



Positioned for Growth: The Return on Investment in Rights and Royalty Management Solutions

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on behalf of the Book Industry Study Group

FADDEL LICENSING RIGHTS ROYALTIES



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Introduction and Executive Summary

The migration of rights management in book publishing from back-office clerical function to strategic opportunity has been one of the defining elements of the industry's digital transformation. There has been plenty of evidence over the past two decades that proper attention to rights management can offer significant benefits to publishers and other participants in the publishing value chain: new revenue streams through licensing, cost efficiencies, lowered legal risks, and better intelligence about rights ownership and the value of content.

However, most of that evidence has been anecdotal. The impact of rights management has generally been limited owing to lack of understanding of the return on investment (ROI) and to the complexity of effective implementation. For too many companies, rights management is still an insufficiently understood and inefficiently executed function. Solutions have appeared; publishers and other entities have adopted them with varying degrees of success.

It has become increasingly apparent that better understanding of the financial benefits of rights management is needed to close the gap between acknowledgement that solutions can be beneficial and actual "trigger pulls" to make investments in them. This is evident from a study that BISG published in 2017 called *Publishing Rights: An Untapped Opportunity*. Half of the respondents to a survey conducted in this study describe rights management as "critical" or "very important" to the bottom line; more than half (53.5%) believed that they were missing out on revenue opportunities from rights management; 58% believed that it would make communication with licensees materially more efficient; and almost two-thirds (64.3%) believed that improved rights management would lead to increased business opportunities with licensees.

Yet the survey also found that only 40.2% of respondents planned to make meaningful investments in rights management in the ensuing 3–5 years. That's a gap of 13–24% between general awareness of rights management benefits and the specificity required to motivate investment. It is also not much of a change since the AAP Enabling Technologies Committee surveyed stakeholders on a similar set of issues in 1995 — a quarter century ago — and obtained fairly similar results.¹

The present study is an attempt to remedy the lack of credible and useful estimates of rights management ROI — estimates that are quantitative, in actionable detail, and from a sufficiently unbiased source.

To lay the groundwork for the results, we compiled a taxonomy of rights management solution types and providers, including solutions built in-house, standalone commercial rights management solutions, rights management components of enterprise publishing software suites, and publisher-independent rights licensing services.

¹ One of the authors (Rosenblatt) was a member of that committee when this work was done.

We also created a taxonomy of business benefits of rights management — a set of “ROI Buckets” that we could use to categorize the benefits that we found in our research. Finally, we held a series of interviews with rights management executives at over a dozen publishers and literary agencies, ranging from small to very large. In the interest of obtaining information that is not readily shared, we guaranteed confidentiality to all interviewees; any identifications of publishers or agencies below are with their permission.

Much of each interview was devoted to working with subjects to quantify what they have known to be true for years; thus, the numbers we compiled are our derivations from interviewees’ best estimates of time saved or revenue gained. Only in a small number of cases did an interviewee track quantitative benefits of rights management on a regular basis; and in even fewer cases did an organization actively measure or even set targets for ROI from rights. Interviewees generally relished the opportunity to quantify the anecdotal and agreed that doing so would be beneficial for their companies and the industry at large.

The results show strong quantitative evidence that appropriate investment in rights management solutions can help the bottom line. Here are a few highlights:

- **A midsize trade publisher** was able to increase licensing revenue by **\$2.1 million** over a period of 5 years.
- **A large trade publisher’s** system saves it around **\$3 million per year** in costs related to permissions granting.
- **A large professional publisher** increased its licensing revenue by about **\$600,000** through analysis of data about prior licensing deals, enabling it to improve pricing and increase license renewals.
- **A large STM and professional publisher** has been able to increase translation rights revenue by **25%**.
- **A large educational publisher** saves over **\$9 million per year** through greater rights and permissions efficiency and reduction of licensing-in costs.
- **A small literary agency** has increased revenues by **10–15%** by increasing foreign rights deals per year with the same staff.
- **A university press** saves the cost of **6 staff** by using a cloud-based permissions licensing service.

In this report, we first present our taxonomy of rights management solutions, including a depiction of how they fit among typical enterprise components of book publishing operations. We provide a table in Appendix A of current solution providers, categorized by type of offering, high-level functionality, customer types, and representative customers.

Interviewees relished the opportunity to quantify the anecdotal, as doing so benefits their companies and the industry

This study is an attempt to remedy the lack of credible and useful estimates of rights management ROI

The second section of the report discusses the financial benefits of rights management. First we describe the 8 “ROI Buckets” that we use in categorizing the benefits (distilled from an original set of 15). Then we show results from our interviews for each of the eight Buckets. Finally, we provide analysis of the applicability of each Bucket to publishers in each segment — large trade, medium-size trade, STM & professional, academic, higher education, and literary agencies — and offer some thoughts about how the benefits divide among small and larger entities.

The last section of this report consists of case studies, which summarize the information we gleaned from interviewees who provided particularly detailed information about their rights management systems, processes, and business benefits. These have all been cleared with the publishers and anonymized where requested.

FADEL IPM SUITE PUBLISHING EDITION

FADEL's cloud-based solution, IPM Suite Publishing Edition, is used by the world's largest publishers to manage rights and permissioning of content, calculate royalty payments both inbound and outbound, and deliver a robust author portal.

With IPM Suite, publishers maximize the return on investment of their new, innovative content offerings, strengthen relationships with authors and partner publishers by delivering excellence in the author experience, and optimize operational processes to ensure long-term and sustainable success in a vertical that is ever-changing.

KEY FEATURES

- **Rights & Permissioning** — Design, plan, assemble and deliver master content and products — while maintaining full insight into rights availability and costs for all content elements
- **Rights Sales** — Enables the packaging of new micro-content offerings aligned with digital distribution and consumption models
- **Deal Management** — Captures agreement terms, manages approval workflows, processes financial payments, allows for contract amendments with full history and audit trail
- **Rights Management** — Supports a flexible global rights model to manage complex rights that can be mapped to products/ISBNs and associated with deals terms including royalty rates, payment terms, advances and guarantees and payment schedules. The system will automatically do collision checking against actual sales transactions.
- **Royalty Management** — Processes sales and usage data, calculates accurate and timely royalty payment calculations, to authors and from sub-rights licensees, manage deductions, recoupments, violations. Enables analytics and generates royalty statements.
- **Financial Processing, Integration & Forecasting** — Calculate financial payments and accruals; integrate with most ERPs for Financials; uses revenue recognition rules, mapping to your chart of accounts, and acts as an accounting sub-ledger. Forecasts revenues for licensees.
- **Author Portal** — Authors can access their statement details, download statements and related documents, and communicate with your team
- **Business Analytics** — 40+ inline reports, plus an open data model for integration with client analytics

HOW PUBLISHERS BENEFIT FROM RIGHTS SYSTEM INVESTMENT



Esteemed publishers of all shapes and sizes from around the world are using Biblio Rights to manage their submissions of interest, advances, contracts, subsidiary rights income and third-party permissions for all of their physical and digital products and content in a single system alongside their title information and publishing schedules.

Biblio Rights is helping publishers:

- Maximise rights revenue with automated payment tracking.
- Strengthen their negotiations with centralised and easily reportable rights information.
- Automate chasing so that rights can be renewed or resold without losing any time.
- Improve confidence enabling better decision making.
- Identify unused rights and aid future sales opportunities.
- Improve overall service to authors.
- Save time generating contracts, creating rights catalogues, chasing payments and managing expired rights.
- Clear permissions and respond to permission requests appropriately.
- Store and manage contact information for contributors, publishers, agents and payees.
- Store contracts and digital files.

Fritz Foy, Executive Vice President, Macmillan Publishers

Macmillan identified Virtusales as an IT partner that understands the complex world of publishing and are able to supply the most flexible integrated rights and royalties system.

Becky Hemperly, Director of Contracts, Rights and Royalties, Candlewick Press

The self-service capability has been amazing, with approximately 60-70% reduction in some areas in time spent with people asking for information on contracts, rights and other administrative data. We have also seen 80% less time spent preparing rights guides.

Jake Stevens, Managing Director, Verso Books

One of the positive effects is an 80-90% decrease in time spent looking for contractual and financial information for a title.

Tibor Kujts, IT Director, Overamstel Uitgevers

It has proved to be an essential addition to our internal workflow for registering and maintaining rights sales and chasing statements, payments and other relevant information.

Dan Wackrow, CFO, Harvard University Press

With Virtusales, we have found a scalable, yet integrated Royalties and Rights solution that will put us in better negotiating positions with authors as well as improving our overall service to them. It's a win-win situation.

Solution Taxonomy

In this section, we provide an overview of rights management solutions on the market. First we show how rights management fits into the landscape of systems and business functions for publishing enterprises. Then we provide descriptions of the high-level functional components of rights management solutions and of the ways in which solutions are offered to publishers (and other publishing value chain participants, such as agencies).

Table 2 in Appendix A lists the solution vendors that we have researched, including standalone rights management solutions, enterprise publishing software suites with rights functionality, and various types of rights and licensing portals. For each of these we show high-level functional components, offering type, and representative customers that the vendors have provided. Finally, we provide some remarks about adoptions of these solutions throughout the publishing industry.

Rights Management in the Publishing Enterprise

Author contracts, sales reporting, and royalty payments have long been core functions of book publishing. Book publishers have also implemented systems and processes for rights and permissions management, but their importance has increased significantly since the start of the digital age in the 1990s, as book content has become much easier to break up into components and distribute in digital form through a growing variety of channels.

Book publishing is a complex business with many facets as well as differences from one industry segment to another. But for our purposes here, it involves four basic components: obtaining content from authors (and other content creators); packaging it into products and services; selling those products and services; and paying portions of the revenue from those sales to authors according to terms in contracts with them.

“Sales,” “rights,” “subrights,” and “permissions” are merely different names for different manifestations of those basic functions. These terms derive from a combination of copyright law and industry practice. The legal framework is roughly as follows: publishers execute contracts with authors, who create copyrighted works. A contract either assigns the copyright to the publisher or leaves it with the author. In the latter case (which is typical in trade publishing), the contract grants the publisher a set of rights to sell products based on the work and to license the work for other uses. Contracts also specify royalty terms for each of the specified uses. From a legal standpoint, “sales” refers only to physical products such as print books, while every other use must be licensed.² Industry practice, however, treats ebooks as sold products even though they are actually licensed.

Book publishing involves obtaining and packaging content, selling products and services, and paying portions of the revenue to others

² We ignore fair use and other copyright exceptions and affirmative defenses for purposes of this report.

While many solutions provide royalty or contract management functionality, both royalty and contract management systems have evolved separately from rights management

Licenses can pertain to copyrighted works themselves (as in foreign distribution agreements), or they can pertain to derivative works (as in language translations, film treatments, or serializations), but industry practice does not really differentiate between the two for rights management purposes. In general, “subrights” (subsidiary rights) involves B2B licensing deals related to entire manuscripts (or large portions of them) that bring in ongoing revenue from transactions other than product sales.

Permissions, on the other hand, involves smaller-scale licensing of content, such as single content items (e.g. photos or illustrations) for one-time use. Permissions originally encompassed the creation of “permission letters” that grant rights to use such content for no payment, but it has evolved to include various types of paid usages. Many publishers, particularly in higher education, manage permissions in both directions: permission requests for content to be included in their titles (permissions in) and permission grants for content to be licensed to others (permissions out).

So, even though these three types of transactions are variations on the same theme, and the boundaries among them can be blurry, they tend to involve different processes, people, and systems both within and outside of publishing companies. This has given rise to different sets of functionality in commercially available rights management solutions: some handle “rights” or “subrights” only; some also handle “permissions” too.

Meanwhile, while many rights management solutions provide royalty and/or contract management functionality, both royalty and contract management systems have evolved separately from rights management as solution types. Outside of the publishing industry, contract management software is considered as part of the broader category of procurement solutions, and some publishers have used general-purpose contract management software for handling author contracts. And several royalty systems for publishing have been available that have limited or no functionality for rights or permissions.

Figure 1 shows how rights management software fits within the functional components of book publishing. The boxes in rounded rectangles are typical publishing system components. Rights, permissions, and royalty components are shown in blue. The pipeline of content and products from author manuscripts through to distribution is shown along the top. At the bottom is accounting or ERP, which is usually separate from publishing systems software and handled by a system such as QuickBooks, Microsoft Dynamics, or SAP.

O2C (order-to-cash) and sales reporting systems manage data about sales of traditional products (books, ebooks). Royalty systems take this data, compute royalties according to terms in author contracts, and post payment instructions to accounts payable systems. Rights management systems nominally manage agreements for uses of content that don’t fall under traditional products, including subrights and often permissions as described above. Permissions systems also typically manage

permission requests, a/k/a license-in scenarios, such as requesting permission from another publisher to use an illustration in a book.

Rights Solution Functionality

The rights management solutions available today differ in terms of the functions they cover. The rights solution providers that we have researched are shown in Appendix A along with indications of which major functions they include, how they are offered (as standalone solutions, modules of enterprise publishing software suites, or cloud-based licensing hubs), and types of customers.

Rights management solutions also differ in terms of scalability. There are many ways to measure this. One is the solution’s technical infrastructure, such as the type of database they use. But because many current solutions are hosted (cloud-based or SaaS), this is both difficult to determine and subject to change. Another is the level of detail about rights information that they can capture and track. For this, BISG has already produced a Rights Vendor Grid,³ which includes highly detailed information self-reported by vendors, including most of the solutions discussed here. In Appendix A, we include a list of representative customers for each solution, as supplied by

Rights management solutions differ in terms of scalability

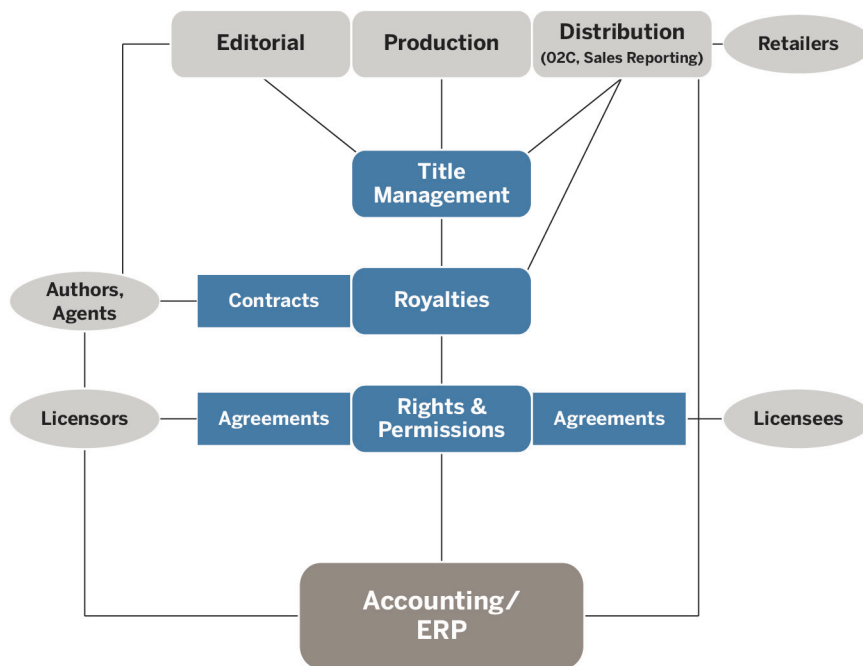


Figure 1: Rights, permissions, and royalties among typical functional components of book publishing.

³ Available at <https://bisg.site-ym.com/store/ViewProduct.aspx?id=9871416>.

Generally, it is not the case that certain solutions are particularly targeted to specific publishing industry segments

the vendors, which should give a reasonable indication of the solution's scope and scalability.

In addition to commercially available solutions such as those in Appendix A, some publishers have built their own rights management solutions in-house. In-house solutions are most likely to be found at the extreme ends of publisher size: large publishers may have determined that their needs are too complex or unique for any of the commercial solutions and may have the resources to build their own. At the other end of the spectrum, small publishers often use simple tools such as spreadsheets or workgroup-size databases (e.g., Claris FileMaker or Microsoft Access) to track rights information.

Solution Adoption

It is challenging to compile comprehensive, current information about publishers' adoption of rights management solutions. Reasons for this include:

- Vendors keep customer information in confidence and typically only publish customer names with advance permission, which can be difficult to obtain.
- Publishers may adopt different rights solutions in different parts of their businesses, such as for different business lines, imprints, or geographies.
- Adoption information may be obsolete in cases where publishers have switched vendors.
- Publishers routinely buy and sell imprints or product lines, or engage in mergers or acquisitions.

Some vendors have declined to provide any customer information. On the other hand, we have found several large publishers that multiple vendors claim as customers.⁴

Based on the information we were able to obtain from vendors, we have found that rights management solution adoption is generally not specific to types of rights applications beyond broad categories such as rights vs. permissions. Large-scale standalone rights solutions such as FADEL IPM Suite Publishing Edition and REAL Software Alliant Rights have customer bases that span many of the major publishing industry segments (El-Hi, Higher Education, Professional, STM, Trade). Generally, it is not the case that certain solutions are particularly targeted to certain publishing industry segments — with the following exceptions:

- Copyright Clearance Center's RightsLink for Permissions, a permissions clearance and licensing portal, is widely adopted among STM publishers (as

⁴ For example: Kensai International, Schilling, and Virtusales all list the Swedish giant Bonnier as customers; REAL Software and FADEL both list Harvard Business Publishing and Cengage as customers.

well as other content businesses outside of the realm of book publishing). STM publishers often use RightsLink for Permissions in conjunction with an internal solution for other rights management applications.

- Hi Software's Hi Point is an enterprise suite with rights and royalties functionality that has particularly been adopted by small-to-medium-size book distributors in Canada.
- Virtuales' Biblio Suite for Contracts, Rights and Royalties has particularly strong adoption among university presses, in addition to its adoption among trade, children's, and religious publishers.

Finally, it's worth emphasizing that software packages (or cloud-based offerings) from vendors are only part of the picture. Publishers need to integrate rights management solutions with other systems, as suggested in Figure 1 above. Publishers also need to change business processes to accommodate not only the new systems but the opportunities that they enable; this includes training or hiring staff. These aspects of rights management implementation are significant and can often be the "part of the iceberg below the water line."

Publishers need to change business processes to accommodate new systems and the opportunities that they enable

Financial Benefits

To measure the financial benefits to publishers from rights management solutions and processes, we conducted a series of interviews with rights management executives at publishers and literary agencies. To focus the discussions, we designed a set of “ROI Buckets,” or categories of business benefit that each interviewee could consider. These were designed through a combination of our own industry experience, value propositions described in solution vendors’ marketing literature, and feedback from the BISG Rights Committee.

ROI Buckets

In designing the ROI Buckets, we traded off ease of identifying specific quantitative financial benefit against broad applicability across multiple publishers. For example, a large higher ed publisher might have a sophisticated strategy for optimizing licensing-in activities so as to balance cost with legal risk and editorial independence; this wouldn’t apply broadly enough to be of interest. But on the other hand, “cost cutting through greater efficiency” is not specific enough to be meaningful. The Buckets were also designed to overlap, to give interviewees the opportunity to express benefits in different ways (e.g., as revenue enhancements from increased staff productivity or as cost reduction).

We began with fifteen ROI buckets and found that eight of them especially resonated with interviewees in terms of quantitative benefits:⁵

Incremental Revenue

- 1. New licensing deals:** new types of licensing deals made possible by rights management systems and processes.
- 2. Data analytics:** ability to command higher prices or determine more lucrative licensing opportunities through analysis of past licensing deals.
- 3. Staff productivity:** increased capacity to do licensing deals with a given staff.
- 4. Payment tracking:** improved cash flow through payment reminders.
- 5. Volume of contracts:** increased capacity to process contracts with a given staff.

⁵The ROI Buckets that resonated less with interviewees included the following: on the revenue side, speed to market for new products and incremental revenue from self-service licensing portals. On the cost efficiency side, less need for support from legal and finance departments; support during audits; author relations through self-service author portals; and researching the licensing status of content uses found online by authors or agents.

Ingenta Folio — Unlocking Your Contract Information Today, for a Better Tomorrow

Established 40 years ago, Ingenta is an independent provider of software services. We provide a wealth of industry best practices and are a company you can trust to be here for years to come. Based in the US and UK, we are a publicly traded company that delivers a lasting partnership that exponentially grows when you are live. From knowledge platforms to rights and royalties we offer comprehensive platforms to maximize the returns on what you own.

Ingenta folio is a web-based solution for publishers to manage contracts and associated rights and royalties for all your intellectual properties. With a clear picture of what you own, you can market more efficiently, manage your product life cycle, gain control of your rights income, and manage permissions to make sure you are copy right compliant.

Ingenta folio is a highly configurable, content agnostic solution developed for publishers, with multiple language output options. It provides you with complete visibility of your contracts and their nuances, royalty payments and the automation of calculations and their statements, including on demand draft copies.

Ingenta folio simplifies the complexities of ownership, administration, and reporting related to contractual rights, income, and payments, eliminating the need for time-consuming manual processes. With Ingenta folio you can streamline your content management, eliminate manual processes, and sell more of what you own.

Ingenta folio — unlocking your contract information today, for a better tomorrow!



Pearson—Granting all Learners the “Rights” to Learn

About Pearson

Pearson, the world's learning company, is the largest educational publisher. In a fast-changing world, Pearson's educational content, digital services, products and tools are designed to help learners and educational institutions adapt, find opportunities and achieve their goals.

Business Objectives

Pearson launched a major, 5-year, business transformation initiative to empower the company to work globally, efficiently and consistently across the organization and help 75 million learners and educators no matter how and where they are. Their mission — Digital First.

Strategic to digital readiness was streamlining the process of acquiring and granting rights and permissions of all content assets — whether chapters, text excerpts, audio, video, graphs or images — in order to facilitate speed and innovation in the creation and delivery of their products.

The FADEL Solution

FADEL IPM Suite™ Publishing Edition was brought in to automate Pearson's business processes for Rights & Permissions, as well as Royalty Management, replacing dozens of disparate systems in order to standardize into a single global instance that supports multi-currency and multi-language requirements.

“Historically, clearing all of the assets required for a product could take anywhere from 3–6 months and would include several emails and phone calls to various team members,” said Elaine Ferreira, Director, Rights Systems & Tools. “IPM Suite enables us to move at a quicker pace required for our digital strategy. Today our UK team, for example, can log into a single system, enter an asset, have it automatically checked for rights, and then clear it, all while the US team is still offline.”

With IPM Suite, Pearson gains these benefits:

- Arm its content creation teams with a global system of record for content and asset rights. Pearson and its affiliates gain full visibility and accuracy into rights available, rights that are due for renewal, and rights that have yet to be utilized.
- By automating rights clearance checks, the company gains traceability of content back to the rights available and compliance with contract terms during original and continuous publishing operations.
- With full integration to Alfresco Content Management and Oracle Financials & Advanced Pricing, Pearson can now marry supplier information with standardized rights and preferred vendor pricing, in order to kick off a straight-through process from asset rights requisition to PO generation.
- Customer requests to purchase rights for individual content assets can now be checked against the rights inventory in order to automate the asset rights grant.
- Through improved content reuse, a unified system and more efficient processes, the company is able to significantly reduce the time and cost of clearing assets and delivering products to market. Thousands of assets can be cleared in a matter of hours and overall Pearson can be more responsive to changing market demands, delivering innovative new content in half the time.

Cost Efficiencies

- 6. **Contract creation and maintenance:** time savings in creating author or licensing contracts from templates and maintaining them for later use.
- 7. **Rights & permissions management and clearance:** faster clearance processes.
- 8. **More accurate license-in needs analysis:** cost savings through elimination of redundant or overly-broad licenses-in.

In addition, we asked about two categories of non-quantitative benefits that could be of interest to senior management:

- 1. **Legal risk mitigation:** understanding by senior management that rights management information mitigates legal risk.
- 2. **Enterprise value:** enhancement of company value in M&A, bankruptcy, or other valuation situations through detailed information about licensing deals conveying the full value of intellectual property assets.

We conducted 16 interviews with people at 13 companies, ranging from small to very large, with major industry segment representations shown in Figure 2.⁶

Organizations use a panoply of rights management solutions, including spreadsheets, standalone solutions, enterprise publishing suites, and third-party services

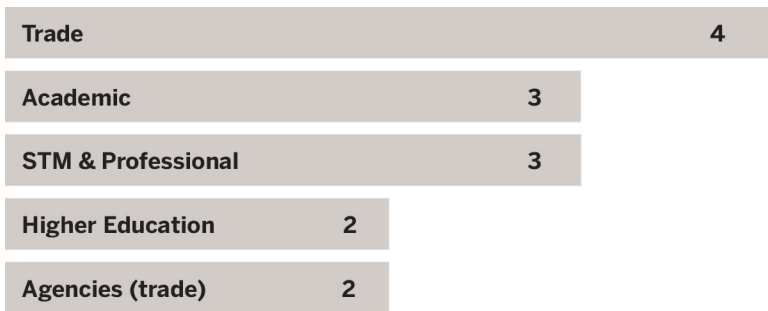


Figure 2: Industry segments covered in interviews.

These organizations reported use of a panoply of rights management solutions, including spreadsheets, low-end standalone rights management solutions, high-end standalone rights management solutions, enterprise publishing suites, and third-party cloud-based licensing services.

⁶ Some publishers are active in multiple segments. All of the academic publishers have trade titles, but we do not count them as trade publishers.

Here are the most significant data points we collected for each ROI Bucket.

Revenues

1. New Licensing Deals

"Smaller deals became justifiable or not based on seeing the history of deals."
— Midsize trade publisher

- A midsize trade publisher increased licensing revenue from 8% to 15% of total revenue over a period of 5 years, an increase in the low \$millions.
- Another midsize trade publisher brought in 5–10 additional licensing deals per year, from new geographic territories not represented by agents, at an average of \$1,000 each, for a total annual revenue gain of \$5–10,000.
- A large professional publisher increased revenue from licensing of images and other digital assets by \$42,000.
- A midsize university press increased licensing revenue by \$60,000 through an online rights licensing service from deals that would have not been cost-effective to process in-house.

2. Data Analytics

"The ability to see trends and past performance of a title, and get a picture of the opportunity, has increased subrights revenue by 25%." — Large STM and professional publisher

- The midsize trade publisher that reported increased licensing revenue from 8% to 15% of total revenue attributes half of that revenue gain to data analytics.
- A midsize trade publisher analyzed license revenue data in the rights management system to determine that moving audiobook production and sales from a third-party licensee to in-house should eventually increase revenue by \$1.0–1.7 million annually, or 3–4% of estimated total revenue.
- Another midsize trade publisher used data analytics to increase licensing revenue by 5%, an increase of approximately \$37,500, by examining previous deals to help determine optimal pricing.
- An STM publisher increased licensing revenue by 10% or about \$200,000 through price increases that were made possible by data analytics.
- For a large professional publisher, better visibility of joint customers and a global view of market conditions enabled better pricing decisions, leading to an annual increase of 5%, or almost \$500,000, in licensing revenue. It

A midsize trade publisher used data analytics to increase licensing revenue by 5%, an increase of approximately \$37,500

also led to an almost tripling of revenues from annual license renewals, an increase of \$115,000.

- At a large STM and professional publisher, data analysis led to a 25% or \$2.75 million increase in revenue from translation deals.

3. Staff productivity

“If there wasn’t [a licensing agency] we would need a staff of 15 people, instead of 4.” — Large STM publisher

- A midsize trade publisher reported that their rights management system freed up 10–15% of license sales staff time, which led to an increase in staff from 2.5 to 4 full-time equivalents (FTE), enabling growth of licensing revenue from 8% to 15% of total revenue.
- A large STM publisher reported that its use of a third party online rights licensing agency enabled it to process a volume of permissions sales, totaling \$4–5 million, equivalent to that of an in-house staff of 15 without the licensing agency. The cost of that revenue is about half what it would be with in-house staff.
- A midsize university press reported that its use of the same third-party online licensing agency processed a volume of deals totaling almost \$600,000, equivalent to that of an in-house staff of 6. The cost of that revenue is about 15% of what it would be with in-house staff.

A university press used a third-party online licensing agency to process \$600,000 in deals at a cost of 15% of in-house staff

4. Payment tracking

“\$2 million was still outstanding when we ran reports on advances paid by licensees.” — Midsize trade publisher

- A midsize trade publisher reported that improved payment tracking capabilities resulted in \$1 million in cash that would have come in late or not at all.
- A large literary agency reported that enhanced payment tracking resulted in improved cash flow of \$45–90,000 per year.

5. Volume of contracts

“It used to take half an hour per contract; now it’s done in seconds.”
— Large professional publisher

- A midsize trade publisher reports that its rights management system enables it to execute each of its 600 licensing deals per year done 2–4 weeks faster.
- A small literary agency increased revenue by 10–15% by making foreign rights deals more efficient to process, enabling more deals to be completed with existing staff.

A large trade publisher with a staff of 9 people uses a rights management solution to perform permissions tasks that would otherwise require 40 to 50 people

- A large professional publisher is able to process 10% more licensing deals, leading to about 350 more deals per year.
- The rights management system at a large trade publisher led to a 30% increase in capacity to do licensing deals for backlist content.
- A midsize trade publisher is able to save between 240 and 630 hours per year on rights research tasks.

Cost savings⁷

6. Contract creation & maintenance

“The volume of deals for combined print and digital licenses made it necessary to automate contract generation. What had taken the better part of a day now takes 30 minutes at most.” — Large STM and professional publisher

- A large trade publisher reported a savings of about 3000 hours per year, or about \$112,000, on contract creation.
- A large professional publisher reported savings on license information look-ups of 4.5 to 6.5 FTEs per year, or \$338–488,000.

7. Rights & permissions management and clearance

“Extrapolating from the previous volume of permissions requests, we would need 40–50 people to do the same work as the current 9 staff.” — Large trade publisher

- A large educational publisher licenses in at least 150,000 assets per year. The rights management system tracks these assets from manuscripts through to subrights deals and matches them to information in the accounting system. This saves 1.5 to 2 hours per deal (where some deals involve multiple assets), which is equivalent to 56–75 FTE or \$4.2–5.6 million.
- A large trade publisher uses a staff of 9 people with a rights management solution to perform permissions tasks that would require 40–50 people without the system; this affords a savings of \$2.5–3.3 million per year.
- A division of a large trade publisher saves 500–600 hours a year on subrights processing for frontlist titles and another 800–900 hours a year for backlist titles, for a total of 1300–1500 hours, which is about \$50,000 per year.

⁷ Staff costs were estimated using a guideline of \$75,000 fully loaded annual compensation for staff in rights & permissions departments or \$120,000 for IT staff.

- A large STM and professional publisher reported savings of 0.5 to 1 FTE in rights clearance with its rights management system.
- A large STM publisher reported savings of almost 1 FTE in handling permissions requests.

8. More accurate license-in needs analysis

“By identifying which assets are from works for hire, we are able to save licensing costs on about 15,000 assets a year.” — Large educational publisher

- A midsize trade publisher reported savings of 24 to 64 hours per year in analyzing deals.
- A large educational publisher is able to avoid paying for about 10% of the 150,000 assets licensed in per year, at an average of \$300 each, for a total of \$4.5 million in savings.

A large educational publisher is able to avoid paying for about 10% of the 150,000 assets it licenses each year

In addition to these quantitative benefits, some interviewees reported benefits in our two qualitative categories, especially enterprise value.

“[Our solution] makes it easier to value ourselves for taking out business loans — not least because it enables us to produce more professional reports.” — Literary agency

“Rights has been identified as one of four areas for strategic development, and revenue is reported monthly to the board. Rights are valued by the commercial director at 5–6 times actual licensing revenue because it is pure profit.” — Large professional publisher

Industry Segments

While it was not possible to measure formally the return on investment from rights management solutions, owing to the difficulty of obtaining information on costs of the solutions in many cases, we have summarized the scale and significance of financial impact in two ways. One is an illustration of the magnitude of impact (i.e., the scale of impact in its business context) in each ROI Bucket on publishers in each segment. This is shown in Figure 3.

As Figure 3 shows, the biggest areas of impact were:

- Incremental revenues through data analysis and staff productivity for STM and Professional publishers;
- Incremental revenues through new licensing deals for academic publishers;
- Incremental revenues through data analysis for higher ed and midsize trade publishers;

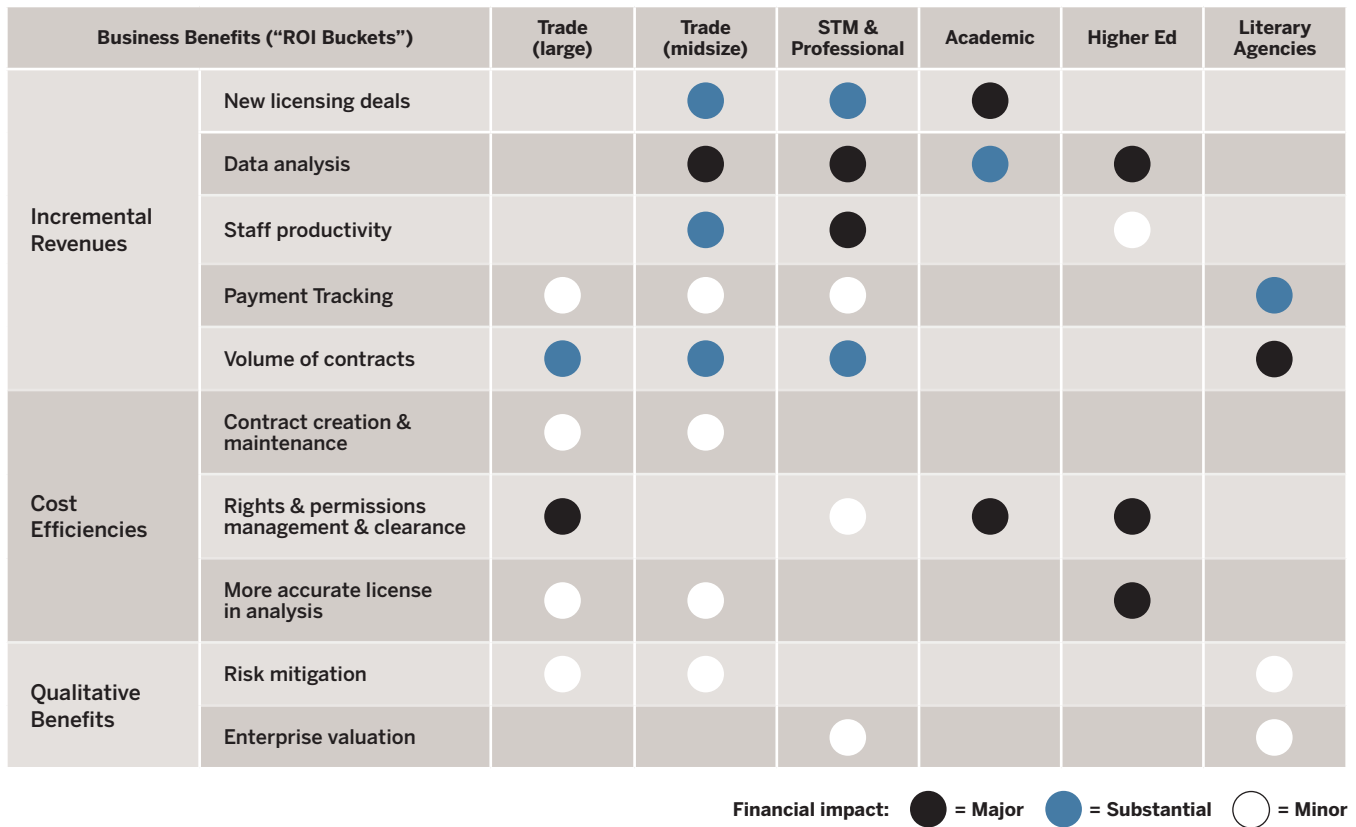


Figure 3: Rights management financial Impacts by publishing industry segment represented.

- Cost efficiencies in rights and permissions management for large trade, higher ed, and academic publishers.

Figure 3 also indicates that the particular use cases that most benefit publishers and agencies from rights management vary from one segment to another. Here are descriptions of the most beneficial use cases in each industry segment:

Trade The highest levels of rights management activity in trade publishing are sub-rights deals and permission granting. Trade publishers do not do much licensing-in or permission requesting; they usually require that authors handle these tasks for their own content. A large trade publisher that we spoke with built a self-service permissions portal in-house, which handles 95% of permissions requests, saving a lot of time. The benefit in permissions management is on the cost-efficiency side, since most trade publishers do not actively “sell” permissions.

In subrights, in addition to cost-efficiency benefits, data analysis capabilities of rights management systems provide benefits on the revenue side through analysis that can

optimize pricing and other terms. The most dramatic example of this, as discussed above, is the midsize trade publisher that found that it could increase revenue from audiobooks dramatically by bringing production and sales in-house instead of licensing to a third party for a portion of the revenue.

STM & Professional STM and professional publishers do many complex licensing deals and consider licensing revenue to be a significant growth area. These publishers consider rights management systems' staff productivity benefits to be on the revenue rather than cost-efficiency side, because they view them as enabling more deals to be processed per year. One STM publisher we spoke to was able to decrease staff while also increasing deal capacity.

The other major area of benefit to STM and professional publishers is in data analytics, the ability to examine past deals to determine new licensing opportunities (e.g., new translation deals) and optimal pricing. STM and professional publishers attributed from 5% to over 40% increases in licensing revenues to data analysis, using rights management solutions that ranged from low-cost off-the-shelf systems to complex software built in-house.

Academic University presses derive most of their rights management benefits from permissions sales. Some treat this proactively as a revenue enhancement opportunity, while others treat it as a cost efficiency opportunity. Many university presses use Copyright Clearance Center's Marketplace for this purpose. In addition, one midsize university press that we spoke with uses data analysis to drive decisions on moving production of audiobooks for its trade titles in-house.

Higher Education The biggest rights management task for higher ed publishers is licensing-in of content for use in large, complex text materials. Major higher ed publishers license in on the order of 100,000 or more assets each year. Any decrease in the time required to handle these deals leads to enormous efficiency gains.

Higher ed publishers also use rights management systems to analyze licensing-in needs, to determine where they already have licenses to certain assets or can substitute assets that are already licensed. As noted above, one large educational publisher that we spoke to found that they could decrease the number of assets they have to license in by 10% per year.

Agencies Literary agencies derive the most benefit from rights management systems by expanding their capacity to do more foreign rights deals, particularly on backlist titles. The information in the rights management system is integrated with customer (licensee) contact information, making it easier to stay in touch with co-agents about new projects. A small agency that we spoke to reported being able to triple its volume of foreign rights deals thanks to the rights management system.

Agencies also benefit from rights management systems' ability to send payment reminders, which improves cash flow across a large catalog of backlist titles.

Literary agencies benefit most from rights management systems, which expand capacity for foreign rights deals, particularly on backlist titles

Measures of Relative Financial Impact by Segment

To illustrate the average relative financial impact per segment on both cost and revenue sides for each segment, we expressed the quantitative benefits derived from our interviews as percentages of total company revenue,⁸ then averaged those numbers across all companies in the segments shown.⁹ These are shown in Table 1.

	Revenue	Cost	Total
Midsize Trade	1.95%	0.04%	1.99%
Large Trade	0.01%	0.08%	0.09%
Higher Ed	0.23%	0.11%	0.34%
STM & Professional	0.24%	0.01%	0.26%
Academic	0.30%	0.91%	1.21%
Literary Agency	7.05%	0.36%	7.41%

Table 1: Financial benefits expressed as percentages of total revenue.

Revenue benefits outweigh cost benefits by more than 6 to 1, and total benefits are roughly proportional to annual revenue

The first thing to note about Table 1 is that the revenue benefits outweigh the cost benefits by more than 6 to 1 on average. Otherwise Table 1 shows that these numbers vary widely. To show their relative orders of magnitude, we plotted the totals on a base-10 logarithmic scale so that the differences among figures at the low end can be more apparent. These are shown in Figure 4 below. Note that the lowest number shown here is for large trade publishers, all of which have annual revenues in the billions of dollars per year. These worked out to 0.044% of revenue, which still amounts to almost \$2 million per year on average.

Small vs. Large The numbers shown in Figure 4 depict benefits that are roughly proportional to annual revenue: the literary agencies we interviewed had average annual revenues in the low single-digit millions of dollars; academic publishers in the high single-digit millions; midsize trade publishers in the low double-digit millions; and so on up through large trade publishers, with annual revenues in the billions.

At the same time, the types of benefits divide fairly clearly between large and small entities. For larger publishers, the benefits of rights management are focused more on their ability to take advantage of data analysis features of high-end or custom-built

⁸ Revenue figures came from interviewees, publicly available figures, or if neither of those were available, estimates based on \$200,000 revenue per employee.

⁹ We did not explore every ROI Bucket with every interviewee, mainly because some interviewees did not have visibility into certain Buckets. For such Buckets, we used figures of 0 when averaging across segments. So, for example, if one publisher in a segment showed a revenue benefit of 1% but the two others in that segment did not show a benefit, we used an average of 0.33% across all three publishers. In that sense, the numbers shown in Figure 3 are conservative.

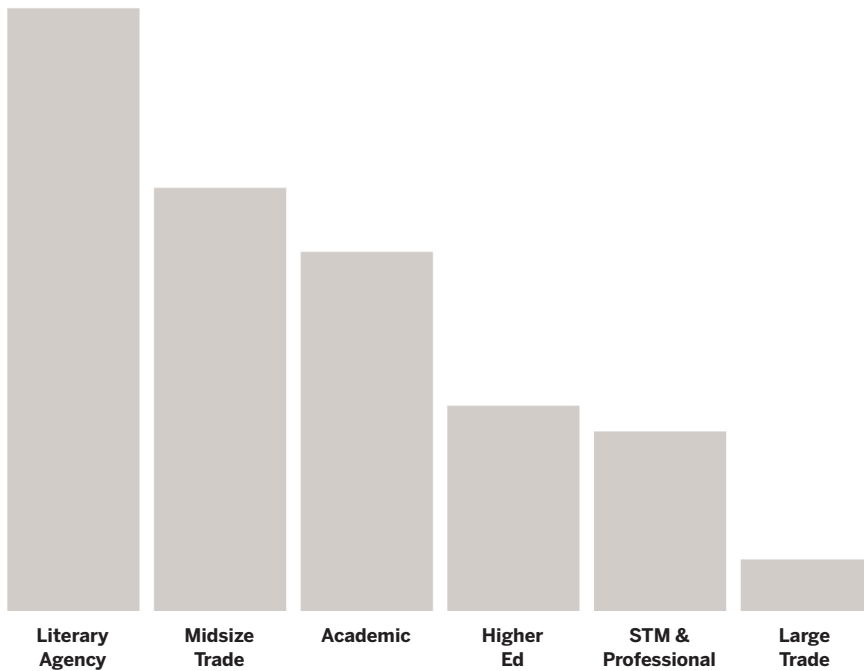


Figure 4: Relative quantitative benefits of rights management by industry segment represented.

solutions — a revenue benefit — and the scale of automation of rights and permissions functions — a cost-efficiency benefit. For smaller publishers and agencies, the benefits are concentrated more on expanded capacity to do licensing and subrights deals with limited staff; some entities characterize this as a revenue benefit while others consider it as cost efficiency.

Conclusions

As mentioned above, we discussed the business benefits of rights management with executives from a broad range of companies, yet we started out with 15 ROI Buckets and distilled them down to 8 that resonated with critical masses of interviewees. This shows that there are a few common themes that resonate across publishers and agencies of different sizes and in different segments.

The common themes include some that rights management proponents have been touting for some time, such as legal risk mitigation and efficiency through automation of manual paperwork processes. But new themes have emerged as well; these include:

- **The power of data analysis.** As permissions and subrights deals proliferate, the opportunity to draw conclusions from them through data analysis tools increases. Several publishers reported using data analysis capabilities to op-

New themes have emerged, as well, including the power of data analysis, capacity expansion, and the key role of third-party agencies

The quantitative expressions of these benefits provide solid justification for investment in rights management solutions

timize sales efforts (e.g., by focusing on certain geographies or types of content) as well as to optimize pricing. Publishers across segments and sizes uniformly reported 5–10% increases in licensing revenue through data analysis.

- **Capacity expansion instead of cost reduction.** Some publishers expressed benefits of their rights management solutions in terms of staff savings; one publisher even told us of headcount reductions made possible through rights management implementation. But more and more publishers are starting to see the benefits of automation as enabling more licensing deals rather than reducing the time and effort of processing them — revenue enhancement instead of cost reduction.
- **Criticality of third-party online licensing agencies.** Several publishers, particularly in non-trade segments, work with third-party online licensing agencies such as CCC and PubMatch. The volume of deals that such agencies process has reached the point that it would take unreasonable staff sizes to replicate their functionality in-house. Moreover, the aggregate revenue from deals that they process, which would otherwise be considered too small to bother with individually, is significant. In other words, these services have moved from “nice to have” to critical components of publishers’ licensing businesses.

The quantitative expressions of these benefits, and others found in this study, provide solid justification for investment in rights management solutions, and they should encourage further development of solution capabilities and best practices.

Case Studies

Global Professional Publisher

Organization and Solution Background The Rights department of the book division of a global professional publisher focuses primarily on the sales and management of subrights licenses for the company's professional books imprints, averaging approximately 200 licenses per month. Consisting of 13 headquarters staff, with matrix reporting from additional rights teams in Asia, the department is situated organizationally within the company's sales organization.

The publisher implemented the RightsZone rights management system in March 2019, replacing a legacy system from another vendor, and integrated it with Klopotek contract management software. The Rights team also uses Publishing License Services (PLS) Clear for in-licensing permissions management, and CCC for permissions sales.

Revenue and Cash Flow Enhancement The largest gains from implementing RightsZone have stemmed from the company's new ability to optimize pricing for subrights sales, enabled by a more global view of market conditions and by better visibility of joint customers. The result has been an estimated 5% increase in rights revenue from 2018 to 2019. In addition, license renewal rose 180% during that period.

By enabling bulk, targeted mailings announcing new titles, RightsZone also brings in additional subrights leads. The books division also has benefited from the ability to sell individual files, such as film and photos with rights not held by the authors, which can now be sold and tracked separately, bringing an incremental \$19,000 per year, plus an additional \$48,000 from China, up from \$27,000 in 2018.

An increase in the productivity of the Rights team helps to account for these gains. RightsZone tracks the licensing process from licensee interest to license revenue in a single record. For the two team members who process the division's approximately 200 new license sales per month, the new system saves 5–10 minutes for each transaction. It has also cut the time needed to enter metadata by half an hour for each contract. Researching information on existing licenses is performed by the staff approximately 2–3 times every hour — and what had taken 10 minutes each time now takes seconds.

The RightsZone system also facilitates improved payment tracking and collection. The team can instantly run reports on receivables, saving the revenue manager approximately 1½ days per month. For permissions sales, the team can create and mail out invoices, as well as chasing letters and reminders for unsigned deals, from within the RightsZone application — accelerating the order to cash process and enabling the collection of an incremental \$10,000 per month in otherwise uncaptured revenue.

The largest gains stemmed from a new ability to optimize pricing for subrights sales, enabled by a more global view of market conditions and better visibility of joint customers

One of the prime benefits is greater ability to do licensing deals, with a 30% increase in capacity over the past ten years

Cost Efficiency By providing an API (application programming interface) to load contracts from the Klopotek application, implementing RightsZone has reduced the time needed to access contracts and related information on titles, rights, histories, links to book jackets, etc. from a half hour per contract to seconds, amounting to a reduction in needed staff of nearly a full FTE. Other contributions to productivity include streamlining the research needed to respond to 2–3 requests per week regarding the license status of found uses, and facilitating the research needed for audits.

Rights Visibility to Management Rights have been identified as a key area for development at the parent company. Rights revenue is tracked monthly by the finance director and is now reported monthly to the Board of Directors. Senior management is focused on increasing licensing revenue as a percentage of books revenue (currently 3%).

Revenue from sales of rights previously was reported as a single number, but with the increased focus, it is now tracked in more granular detail. (For example, using the RightsZone dashboard, the rights team can build charts that track levels of revenue for specific territories, languages, and customers, and track pre-sale and license activity on a daily basis.) Senior management interest is surely heightened by the fact that rights revenue is valued by the commercial director at 5–6 times actual licensing revenue because in comparison to other sales, it is nearly pure profit.

Global Trade Publisher

Organization and Solution Background The Permissions department of a global trade publisher sits within the Contracts department and has responsibility for permissions across all of the publisher’s imprints. Each of the imprints has its own subrights sales department. Permissions has 9 fulltime staff among a total of 49 in Contracts.

The Permissions department makes use of the publisher’s Rights Management System (RMS), which was built in-house and launched in late 2001. RMS handles author contracts, submissions, subrights, rights accounting, and royalties; and it supports an online portal for authors to view rights and royalties information. The permissions module was launched in 2007. A staff of 4–5 programmers currently maintains and updates RMS.

Subrights departments also use RMS. For example, the largest of the company’s five divisions (the “Division”) has 24 imprints; it has a Rights department with a staff of 10 that reports to the Executive Director of Business Development. In addition to RMS, the Division uses a FileMaker Pro database for submissions of manuscripts and galleys. This system was launched in 2015.

Revenue and Cash Flow Enhancement One of the prime benefits on the revenue side from RMS is in increased capacity to do licensing deals. The Division has experienced a 30% increase in licensing capacity over the past ten years. It is especially valuable for finding information on “lost treasures,” backlist titles that can be licensed to film

and television producers. This increased licensing activity has amounted to approximately 60 additional deals per year at an average value in the \$5,000 range.

The publisher also benefits from increased cash flow thanks to RMS's automated payment tracking and collection capabilities and the efficiency of looking up payment status information. For example, one of the publisher's other divisions initiated a payment reminder campaign in 2011 which resulted in approximately \$200,000 in additional payments.

Cost Efficiencies RMS automates rights contract requests from templates, which cuts down the amount of time needed to create a contract request from 20 down to 2 minutes. When multiplied over more than 6000 contracts per year, this saves almost the equivalent of one full-time person. Those requests are sent to the Contracts Department, which produces and negotiates contracts individually outside of RMS.

RMS also automates ingestion of quarterly or biannual feeds from reproduction rights organizations (RROs) such as Copyright Clearance Center (CCC) and Access Copyright in Canada, cutting down this effort from a week to an hour per quarter. For example, CCC sent the company a list of 85,000 titles requesting licensing information; of those, 40,000 were already in the system, so the information could be generated automatically. RMS also enables rights and permissions staff to look up author and contract information instead of asking the legal and finance departments for it. These efficiencies add up to more than one-half a full-time person.

A major cost efficiency from RMS comes from handling inbound permissions requests. The publisher does not proactively solicit permissions sales but maintains a web portal for permissions requests that feeds RMS. About 95% of all permissions requests come through the portal. RMS handles referrals for most titles for which the publisher does not hold rights, or titles in the Public Domain, automatically without staff involvement. Permissions staff review all requests resulting in a contract, with RMS providing automated pricing and contract generation. The number of such requests is such that if the workload to process them manually were extrapolated from the volume of permissions requests before a rights management system was implemented, it would require a staff of 40–50 people. Instead, the permissions staff of 9 people can handle the request load.

In terms of subrights licensing, the instantly available information in RMS reduces the time it takes to process a deal before it is sent to the contracts department from an hour down to about 5 minutes for frontlist deals or 10 minutes for backlist deals. At the Division, which processes 500–600 frontlist and 800–900 backlist deals per year, this amounts to a savings equivalent to one full-time person.

Finally, RMS assists in the process of global rights acquisitions. It enables staff to look up comparable titles, to help determine the sizes of advances to offer.

A major cost efficiency comes from automated handling of inbound permissions requests, saving as many as 40 staff

Appendix A: Rights Management Solutions

The table appearing on pages 30 to 32 shows the rights management solutions that we have researched. We have categorized them according to their major areas of functionality. These are as follows:

Rights Management

Systems that run internally at publishers and other companies (e.g., agencies, distributors) for defining and tracking rights licensing deals apart from book sales.

Permissions

Systems for requesting and granting permission to use content, typically one-off uses of small amounts of content, whether or not in exchange for money.

Contracts

Systems for generating, storing, and tracking author contracts that include royalty terms.

License Agreements

Systems for generating, storing, and tracking the legal agreements to license content.

Royalties

Systems that take sales and licensing revenue reports as input, calculate royalties owed to authors, and send royalty payment transactions to ERP or accounting systems.

Author Portals

Online self-service systems for authors to view royalty information and drill down to sources such as domestic print book sales, derivative product sales, rights licensing, etc.

Licensing Portals

Online self-service systems for businesses to license content from publishers, including agreement terms and transaction processing. Licensing portals can cover "rights" and/or "permissions" scenarios.

Rights management solutions also differ in terms of how they are offered to publishers. The table below also shows these different offering types:

Standalone

Solutions that handle some or all of the above functions but not others shown in

Figure 1 (such as Title Management). Typically these systems interface with the other components by means of APIs or file inputs.

Enterprise Suite Component (E-Suite Component)

Solutions that are components or modules of enterprise software suites for publishers. Enterprise suites typically include all or most of the functions shown in Figure 1. E-suite components for rights management can be offered as separate modules that integrate with E-suites or as functionality built into E-suites.

Licensing Hub

Cloud-based service that performs rights functions for multiple publishers, most often as an online licensing hub for publishers' content rights. Many of today's licensing hubs are affiliated with trade shows where in-person licensing activity typically takes place; licensing hubs are meant to complement trade shows by facilitating cost-efficient lower-value licensing transactions.

Table 2: Commercial rights management solutions for book publishers and other value chain participants.

Vendor	Product	FUNCTIONALITY							OFFERING TYPE			Customer Types	Representative Customers
		Rights Management	Permissions	Contracts	License Agreements	Royalties	Author Portal	Licensing Portal	Stand-alone	E-Suite Components	Licensing Hub		
Bradbury Phillips (knk)	RightsManager	✓	Optional, in only	✓		✓			✓			Publishers, Agencies	(none listed)
Copyright Clearance Center	Marketplace		✓								✓	Publishers	Taylor & Francis, Centage, Wiley, Princeton University Press, Tribune Content Agency
Copyright Clearance Center	RightsLink for Permissions		✓					✓	OA ¹⁰			Publishers: STM, news	Elsevier, Wolters Kluwer Health, Springer Nature, Dow Jones, Emerald Group
Digi-Rights	Digi-EXPress	✓	✓					✓	✓			Publishers	CTB/McGraw-Hill Elsevier
Eclipse	ERRMS Publishing	✓		✓		✓			✓			Publishers	Harvest House, ATP, ICC
FADEL	IPM Suite Publishing Edition	✓	✓	✓	✓	✓	✓	✓	✓			Publishers	O'Reilly, Pearson, Cengage, Chronicle Books, Hachette Livres, Media-Participations, ASTM International, Harvard Business Publishing
Firebrand Technologies	Title Management Enterprise-Contracts	✓		✓						NS ¹¹		Publishers, Distributors	(none listed)
General Products Ltd	Consonance	✓	In only	✓		✓				NS		Publishers	Burleigh Dodds Science Publishing, Zed Books, Institute of Physics, Liverpool U Press
Hi Software	Hi Point	✓				✓				NS		Distributors, Publishers	Whitehots, Georgetown Terminal Warehouse, Fitzhenry & Whiteside, North 49 Books, Quanta Distribution
Ingenta	Contracts Rights & Royalties	✓	In only	✓	✓	✓				✓		Publishers	(none listed)
IPR License	IPR License	✓	✓		✓			✓			✓	Publishers	(255 publishers)

¹⁰ Outsource Agency: looks like an extension of publisher’s website but is a separate service provider acting on behalf of the publisher.

¹¹ Not Separate — functionality is built into the enterprise suite and not available as a separate module.

		FUNCTIONALITY							OFFERING TYPE			CUSTOMERS	
Vendor	Product	Rights Management	Permissions	Contracts	License Agreements	Royalties	Author Portal	Licensing Portal	Stand-alone	E-Suite Components	Licensing Hub	Customer Types	Representative Customers
Kensai International / Jeux de Couleur	EasyRoyalties / That's Rights	✓	✓			✓			✓			Publishers, Agencies	ABRAMS, Baker & Taylor, Bonnier Rights, Capstone, Lonely Planet, Ohio U Press, Penquin Australia, Perdue U Press, Rough Guides, Workman
Klopotek	STREAM Authors Online / Author 360; Contract Manager / Contract 360; Contract Workflow Manager; Permissions and Compliance Manager; Rights Accounting Manager; Rights Portal with Rights Sales Solution; Rights Sales Contract Manager; Royalty Accounting Manager	✓	✓	✓	✓	✓	✓	✓		✓		Publishers	Albin Michel, Cornelson, F. A. Davis, HarperCollins Christian Publishing, HarperCollins, Heinemann, Le Groupe Libella, Moody Publishers, Taylor & Francis
knk	knkPublishing	✓		✓		✓				✓		Publishers	(none listed)
Metacomet	Royalty Tracker / Rights Tracker	✓		✓		✓	✓		✓			Publishers, Game Publishers, Video Distributors	Familius, West Margin Press, Harcourt, U Michigan Press, NavPress, Outreach, Quarto, Rowman & Littlefield, Samhain Publishing, Silver Moon Press, Soho Press, Steerforth Press, Emerald Group Publishing, Credo Reference, Easton Studio Press, American Mathematical Society
Pubmatch	Pubmatch				✓						✓	Publishers, Authors, Agencies	Wiley, ABDO, IPG, Carlton Publishing Group, Samhain Publishing
REAL Software Systems	Alliant Rights, Alliant Royalties	✓	✓	✓	✓	✓			✓			Publishers	Cambridge U Press, Cengage, Deseret Book, Elsevier, F+W Media, Hachette UK, Harvard Business Publishing, Houghton Mifflin Harcourt, Kensington Publishing, Knovel, LifeWay, Readers Digest, Safari Books Online, Scholastic, Springer Nature, W. W. Norton

		FUNCTIONALITY							OFFERING TYPE			CUSTOMERS	
Vendor	Product	Rights Management	Permissions	Contracts	License Agreements	Royalties	Author Portal	Licensing Portal	Stand-alone	E-Suite Components	Licensing Hub	Customer Types	Representative Customers
RightsZone	RightsZone	✓	✓		✓				✓			Publishers, Agencies	Emerald Publishing, Taylor & Francis, Unbound, Magic Cat, Diamond Kahn & Woods Agency
Schilling	Rights Management; Royalty Management; Author Portal	✓		✓		✓	✓		✓			Trade and Edu Publishers	Natur & Kultur, Bonnier, Norstedts, Sanoma Pro
Stison	Rights Manager; Royalties Manager	✓		✓	✓	✓				✓		Publishers	(none listed)
Virtuales	Biblio Suite for Contracts, Rights and Royalties	✓	✓	✓	✓	✓	✓			✓		Trade, Children's and Academic Publishers	Bloomsbury, Bonnier, Candlewick Press, Walker Books, Capstone, Columbia U Press, Duke U Press, Harvard U Press, Hay House (UK & US), Louisiana State U Press, Macmillan (UK & US), Minnesota Historical Society Press, Princeton U Press, Quirk Books, Shambhala Publications, U of Georgia Press, U of Hawaii Press, Verso Books, Wayne State U Press

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