in China "would have a severe adverse economic impact on American publishers and partner businesses, including booksellers and schools, because there are no alternatives to printing these books in China." An overview of US printers versus their Chinese counterparts in Simpson's testimony gives a glimpse into the prevalent prowess of Chinese printers.

"American publishers do use qualified US printers wherever possible, but the reality is that our home-grown printing capacity has been extremely confined since the 1980s. Indeed, many of the most technically complex and innovative books, including many children's books, can only be printed in China because Chinese printers invested in the most complex and labor-intensive manufacturing processes.

US printers are not capable of either printing these books at the volumes required or the specialized technical capability, she noted, "it would take years, and massive capital investment, for other printers to try to develop anything resembling the resources available in China. If that is the case, the fact that printing presses are forced to be kept idle amid the virus outbreak would arguably be disturbing for publishers across the Pacific.

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