Facultad de Ciencias Económicas y Empresariales

TRABAJO DE FIN DE GRADO EN EL GRUPO INTERNACIONAL DE ADMINISTRACIÓN Y DIRECCIÓN DE EMPRESAS

PLAN DE NEGOCIO Y VIABILIDAD DE LA NUEVA EMPRESA “DESENCAJADOS”

BUSINESS PLAN OF THE NEW COMPANY “DESENCAJADOS”

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EXECUTIVE SUMMARY
The editorial market is considered to be in a recession. However, this business plan shows how looking from a different perspective can help finding important and profitable opportunities in the editorial sector.

The project displays that the decrease in consumption of printed books and the prosperous increase of consumption of digital books, or eBooks, can be combined so as to create a great business.

Thus, Desencajados arises to draw on that opportunity. The aim is basing the strategy on the experience of reading rather than just selling and editing books – which will be offered in digital and printed format; offering an experience that focuses on allowing readers to be part of a community of reading-lovers that like to share opinions and would love having a closer relationship with the authors of their favorite books that will work through video calls and presentations of books in the collection.

Not every editorial could achieve positive numbers within the first three years of operation; however, Desencajados counts with the precedent of Leer-e, a digital editorial pioneer in its sector that can presume from its path and experience.

It is not only the motivation of creating something that captivates booklovers, is that it is possible with no more than 45.000€.
KEYWORDS

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1. INTRODUCTION & BACKGROUND

Desencajados instigator, called Ignacio Latasa, is a recognized Spanish entrepreneur that already runs a company called Leer-e, which is one of the pioneer digital publishing companies in Spanish: in 2009 a digital book collection was created (in EPUB format) called “Palabras Mayores” where different novels of very important writers – such as Gabriel García Márquez, Isabel Allende, Julio Cortázar, or Juan Marsé – were and are still legally published. This initiative was described by the Global eBook Market 2011 as “an effort to digitalize major Works occurred in both Spanish and Latin American literature” (Wischenbart, 2011).

Leer-e embraces more than one book collection. For example, in 2011, Luis Arizaleta – literary commercial agent and quality, spelling, style and text checker – began collaborating with Leer-e so as to design and launch a new eBook collection called Akobloom, which is aimed at children and young people primarily, or to anyone that likes this type of literature. In March 2014 it counts with 175 titles, 90 of them already online, and 23 of them already sold to the Ministry of culture for their loan in Public Libraries.

The experience, worldwide popularity and trajectory of Leer-e will surely support and help Desencajados in this new venture.

Along Desencajados launching process, many unpublished books have been submitted by authors, who have published works and can boast from their avowed literary careers, to be edited and published. These submitted books have in common that they have all been rejected by other publishers (big publishers in some cases), who cite as a reason that the book "did not fit" (was “dislocated”, or “desencajado”, like the name of the company) in their publishing or production program.

Those submitted works wanted to reach the adult audience. Its careful reading allowed appreciating a remarkable quality and a potential interest for the readers. Here is where the idea of attending dislocated books (in Spanish: libros desencajados) throughout creating a specific collection comes from.

Literature History is full of this kind of unpublished quality books. Even, it counts with unpublished books that after being rejected have become best sellers (Díaz Caviedes, 2012). Among the flashiest ones “100 años de soledad” (“100 Years of Solitude”), a widely acclaimed book, considered by many to be the author's masterpiece, was first published in Spanish in
1967, and subsequently translated into thirty-seven languages – it has sold more than 30 million copies (Wikipedia); “The King of the Rings”, became the Best Seller with greatest copies sold in XX century and even, the trilogy was adapted to the cinema (publispain.com, nd); “Harry Potter”, books that have sold more than 400 million copies worldwide and have also given rise to the popular film adaptations produced by Warner Bros. (Wikipedia), can be found.

The authors trying to be on board that sent their unpublished books are true and recognized writers in the literary world for young people and children, awarded and with books in public libraries, but with few or no works edited in adult book collections.

In order to have a wider and more complete vision of Desencajados commercial opportunities, its team did a deeper research by contacting more writers so as to get to know other unpublished books, characterized by the “refusal factor”. Most of the authors, if not all, found the project really interesting, valuable and with great potential. Literary agents have also been contacted in order to invite them and their represented writers to participate in the project.

Up to know Desencajados collection counts with around 50 originals, 20 of which have passed the filter of the professional readers that endorse their quality. Another 15 books are waiting to be read and evaluated, and the team expects to receive some more until the business is launched in Christmas. The company wants to publish 10 titles a year, and seems quite achievable according to those numbers.

2. GENERAL COMPANY DESCRIPTION

Desencajados, a Limited Liability Company (LLC), aims to be a new brand that will start its business throughout editing and selling books in both paper and digital format with the collection presented above, called Desencajados.

It must be highlighted, though, that these books will not be the typical books written by famous authors. As mentioned they will all have a special background: Desencajados collection will only operate with books written by recognized, but not the typical authors, that other publishing companies have refused to edit and sell. Desencajados will publish those books that, at some point, were thought would not fit in the marketplace, did not fit in the production or publishing program of the publishing company concerned, were thought as not aimed at a generalist audience or their expected sales/revenues were thought would not
achieve established volume parameters.

Selling and editing books will not be Desencajados unique activity in the long term, though. Apart from creating new collections (e.g., new authors), the company will eventually try to expand its business throughout selling products related to the editorial sector - notebooks, agendas…-. All the products on sale, even if different, will follow the same path or will be based on the same culture within the organization, which will be explained further on. However, as it is a long-term project this business plan will not take it into account.

2.1. Objectives

As a start-up business, Desencajados has kept in mind that its objectives needed to be challenging but achievable. Thus, it aims to get funds from external investors in the short term so as to launch the business with a minimum economic stability not to fail on its attempt of launching the business.

It is true that getting funds will not be easy; investors carefully select where to put their money in since many SMEs close every day in Spain – it is estimated that 180 SME close every day (Círculo Gaêela, 2013) – but, for reasons that will be explained, Desencajados also aims to encounter the “fate” an scarce 80% of the SMEs launched in the years 2007-2008 in Spain faced: they survived after their first year of operation and indeed, a 55.3% of the ones launched in 2008 still survived in year 2011 (Instituto Nacional de Estadistica, 2013).

Another reason is that a 76.5% of the companies launched in 2010 survived the first year of operation (Instituto Nacional de Estadística, 2013). Nevertheless, fate might not be the word to describe what made those companies succeed and either to define what will make Desencajados succeed: it seems quite achievable for a new entrepreneurship to survive since, although it has been a tough year for the Spanish economy, the number of entrepreneurs that were registered in the Régimen Especial de Trabajadores Autónomos (RETA) in 2013 was increased by more than 28,000 entrepreneurs in Spain (Círculo Gaêela, 2014) – an increase of 79 independent workers per day-. Indeed, what is stated above becomes even more significant if we compared it to the European Union data: Spain’s growth rate related to the number of new entrepreneurs at the end of 2012 was six times higher than that of the EU the same year (2.05% vs. 0.3%) (Círculo Gaêela, 2014). This means that in Spain, the number of new entrepreneurs at the end of 2013 was than
in the European Union, on average. This reflects that the Spanish economy displays a positive trend where potential business opportunities can be found.

Although the Spanish economic situation remains defiant, the forecast for the future gives reasons to think that the reforms implemented by the Spanish government will hold the negative trends that the Spanish economy has been going through since the beginning of the crisis in 2008; indeed, it is hoped that these measures lead to positive effects on both growth and employment (European Commission, 2013). In these conditions though, it is thought that Spanish businesses need to look for foreign demand and foreign businesses as a way to grow and survive (European Commission, 2013).

As a long-term goal, thinking big, Desencajados wants to become a large and successful company that reaches its goals of satisfying customers throughout selling quality products and providing the best customer experience. And, of course, Desencajados aims to become a profitable company.

2.2. Mission Statement

“Desencajados LLC is a company devoted to developing the best reading experience. Our mission is to allow our clients being part of the team throughout a community of readers. We view ourselves as partners with our employees, our community and our environment and we aim to spread a message based on the belief that the success of a book is not always a synonym of its quality.”

2.3. Business Culture, foundation of Desencajados’ Competitive Advantage

Desencajados wants to build a brand that shows how refused books are still quality books: despite being cataloged as non-commercial or desencajados at some point in their “lives”, the Company believes in their potential based on their literary merit.

Spain, Desencajados main targeted geographic area, is known for many things: sun, beach, party, and siesta among others. But another thing Spaniards are known for is their fighting spirit (strikes, demonstrations, protests…); many Spaniards prefer to defend what they think it is correct even if, for that, they need to go against the crowd. People want to do what they feel like, not what everyone does, and much less what they are told.

According to a book edited by the University of Castilla la Mancha, nowadays, in most of the cases, the success of a book goes hand in hand with its promotional campaign (and the
magnitude of its budget) not with the reputation that the book itself builds as a result of its quality content like happened years ago (C.Cerrillo, Larrañaga, & Yubero, 2002). People are increasingly aware of this and do not want to follow the crowd just because that is what they are supposed to do. Instead, they want to do what they want and in regards to reading, they want to choose the books they read and in what device they use to read them.

So, it can be concluded that the market is demanding for pure and quality products, companies and people. This is the need Desencajados will cover: allow reading quality content in any format to those not willing to read what is on fashion.

Desencajados will provide a hybrid digital+paper strategy from the time of its release, so readers will be free to choose how they want to read – the editorial will not impose the support-. All titles will be offered in digital format and some of them in paper format too – the criteria used to choose what format to use will be explained further on-.

The project will be consistent with this idea of creating a brand and a literary atmosphere synonym of Freedom. Freedom of the authors to write what they really want to write, under a high writing skill level, and freedom of the readers willing to read something genuine, uncommon and non-censored, or with free topics and styles.

What is really important for the company is not only to satisfy the needs and wants in the marketplace but offering the possibility of satisfying those needs with pure and genuine content.

3. PRODUCTS AND SERVICES

As it has been said, Desencajados main objective is not only to launch a new business but to create a new brand. This brand will not be only based on the edition and sale of books, so books will not be Desencajados unique products available in the long run. Nevertheless it is true that the new company will take these activities and products as its primary revenue stream in the short-medium-term and that it will take time until it focuses on new business branches.

As said, the project will be launched with a unique collection: Desencajados, which will be aimed at adults and will offer content different from that in the market. Other collections will be created for the future success of the brand.
This collection will be based on the publication of books that other editorials have refused to edit, citing as a reason that they are not oriented to a generalist public and that their expected sales would not reach established parameters.

Thus, titles in Desencajados will be of a wide variety of genres: historic novel, travel narrative, adventure stories, love stories… And its design will allow the company to offer most of the titles in two formats: paper and digital. As a result, the way readers read will not be imposed by the editorial but it will be chosen by the readers themselves.

The decision of what format and what printing run is to be performed will go hand in hand with the commercial expectations of each title – print on demand option will always be available for both the interested readers (online purchase) and the authors, although the company will try to have enough stocked copies to cover this-

The acceptance criterion will follow established parameters. Professional readers – this is how these professional readers earn their living – will be in charge of doing preliminary readings and subjective reports of the books that are to be included in the collection. The editorial, as many others, will take these reports as a foundation to decide whether to edit a book or not.

In the case of the Desencajados, unlike other publishers, literary quality will take precedence over the commercial value *a priori*.

The literary quality of a fiction book lies in the originality of the narrator’s viewpoint, its narrative rhythm and the richness of its diction, the atmosphere of the text, the uncertainty and plausibility of the argument, the building of characters with depth and personality, and a structure capable of establishing interaction with the reader (Arizaleta – Desencajados professional reader-, 2014). A novel with these elements will excite readers.

As it has been said, the type of format and the size of the printing run will be consistent with the commercial expectations of each book. The number of originals estimated to be published per year is 10, of which a short-run of 600 copies per title will be done the first year. However, in the case any of the titles gets an unexpected succeed – this is, the demand is higher than the printed supply or, even, a book becomes a digital best seller – there will be no hesitation to extend the run so as to meet demand (doing print runs or extending the outlets), although the conditions for participation in the project will be studied so that they remain beneficial for the bookstores that have trusted the project from the beginning.
The new editorial wants to create a community of readers, whose members become an active part of the project. A community receives, but also gives: the company will give the chance to join physical and virtual meetings with authors, and will also give the opportunity to be part of the book evaluation processes, to interact with other readers and the collection managers through forums and blogs, to write and publish reviews and recommendations… and will offer economic advantages (promotions, discounts…) to those loyal users.

Three sale channels will exist: two digital channels, the editorial website and some big online sales platforms that sale worldwide (Amazon, Apple Store…), and a physical one, a closed tour of carefully selected cultural bookstores: those that organize literary activities and expositions – or are willing to –, and often count with a coffee shop, bar or restaurant will be in.

The sale of printed books will be realized through this closed tour of selected cultural bookstores, but also directly to the final client through the website that will allow readers to purchase copies that will be printed on demand.

The website will be, apart from a sales channel, a meeting point between readers and authors, whose cooperation will be significant to make Desencajados’ final clients know the books. The writers will run updated personal blogs, to which the website will be linked, and will also value and recommend other titles within the collection through videos that will record themselves.

The bookstores, on the other hand, will be benefited from the exclusivity of the physical sale of the collection. It will be considered to offer them a higher profit margin so as to make them be involved in the project and the sale and promotion of the books.

The steady collaboration of the bookstores will be needed since it is hoped to do face-meetings and presentations of books in the bookstores with the presence of the authors. For this to work out, and so that the libraries can benefit from the publicity generated in those events, it is needed to work in the previous promotion and the diffusion of the event through both word-of-mouth (ads) and viral WOM.

There is only an exception for this exclusivity: books will also be printed out or taken out from stock in the case the authors want a few of them to be sold in personal conferences, talks or book fairs at which they will be present. The runs will be printed on demand or taken out from stock and the authors will be the ones who will bear printing, publishing, mailing, editorial
coordination costs and others. Out of the total cost, 1€ will go to the editorial. The profit margin will be for the corresponding author.

The main added value of Desencajados is that the readers and the authors, the editorial itself and the cultural bookstores will be part of a community with shared interests (the reading of quality books) and a shared cooperative character.

However, rather than the sale and edition of books, what is offered is an experience that starts right in the moment when a reader visits the website or any of the cultural bookstores and gets to know one of the books, and finalizes when that reader goes back to the web or the bookstore to recommend or comment their opinion of the book with other readers. This feedback will stimulate new reading experiences among community members and will allow the community to grow as a result of the relationships built among members.

The editorial Desencajados will try to make a difference in the experience provided to readers: content and easy-use of the website, events, authors’ recommendations, post-purchase satisfaction survey, a free user-site where readers will be in contact with each other, will share opinions and give recommendations of books, etc.

Once a good positioning is achieved (recall and recognizing, community…), Desencajados will complete the book collections by qualifying the titles and authors so as to make the editorial grow in all aspects.

4. MARKETING PLAN

4.1. Market research - Economics

Despite the tough economic situation Spain and the world are suffering, the Spanish editorial sector became the main cultural industry in the country, with 490,757 titles available, and the 4th worldwide (Federación de Gremios de Editores en España, 2013).

This reflects a great opportunity for both national and international business in the sector; also international, since a 30% of the production of the Spanish publishing companies is sold abroad, being the European Union their main target (Federación de Gremios de Editores en España, 2013).

Even, the results of a survey conducted by the Spanish Ministry of Culture indicate that reading is the second most frequent cultural practice in Spain (58.7%), in annual terms, being
listening to music (84.4%) the most frequent one and going to the cinema (49.1%) the third one.

Out of that 58.7%, the results showed the extent, on average, to which non-professional reasons (leisure) are important to readers: 52.3% of people surveyed read for non-professional reasons while a 27.4% of the population read for reasons related to the profession or studies (Ministerio de Cultura, 2012).

Focusing on economic figures, researched data (Federación de Gremios de Editores en España, 2013) about the domestic trade in Spain, gathered in 2013 for the fiscal year of 2012, show the following:

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private publishing companies</td>
<td>816</td>
</tr>
<tr>
<td>Workers</td>
<td>12,689</td>
</tr>
<tr>
<td>Edited titles (reprints included)</td>
<td>79,175</td>
</tr>
<tr>
<td>Produced copies (thousands)</td>
<td>280,251</td>
</tr>
<tr>
<td>Average print run (copies/titles)</td>
<td>3,540</td>
</tr>
<tr>
<td>Available titles</td>
<td>490,757</td>
</tr>
<tr>
<td>Domestic revenue (PVP) (million Euros)</td>
<td>2,471.49</td>
</tr>
<tr>
<td>Net domestic revenue (million Euros)</td>
<td>1,688.07</td>
</tr>
<tr>
<td>Copies sold (thousands)</td>
<td>170,237</td>
</tr>
<tr>
<td>Average Price</td>
<td>14.52</td>
</tr>
</tbody>
</table>

Regarding the turnover, in 2012 it decreased a 10.9% with respect to the previous fiscal year, while the average price increased a 4.7% (Federación de Gremios de Editores en España, 2013). 24 publishing companies closed from 2011 to 2012 and the number of employees decreased a 5.6%; edited titles and copies decreased too (-4.9% and -2.2%, respectively). From those, many copies were sold abroad or were given back – in Spain a 60.7% was sold- (Federación de Gremios de Editores en España, 2013).
The table below shows a summary of the titles that Leer-e has sold since 2008 until now, catalogued chronologically according to the collection to which they belong – for the period 2008-2011 data is not available for Ibuku, Leer-e, Libre and Corín Tellado collections-. Leer-e situation compared to that of the editorial sector can be labeled as “exception” since it does not follow the same negative trend; as a digital publisher, it avoids the hindrances that directly affect traditional publishers.

Figure 1

<table>
<thead>
<tr>
<th>Collection</th>
<th>2008-2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palabras Mayores</td>
<td>95</td>
<td>3.414</td>
<td>25.940</td>
<td>63.580</td>
<td>86.292</td>
<td>179.321</td>
</tr>
<tr>
<td>Ibuku</td>
<td></td>
<td></td>
<td>752</td>
<td>1.125</td>
<td></td>
<td>1.877</td>
</tr>
<tr>
<td>Leer-e</td>
<td></td>
<td></td>
<td>1.225</td>
<td>1.317</td>
<td></td>
<td>2.542</td>
</tr>
<tr>
<td>Libre</td>
<td></td>
<td></td>
<td>490</td>
<td>594</td>
<td></td>
<td>1.084</td>
</tr>
<tr>
<td>Corín Tellado</td>
<td></td>
<td></td>
<td></td>
<td>3.404</td>
<td>5.638</td>
<td>9.042</td>
</tr>
<tr>
<td></td>
<td>95</td>
<td>3.414</td>
<td>25.940</td>
<td>69.451</td>
<td>94.966</td>
<td>193.866</td>
</tr>
</tbody>
</table>

As it can be observed, the number of titles sold does not decrease, and even, it has increased at a very high rate, like in “Palabras Mayores” collection (from 95 titles in 200-2009 to 86,292 in 2013).

It can be concluded that two types of books exist within the editorial sector: eBooks (digital books that can be read either in eReaders, Tablets, smartphones and computers), and books in paper format, this is, traditional books. These last ones still enjoy the largest market share and their acquisition in book shops and lending in libraries remains of easy access (Laboratorio de Ideas sobre el Libro, 2012). The Internet, though, provides great and increasing literary (free) content that is gaining market share little by little; the new and alternative ways of editing books is represented by an 8.7% of the total turnover – 74,25 million euros in digital books and 140,45 in other devices - (Federación de Gremios de Editores en España, 2012). Indeed, as in can be seen in the table below, a 41.7% (37.9% of the publishers in 2011 and 34.6% of them in 2010) of the publishers in Spain have taken the step and are now in the digital world; a
41.7% have dared to edit in other means than in paper format (Federación de Gremios de Editores en España, 2012).

Figure 2

<table>
<thead>
<tr>
<th>Year</th>
<th>Only paper edition</th>
<th>Edition in other supports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>75</td>
<td>25</td>
</tr>
<tr>
<td>2009</td>
<td>73</td>
<td>27</td>
</tr>
<tr>
<td>2010</td>
<td>65</td>
<td>35</td>
</tr>
<tr>
<td>2011</td>
<td>62</td>
<td>38</td>
</tr>
<tr>
<td>2012</td>
<td>58</td>
<td>42</td>
</tr>
</tbody>
</table>

TOTAL    100     100     100     100     100

Source: Comercio Interior del Libro en España, page 42 (Federación de Gremios de Editores en España, 2012)

Even, out of the 340 editorial companies that publish in other supports, 81.5% do in digital format.

Another positive factor is that according to a study of the Reading and Purchasing Habits of 2012 done by the FGEE readers in Spain represent the 63%, 1.6 points more than in 2010. Spanish people are getting closer to the average percentage of readers in Europe, 70% (Federación de Gremios de Editores en España, 2013)

What is more, a new kind of reader has emerged: the “mixed reader” (La Nueva España, 2013). Technology is changing reading habits, which is now represented by a hybrid phenomenon. This is primary characterized by readers that change from the physical book to the digital book – in any of its multiple screens available – to read the same tale when they feel like, or depending on the place and time of the day (La Nueva España, 2013). The so different devices available encourage readers to, for example, start a specific book at home and then continue in the Street or in the bus.

Focusing on the reading frequency, a 59.1% of the interviewed people – +14 years old – in the same study of the Reading and Purchasing Habits of 2012 said that they read at least once every three months in their leisure time, while those readers that read, at least, every week are represented by a 47.2%, percentage that has grown 3.5 percentage points along the last 3 years (FGEE, 2013) – see Appendix for figure 1A -.
Indeed, readers that read almost every day, or every day, have increased 2.6 percentage points from 2011 to 2012 and 5.6 points along the last five years (FGEE, 2013) – See Figure 2A in the Appendix -. The positive trend among the most frequent readers is maintained.

Lack of time is still the main reason why readers do not have a reading routine (48.8% of the interviewed people in the study of the FGEE in 2013 said this), especially among people aged between 25 and 54. A 29.9% does not read because is an activity they do not like or do not find interesting – reason given by a 47.7% of the people aged 14-24 -.

If the people that read in their free time – not as a study or work activity – are taken into account it can be observed an increase of 1.2 points, up to a 59.1% (FGEE, 2013). Out of them, we find that most of readers usually use paper format to read:

Figure 3

<table>
<thead>
<tr>
<th>People who have read books for reason not related to the profession or studies in 2011 according to the format they use</th>
</tr>
</thead>
<tbody>
<tr>
<td>READING (read books)</td>
</tr>
<tr>
<td>In paper format</td>
</tr>
<tr>
<td>In digital format</td>
</tr>
<tr>
<td>Directly on the Internet</td>
</tr>
<tr>
<td>0,0%</td>
</tr>
<tr>
<td>10,0%</td>
</tr>
<tr>
<td>20,0%</td>
</tr>
<tr>
<td>30,0%</td>
</tr>
<tr>
<td>40,0%</td>
</tr>
<tr>
<td>50,0%</td>
</tr>
<tr>
<td>60,0%</td>
</tr>
<tr>
<td>Directly on the Internet</td>
</tr>
<tr>
<td>In digital format</td>
</tr>
<tr>
<td>In paper format</td>
</tr>
<tr>
<td>READING (read books)</td>
</tr>
</tbody>
</table>


4.1.1. Traditional Book

As it has been said, the traditional book has the greater market share in the sector against other substitutive products such as the eBooks. However, according to a 2013 study of the Reading
and Purchasing Habits that refers to the previous fiscal year, a 55.4% of the Spanish population bought books along 2012, 1.9 points less than the previous year (FGEE, 2013).

Literature was the most purchased subject (69.2%) being novel and tale the preferred ones within literature (94.5%) (Federación de Gremios de Editores en España, 2013). Literature subject is within the 78.3% of the turnover in the domestic market in 2012, invoicing 566.03 million euros. All these represent positive data for Desencajados, since its primary products will be literature novels.

Regarding the place where readers tend to buy traditional books, book shops are still the preferred places for the 68.5% of the buyers. Indeed, a 46.8% of them did their last purchase in one of those (FGEE, 2013). Bookstore chains (22.6%) and department stores (20.3%) follow them in the buyers’ preferences.

The traditional books reader profile is that of “a woman, with high studies, young and urban that likes better to read a novel, in Spanish, and does it as a leisure activity” (FGEE, 2013).

4.1.2. Digital book - eBook

Digital format reader is defined as the one who reads like that on a quarterly basis on a computer, mobile phone, PDA or e-Reader ... different types of text: informative, educational, entertainment, literary, etc.

The digital reader profile is different than the one stated for the traditional reader; the profile is characterized by a higher number of males than females (6 out of 10 are men), being the age and study level determinant factor (Federación de Gremios de Editores en España, 2013).

The Spanish book market is in the process of change; however, the importance of the eBook, in economic terms, with regards to the total turnover, remains small (Beat.cat, 2013). In 2011, the eBook turnover reached 72.60 million euros, what represents an increase of 3% with respect to 2010.

These amounts might seem quite small, but if they are compared to that of the rest of countries within the European Union or those that possess a strong editorial sector, except the US and Great Britain, it can be observed that they are not that small: the turnover in France in 2010 represented a 0.5%, in Germany, 1% and in Italy among 1 and 2% (Federación de Gremios de Editores en España, 2012). In the US and Great Britain was the 8% and 5.8%, respectively.
Nowadays the number of digital format readers – taking into account those older than 14 years - in Spain represent the 58%, a 5.3% higher than in 2011 (FGEE, 2013). The ones reading digital books have reached the 11.7% of the population.

Computer is the most preferred device for the digital Reading, being web, forum & blog consulting (46.9%) and newspapers reading (38.0%) the main activities carried out by digital readers (FGEE, 2013). It needs to be highlighted, though, that the percentage of the interviewed people in a study of Reading and Purchasing Habits of 2012 done by the FGEE that possess an e-Readers is 9.7% (3.9% in 2011). Nevertheless, even if the the volume of e-Readers users is five times bigger in 2012 than in 2010, 6.6% vs 1.3% (FGEE, 2013), the increase has been higher in the number of tablets or iPads readers (devices not only aimed to reading) than in e-Readers users. This means that even if many people have started reading in digital format, they do prefer using devices that allow them to practice a wider range of activities.

It is also important to know where and how digital readers get eBooks; a study of the Federation of Publishers Guilds in Spain displays this information. The 64.4% of the interviewed readers downloads them for free in the Internet. A 37.9% gets them throughout a family member or a friend. Only a 32% of them pay for the eBooks in the Internet (4.9 points less than in 2011). Among the ones that buy the eBooks, instead of downloading them for free, they buy 4.5 books for every 10 they read – they get the 5.5 books left for free -.

Regarding the number of eBooks published, in 2012, the number of titles edited in digital format was 35,545 – 11.86% less than in 2011 – and 97,139 titles – 19.67% more than the previous year – from the catalog (not originals) are digitalized (Federación de Gremios de Editores en España, 2013). The turnover in 2012 was 74,254 thousand euros, 2.31% more than the previous year (Federación de Gremios de Editores en España, 2013).

To sum up, regarding the eBook, it can be concluded that a developed eBook offering and an increased and diverse amount of devices exists. Digital books sector turnover in 2012 was that of 12 million euros (Pemán, 2013), an amount still small that requires several readings:

- The market is clearly growing: the invoicing increased 6 times from 2011 (2 million €) to 2012, and a 106% to 2013 (Pemán, 2013).
On the other hand, the 12 million euros invoiced in 2012 accounted for 1.5 million legal downloads, a quite small amount if it is compared to the number of devices (Pemán, 2013). According to David Pemán, Business Manager books in GfK\(^1\), this is due to:

Cultural factors: People in Spain buy way less than in other countries of our surroundings through Internet (Pemán, 2013). According to GfK the importance of the e-commerce in Spain is rated as a 7\(^{\text{th}}\) and it is the 9\(^{\text{th}}\) in the European ranking.

Piracy: The last study done by GfK concluded that the editorial hacker market is much smaller than any other, like that in the music or video sector. The illegal market of the book represents a 40\% (Pemán, 2013); it can seem a high percentage but it is smaller than any other market like the ones mentioned above (Pemán, 2013). Moreover, the good performance of the Intellectual Property Commission – Article\(^2\) 11/30/2011 – and the approval, on 114th February 2014, of the draft of the new Copyright Act\(^3\) allow to think of an horizon of effective fight against this phenomenon.

4.1.3. Barriers

Desencajados bases its economic activity on two different formats: the traditional format and the digital format. Thus, each of them will fight against different barriers and even one will fight the other.

So, on the one hand, the main obstacles for the increase or maintenance of the sales of traditional books Desencajados would encounter, apart from the economic crisis and the competition for the market share against other publishers, is the no so recent emergence of new forms of reading (electronic books) which benefits from an increasing popularity. Regarding the constraints for the increase of the sales of electronic books, we find piracy.

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\(^1\) GfK SE, founded in 1934, is the largest research company's in Germany and the fifth worldwide (Wikipedia)


Indeed, an example exists of what could be defined as *legal piracy*: “social reading”. Social reading is an activity that has always existed but that now, thanks to the popularization of the e-readers and the development of the digitalization, has become really significant (Gemmetto, 2012). It is basically based on reading a book online for free (using a smartphone, tablet, iPad or computer) and posting or sharing opinions, recommendations, comments… with other members of the online community. 24symbols.com, Booquo.com or Copia are popular platforms that offer this type of service; even most of the books their members have access to, are free - of course a premium edition which presents an improved service and a greater book offer will be available in the future. It could be said that this type of online platforms are like online libraries.

As it can be concluded from the data above, despite some barriers, this is a rich and attractive market where products like the eBook have encouraged their growth while others like the piracy have constrained it somehow: piracy in the book sector represents a 4% of the total amount hacked in 2012 (586 million € out of 15,200 million €) and increased a 41% from 2011 to 2012 (La Coalición de Creadores e Industrias de Contenidos, 2012)

As it has been mentioned, the good performance of the Intellectual Property Commission – Article⁴ 11/30/2011 – and the approval, on 114th February 2014, of the draft of the new Copyright Act⁵ allow to think of an horizon of effective fight against this phenomenon.

The coexistence of the traditional paper books and the no so new digital books creates a new and potential market from which Desencajados can, and will, take advantage of throughout its hybrid book offering. Its conceived hybrid collection – digital+paper –, and developed as such, provides the versatility of the different sales channels, and allows dialogue with a variety of public, so that they can overcome mistrust between formats, segments of readers and marketing formulas.

The competence of a new book collection, that will be explained further on in its correspondent section, is represented, on the one hand, by all the editorial offering, and on the other hand, we find the no so direct competition, which is any other leisure and culture activity (Laboratorio de Ideas sobre el Libro, 2012) – Internet, TV, videogames… – and the new

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publishing fashion based on self-publishing books by the authors themselves in different online platforms like CreateSpace.com, Amazon, Entrescritores…).

An example similar to those like Harry Potter or The King of the Ring, although it is far from reaching the success these two did, is the self-edited book “La vida es suero”, a story tale of a frustrated nurse – of anonymous author -, analogous to “Bridget Jones Diary” in the way it is written (Martín, 2014). The author self-published its novel in CreateSpace.com after being rejected in many editorials, even some of them did not answer. Nevertheless, the author sold, in one month, 4,000 digital versions of the self-published book (Martín, 2014).

Although the barriers just mentioned can be seen as important points to take into account, the team finds consumer recognition as its greatest barriers and it considers that the experience of Ignacio in the editorial world and the effective strategies that will be carried out will allow Desencajados to overcome them. Moreover, it believes in the strength and differentiation of the project, and considers that is the moment to launch this venture characterized by the innovation of the offering and the community of readers, both physical and virtual, that will be created.

4.2. Product

In the Products and Services section, products have been described as the company sees them. Now, on the other hand, they will be described according to customers’ point of view; a survey was run (see appendix II) to see whether the features and the benefits the company sees as new and powerful were seen the same way in the market.

Those features considered with the greatest potential are the paper+digital book bid, the community and the close relation with authors it allows, the book recommendations the authors provide, the quality and variety of the content offered, the post-purchase experience and the effectiveness of appliance of the customers’ feedback so as to make a greater and more perfect reader and community member experience.

The question used to get to know if potential customers value the possibility of reading in two formats was whether they change from digital format to paper format depending on the place they read. A 26.42% of the interviewees said that they change from one another but not to read the same book in both formats at the same time, whereas a 20.75% said they do not alternate, but that they would if the digital edition would be given for free if a printed book is
That 20.75% of the interviewees would be reached thanks to a strategy of unique payment— it is explained further on—, since it implies giving the corresponding eBook for free as a gift for purchasing the paper edition.

Another positive feature is the close relation with authors. A 20.75% answered they would love to attend to book presentations: a 5.66% said they attend to presentations even if they do not know the authors while a 9.43% of the total said they would only be interested in authors with a high reputation such as Isabel Allende or Carlos Ruiz Zafón. A 33.96% of the total said that they would value recommendations from the authors themselves. Indeed, the criteria to choose books was asked and a 88.68% said they trust recommendations of friends, family or professional reviews, followed by a 66.04% that reads the synopsis, a 62.26% that chooses based on the genre, and a 41.51% that trusts the author.

Regarding the personal and direct contact, a 5.66% said they would like to talk to them through a video-call and a person said it would be sufficient to have email contact with them.

The negative side is that the closeness with authors was defined as “indifferent” by a 32.08% of the people interviewed, as “not valuable” by a 5.66% and a 7.55% would not be interested since they do not read. This sums up a 45.29% of the total people interviewed, what allows thinking that to make this be the primary strong point of the project, efforts and hard work will be needed.

It should be highlighted that only 1.89% of the interviewed people said they choose a book depending on the editorial, a 5.66% depending on the price and a 5.66% depending on the style of the novel. This data is quite favorable for the company. However, it needs to be said that a 41.51% of the people said that when they choose a book they do look at the author; this is not that positive. Previous promotional campaigns will need to be done in order for people to get to know Desencajados’ authors.

Regarding the price of books in printed format, a 36.62% of the interviewees said that they would be willing to pay a price higher than 20€, a 36.54% a price of 16-20€, and a 34.62% at a price among 11-15€; most of those buying digital books said that they would pay <5€ (60.42%) and 6-10€ (27.08%), what means that more traditional readers are willing to pay a higher price to get quality content. These ratios are really important and need to be taken into account so as
to establish a price so that customers feel comfortable paying that amount for Desencajados books.

Finally, regarding the post-purchase experience and the adaptations that will be made based on customers’ feedback it was asked whether they would be willing to provide feedback as an exchange for exclusive promotions or discounts: a 87.79% answered that it is a good idea to ask customers for feedback. Out of it a 72.41% said they would be willing to provide feedback, and a 15.38% that they would not.

Out of the total people interviewed, 53 people, 18 wrote down their emails so as to be contacted to provide feedback. And this, taking into account the company has not even been launched, is a success.

As it can be concluded from the data collected in the survey (see appendix II), the sample reached gives reasons to think that the potential market values the features Desencajados will offer. Readers, in general, value the book hybrid offer, trust recommendations, are willing to have direct contact with the authors, like the idea of asking for feedback and are, indeed, willing to provide it.

4.3. Customers

Now, the customers profile and how the features offered fit in that niche will be analyzed.

The reader profile Desencajados will target is that of onliner adults that are Spanish talkers (+18 years old) and are willing to read books other than best-sellers; passionate readers willing to recommend and receive recommendations and willing to be active members of the community are to be reached. For Desencajados, to be an active member means to participate in encounters with authors, to evaluate and rate titles in the collection, interact with other readers and with editorial managers, publish book reviews, participate in the quizzes or contest that form time to time will be created by the editorial, be willing to spread the word out…

Finally, readers need to trust the e-commerce, since the company will heavily rely on online platforms to do business.

According to a study of the Reading Habits and Purchasing Habits in 2012 done by the Federation of Publishers Guilds in Spain, the study level of the readers is one of the factors that determine their reading habits, being an 84.2% of the population with high education the
ones that call themselves readers. So the market of Desencajados will probably embrace a higher proportion of high educated people.

The design of the books will allow the company to offer most of the titles in two formats: paper and digital – all of them will be offered in digital format and some of them in paper format. As a result, the way readers read will not be imposed by the editorial but it will be chosen by the readers themselves.

A positive aspect of books being offered in both formats is that the Hispanic audience in Latin America, or anywhere else around the world, will not have any problem if they want to buy one of the originals either through Desencajados online shop or through any of the diverse platforms available online (Amazon, Apple Store, etc.). Physical books will only be available in Spain, though, in online platforms and in selected cultural bookstores; once Desencajados arrives to an economic stability situation it will be appraised whether international logistic services can be afforded.

The company will offer different prices according to the quality of the format of the physical book. On the one hand, hard-cover books will be oriented to more traditional people; they will be aimed at that kind of reader that loves collecting and presuming of the books he reads keeping them on a shelf. On the other hand, soft-cover books will be targeted to people that like reading anywhere whether they are on a bus, in a park or taking a coffee; thus, it is more oriented to people that, to read anywhere, need to take the book with them in a purse, bag or pack.

Desencajados will also try to draw the attention of a secondary market: those no-frequent readers that feel stimulated to buy the books because they go in favor of the Freedom the brand represents. Those no-frequent readers can be difficult to reach, as it can be difficult, but worth it, to reach the new generation called millennials (those that now are between 19 and 33 years old).

Millennials embrace a group of 80 million people in the US and around 8 million in Spain that in 2025 will represent the 75% of the labor force worldwide (García Vega, 2014). Only in the US, their purchasing power is 1.3 billion dollars (933,539 million euros), but they buy way less cars or houses than their parents did. They prolong their adolescence until they are 40, use

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6 They will be selected from: [http://www.cegal.es/?cat=51](http://www.cegal.es/?cat=51)
smartphones, face a giant unemployment rate, do not trust banks, and prefer to work in companies that do not show an image of greediness even if they earn less (García Vega, 2014). They might not be frequent readers, but a 56% of them often read newspapers, in both printed and online formats, and a 60% of those reading local newspaper in the two formats consider their publications as reliable (Marketing Directo, 2013), so they are potential readers and potential clients as non-readers that go in favor of transparency and ethics.

Moreover, millennials trust more those recommendations that come from their friends, comments in social networks and look for genuine opinions; they do not easily trust brands so they use apps to compare prices right in the shop and tend to use the online shopping platforms more than the physical shops (García Vega, 2014). So the way the community is aimed to be created fits with their way of thinking.

Moreover, they are a very significant marketing tool: they take pictures and share them with friends in social networks, do reviews and give recommendations in webs like Twitter, Facebook or FourSquare (Neptuno Viajes, 2013); this means that it is important to create and implement an efficient and complete promotional campaign so as to reach them and then, allow them or encourage them to share Desencajados content.

It will be explained further on how Desencajados will try to call their attention through marketing strategies.
4.1. Competition Analysis

The competition analysis carried out has taken into account four elements: companies offering products of similar content and look but brand them different (Product form), companies that offer similar products (Product category), companies that can easily mimic the product because they operate in the same sector (Generic) and companies offering products or services that are substitutes of reading; other things customers might decide to spend their budget on (Budget).

In Spain, even if the number of editorials is big, the sector is increasingly becoming oligopolistic. Publishers are merging their companies and creating editorial groups that can be called empires (Torrecilla, 2014).

Examples are the Penguin Random House Group – around 15,000 titles per year -, created in 2013 by merging Bertelsmann (53% stock) and Pearson (47%). Another big and important editorial group, and this time Spanish, is Grupo Planeta – 6,500 per year-, the 6th biggest group in the world, which also owns media companies (TV, radio and press). All the publishers embraced in these two groups and those not mentioned that have the same characteristics will compete against Desencajados in product form (1) and product category (2) since they offering products of similar content and look but brand them different and also offer similar products (Product category), respectively, and the support of very well-known authors that are, besides, trendy.
If the graph is observed, it can be seen that more than a half of the market share is of medium and big-sized editorials.

In contrast, small publishers (11.9%) out of which some of them offer content aimed at more alternative or unique people with peculiar likes can be considered Desencajados direct and real competitors. The reason why these type of editorials are labelled as its direct competition is because their target is not people used to buying classic literature or that follow the trends and fashion; their target is composed by people willing or that would be glad to buy books of not-so-known authors, even if they have sometime been rejected in other editorials. This is where competition starts. Acantilado, Caballo de Troya, Errata Naturae, Impedimenta, Lengua de trapo, Libros del Asteroide, Ediciones del Bronce, Nórdica, Páginas de espuma, Pálido Fuego, Periférica, Pre-textos… are examples of editorials that publish this type of titles and that use to work with short runs (>6.000 copies, more or less like Desencajados) – at least initially - new authors, more riskier novels, books written by authors not-so-known…
Desencajados will fight for a gap in the market through offering dislocated books, which is a synonymous of different and genuine content; that will call the attention of the explained readers with peculiar likes, since it would precisely be the content those big editors did not want to edit.

Another type of editors that would compete with Desencajados in these two ways are those authors that self-publish their own books. This has two sides though: on the one hand, self-publishing has allowed frustrated book writers to avoid the difficult obstacles that writers face so as to publish their books, namely, literary agents, editors and publishers. On the other hand, the self-publishing industry has allowed anyone to call themselves authors, since to do this only a computer and a small amount of money are needed (Taylor, 2013). So it might happen that these authors, except few exceptions, do not succeed in its attempt to sell their books.

4.2. Niche

Desencajados will concentrate all its marketing efforts on a small but specific and well-defined segment of the population. Desencajados has found a gap in the market: there are no other editorials that are hybrid – none of them offers the same books in both digital and paper format – and that, indeed offer the possibility of joining a community of readers characterized by the direct contact with authors and the employees in the company.

The niche is characterized by the shared want of having a more familiar relationship with the authors of the books they are either willing or actually reading – direct recommendations from the authors, face meetings/presentations, video-conferences…-, and a closer relationship with other frequent readers – it is always nice to share interests and talk about them-. More specifically, the niche is composed by more unique or alternative people with peculiar likes; people willing or that would be glad to buy books of not-so-known authors, precisely because they have sometime been rejected in other editorials.

4.3. Strategy

According to a book edited by the University of Castilla la Mancha, nowadays, in most of the cases, the success of a book goes hand in hand with its promotional campaign not with the reputation that the book builds itself like happened years ago, and this this makes readers to confuse among good, bad and average books (C.Cerrillo, Larrañaga, & Yubero, 2002) so
Desencajados will need to invest time and effort in the promotional campaign and pre-campaign to highlight the quality of the collection and to fight against those average or bad books that are benefited from the amounts of money invested in publicity.

4.3.1. Promotion

Desencajados will get the word out to customers through different strategies, mostly based on low or non-cost online methods, which will be implemented jointly so as to reach the target the most effective way possible.

It has been explained that Desencajados will aim its activity at different targets for which different marketing strategies will be used, as each one has different reading habits.

The main market is composed by adults, Spanish talkers, which are passionate readers willing to join a community and are online shoppers. Millennials, part of the “no-frequent readers” segment, that also surf the net and trust the e-commerce, but not companies, will be targeted too, although they will be Desencajados secondary market.

In the short-run Desencajados will strategically operate with the aim of getting feedback from customers to adapt its performance to the market needs. Email Marketing and Social Networks, like Facebook or Twitter, will be Desencajados primary tools.

To encourage people to provide feedback and to encourage people to share content, discounts and/or gifts will be offered. This will be implemented to reach the adult segment, since it is probable that adults are not used to spreading the word out by sharing content.

So as to make users/clients be willing to take action in the project, an online community will be created, whose members will be able to, among others, evaluate or rate the titles within the collection, making their role in the community more active and significant.

Desencajados readers will be able to choose what book to read basing their choice on the recommendations of different people: other “anonymous” (not authors) readers like them, and the authors within the collection. Moreover, they will be able to join a free user-site that will give them access to exclusive content and to the kind of “social network” that will be created for booklovers. The registration will provide us a wide consumer data base.

Mail Chimp, an online platform that provides newsletter services – create, send, and track email newsletters – and offers free tools like templates (Mail Chimp, nd), will be used to
reach customers in that data base through email. Mail Chimp allows companies to “create
sign up forms that match your brand’s look and feel, and send your subscribers product
updates, event invitations […] (Mail Chimp, nd).” Best of all is that it is free for lists up to
2,000 subscribers, which is enough to help Desencajados on its first steps.

The message Desencajados wants to spread in its newsletters will try to call the attention of
the different segments: to target adults it will be stressed the project itself, the community
and also the amazing experience of buying and reading the books within the editorial; no-
frequent readers will be reached through highlighting the freedom concept, since they might
be tempted to read something “non-censored”; and millennials will be reached through
emphasizing the community of readers where people get to know each other and recommend
books in the basis of personal reading criterion, likes, and experience. These last two groups
will be found through public or private data bases.

Facebook and Twitter – 83% and 42% of active users in Spain, respectively (The Cocktail
Analysis, 2013) – will be used to create closer and trustful relationships with customers, and
will also support the email marketing tool in its efforts to create a community. According to
the Forrester Social Technographics tool a 23.4% of people in Spain aged 18-55+, on
average, is a joiner – if we take into account only people aged 18-34 the percentage rises to a
42% -, what means that this percentage of people maintain a profile on a social networking
site and visit these sites (Forrester Research Inc., 2010). This makes the online presence of
Desencajados an important point in its success. It is also important to notice that a 55% of
people aged 18-55+, on average, is an spectator, what means that “read blogs, listen to
podcasts, watch videos from other users, read online forums, customer ratings/reviews, and
read tweets” (Forrester Research Inc., 2010). This audience can be reached with the blog that
will be created too. Finally, the critic audience: a 21.2% of people aged 18-55+, and a 34% of
people aged 18-34 will play an important role in this process, since they “post ratings/reviews
of products or services, comment on someone else’s blog, contribute to online forums and
also edit articles in a wiki” (Forrester Research Inc., nd).

Social networks will be used to get important info: customers’ likes and dislikes, new needs,
preferences, things Desencajados needs to change, improvements… Indeed, the team will be
able to answer to questions and, indeed, social networks will be a meeting point for
customers to have conversations with each other and with employees. This will allow the
company to pay attention to customers – who are the key element in the business world – and change rapidly according to the market demand.

Consumer satisfaction is important because when a customer is happy with a service or good provided, they are most likely to be loyal, to make repeat orders, to tell others about the company, and to use or buy a wide range of services or products offered by a business (ask.com, nd).

The promotion throughout social networks and email marketing will be combined with the promotion through the official website (see Appendix III for screenshots of the draft of the web) to which they will be linked. Among others, the website will embrace an online shop where customers will be able to buy books; a blog, where news about events, publications, presentations, etc. will be posted; a promotional YouTube video – 52% active users in Spain – that users will be able to share; a user-site (registration will be needed) with additional content – readers will be able to comment, recommend and give opinions about the books they have or are reading, etc. –.

As a future promotional project a premium version of this user-site will be offered; it will be similar to an online library that will be paid monthly and will allow users to read a maximum of 6-8 (estimate) eBooks per month for an affordable price.

All these will come along and will be supported by the association and collaboration of the writers with regards to the processes of dissemination and promotion of their works throughout face meetings with their readers and an official blog that they will run themselves.

They will also recommend the rest of associated writers’ books through videos so that Desencajados clients feel a greater closeness and familiarity and feel trustful enough to take into account their personal and unbiased opinions.

Word Of Mouth (WOM) is one of the most powerful promotional tools available (Kendall, 2011). Consumers experience will be spread either it is good, ok or bad - the dissemination speed will be proportional to the level of greatness or awfulness of the experience (Kendall, 2011). However, consumers do not talk about every product they buy, but rather about those products that stand out from the rest because they share certain characteristics or the enough added value that satisfies their needs, even if the product is not new.
(Mourdoukoutas, 2011). So this means that Desencajados will need to pay attention to customers to see if the experience the company is providing is of enough quality.

Apart from the features and the strategies aimed at creating a great customer experience, other strategies will be carried out so as to capture clients on a large scale and hopefully in the short-run: Desencajados will give the digital version of a book when that specific title is bought in paper edition. As it will be explained further on, and basing the conclusion on the survey – see Appendix II for the survey data - , this is a strategy that can perfectly fit in the market that will be targeted. The code to download the digital version will be written in the printed book and will be a single-use code.

So as to track and understand the traffic and traffic sources of the website Google Analytics will be used. Consumers’ satisfaction level will be measured via surveys, either through email or phone calls, where questions like how satisfied with the book bought and the service offered are they, what is important to them and what they expect from the company, will be asked. This way Desencajados will be able to change and adapt its strategy and products to the changing needs of its customers. This is specially aimed at millennials since they are the main engine of the WOM (Neptuno Viajes, 2013).

Thus, the objective in the short-run promotion strategy is to create such a good experience that the WOM serves as a nurturing tool that will help Desencajados to achieve its reputation and popularity objective and will also help to reach the segments mentioned above. The experience will little by little create an online community full of proud and loyal customers, proud to be on board and delighted for being part of a community where reading-lovers will be the main actors, where professional or quality book recommendations will be given and where authors and readers will be involved at the same level.

In the medium-run, Desencajados, in order to continue giving rise to WOM, will contact Bloggers7 to invite them to collaborate with the project and to help Desencajados to spread the word out. A similar effect will be produced by newspapers, either local or national. One of the differences that could be found is the target of each tool: while blogs usually target young-medium aged people that are online active, printed newspapers tend to be aimed at older and more traditional people that like to be updated but are not that online active or, at least, continue to rely on printed newspapers, in general. It is true that online newspapers are

7 Blogs to take into account: http://www.mcu.es/libro/MC/ObservatorioLect/RecursosWeb/Blogs.html
getting popular, though. These often target medium aged people that are online active. Millennials would be reached this way, since as said a 56% of them often read newspapers, in both printed and online formats, and a 60% of those reading local newspaper in the two formats consider their publications as reliable (Marketing Directo, 2013).

In the long-run, Desencajados wants to build a great user experience based on the adapted and effective website and also based on the community of readers that will be created thanks to the great content available in Desencajados, thanks to the potential use of the social networks, the website and its features. This will be achieved by both taking into account users’ opinions and by effectively optimizing the site, through Search Engine Optimization, which will allow them to make the website of easy-access for both users and the search engine robots – SEO helps the engines to know what a specific page is about, and how it may be useful for users (Fishkin, 2013).

Finally, promotions and discount codes will be offered from time to time, according to different seasons, time of the year (Christmas, authors’ birthdays…) mainly in the future, so as to benefit loyal customers as well as to call the attention of new and potential customers.

4.3.2. Promotional Budget

As it can be observed in the list of promotional tools Desencajados will use to promote their business and to be in touch with their customers, the promotional budget needed for this is null since all of them are free.

As the time goes by, the resources are available and the market asks for greater and more constant attention, Desencajados will not hesitate to invest money on the required activities. This is why in the financial statements, displayed further on, an investment of 100€ per month in advertising is showed. Desencajados wants to create a promotional politic that implies the constant (to an extent) promotion of the company whether it is through promotional videos, conferences, flyers, presentations… and this will imply costs that the company choses to plan in advance.

4.3.3. Pricing

For Desencajados, as a small business, having the lowest price is not the best policy; it can reduce the needed profit margin. Its intended customers may not care as much about price as it is commonly thought and might not make their books purchase decisions on price either,
but on the quality of the content; and, even, large competitors can underprice Desencajados anyway if they want to. Thus, the aim is to compete in quality and service.

This is why Desencajados has set up a justified scale of prices according to costs so as to cover the different needs of the target:

- Digital books: reference price 4.99€ (online purchase worldwide)
- Printed soft-bound book: 10€ (short-runs offered online, in bookstores, and in other outlets in Spain)
- Printed hard-cover book: 16€ (short-runs offered online, in bookstores, and in other outlets in Spain)

*The price of printed books includes both the digital and the printed version

- Subscription (future project): the amount of the payment will go hand in hand with the type of format of the book

Regarding the printed books Desencajados will follow two strategies in its effort to cover the needs of the target. The team’s way of thinking is to offer quality books at different prices according to their formats. On the one hand, hard-cover books will be oriented to more traditional people; the format will be aimed at that kind of reader that loves collecting and presuming of the books he reads keeping them on a shelf. On the other hand, soft-cover books will be targeted to people that like reading anywhere whether they are on a bus, in a park or taking a coffee; thus, as a more lightweight and practical format, it is more oriented to people that, to read anywhere, need to take the book with them in a purse, bag or pack.

**Strategy 1: “Quality literature at an affordable price” (soft-cover edition)**

Make price competition, offering quality books cheaper than competitors maintaining the quality of the book format, cover, paper quality, etc. at a high level.

Profit margin per unit will be small, and it should be measured the viability of the business at these prices. But it is also handled the expectation that cheap books with quality content and quality format will promote viral effects.
The positive aspect of this strategy is that low prices call the attention of more people, so Desencajados expects to reach a higher number of potential clients. The negative aspect, though, is that low prices might bias the image of the company in the mind of those clients that automatically associate high prices with prestigious literature. Moreover, Desencajados could face opportunity costs if this strategy is applied: it might happen that people willing to pay, for example 18€, end up buying the same book at 10 because they do not mind the physical (e.g., soft-cover vs. hard-cover) format, but the quality content.

**Strategy 2: “Books to conserve/keep” (hard-cover books)**

Books in hard-cover format represent the perfect book design for those readers that want to keep it in the long-term and want to see in their shelves; the aesthetics of a book in hard cover format is increased and allows a memorable reading. Moreover, the profit margin is increased in this case, although production costs increase too.

The positive aspect of this strategy is that the book will call the attention of the potential buyer for its external appearance. A reader to get to take a book and read its synopsis is a great achievement, since once he takes this step the probabilities of him to buy the book increase. Moreover, high prices, as mentioned, are usually seen as synonymous of high quality products – in this case, this association benefits Desencajados.

However, negative aspects can also be found. Being a collection that begins, if the price is similar or equal to the price of those books published by other editorials with significant reputation, Desencajados may not have as many sales as it would if it had applied other strategies, even if books are endowed with a higher quality appearance.

Promotions and discount codes will be offered from time to time, mainly in the future, so as to benefit loyal customers as well as to call the attention of potential customers. As another future project a premium version of this user-site will be offered; it will be paid monthly and will allow users to read a maximum of 6-8 (estimate) eBooks a month for an affordable price.

Either way, the purchase of the books in Desencajados official online shop will include the delivery service; it has not been determined whether the shipping costs will be included in the price, though.
4.3.4. Distribution Channels

Desencajados will sell its products through three major channels: a website, online platforms (Amazon, Apple Store…) and through selected cultural bookstores that will be part of an exclusive tour.

The website will embrace an online shop where the details of every product (author, illustrator, year of publication and rejection, and story, among others), among others, will be displayed and where customers will be able to buy books, eBooks, or any other future product (notebooks, agendas, etc.). Printed books will be printed in short runs when they are published (around 600 copies) – and then runs will be shorter or longer depending on the magnitude of the demand – and will be stocked in the warehouse of the printing company with whom Desencajados will be working. The company, though, will not need to pay for inventory costs since the graphic company offered to stock its products for free, as the stock will not be big.

Some sections within the website will come along and be supported by the association and collaboration of the writers – who could be considered sales representatives, since they will promote their books – with regards to the recommendations they will record and post and the official blog that they will run themselves. Those authors’ background counts with successful books and with readers that, as loyal followers, can be encouraged to buy books within Desencajados collection and indeed, they might be willing to spread the word out.

Writers will recommend their own books but also the rest of associated writers’ books through videos so that Desencajados clients feel a greater closeness and familiarity and feel trustful enough to take into account their personal and unbiased opinions.

Desencajados will also work with online platforms such as Amazon, Apple Store, Casa Del Libro, El Corte Inglés… so as to reach the national market and take the reputation of these sites as a drive to be trusted and get positioned in the market. As they are such big and important in the market, Desencajados will need to be adapted to their requirements.

Finally, the third distributor: the closed tour of selected bookstores. Massive costs of physical distribution will be avoided this way. Trade agreements will be established with the booksellers of that closed circuit with whom the company will negotiate on the exclusivity
clause, and other benefits, that would be gathered in the contract. The turnover of the books will be performed using the POD method.

For the physical distribution of printed paper books sold through the web page, agreements will be established with a transportation company. This agreement will imply the payment of a fixed tariff which price will be able to be changed only from year to year.

Also, alternative outlets are being considered. Desencajados has met up with Azcoyen Group, a company that sells and rents vending machines. The intention of Desencajados is to locate these machines in places like train stations, underground stations or airports, among others. This way people that read while they are travelling or moving from one place to another by public transport – those at which the soft-cover book is aimed – would be reached: a 16.8% reads while uses the public transport above all in Madrid, where people reading in these places reaches the 35% (FGEE, 2013). Even, some books are written for short trips just for these people to read in the bus, for example (S. Mayo, 2009), since people are increasingly taking the habit of reading while travelling. This, however, is a future project of which viability will be analyzed further on, when the editorial gets a number of books enough to be immersed in this type of project.

5. OPERATIONAL PLAN

5.1. Production

Traditional books follow a production process different from the one that follow digital books.

Books to be printed will be sent in pdf format to a printing company. Printing costs would vary according to the number of copies, the type of cover and the way it is bounded (see budget in Financial Plan) although it will be negotiated an agreement to establish a fixed price; this fixed price will work like a monthly tariff that will be increased each year.

To simplify the process and reduce costs, a requirement for those books to be digitalized will be to receive them in a Word document – it is much easier to digitalize them this way rather than scanning a book already printed, or receiving them in any other format.

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Once they are received, they will be sent to one company or another depending on the number of pages of the book. If the number of pages is less than 200, they will be sent to an Indian company called AEL Data Services (0,185€ per page) with whom Leer-e is already working – it is a really cheap service-. If the number of pages is bigger than 200, they will be sent to a small Spanish company that charges 40€ per book.

The book would be almost finished; next step is to do a review to see if there is any grammatical mistake along the novel. If there are no many mistakes employees at Leer-e will be in charge of correcting the novel; if not, the book will be sent to the Spanish company again. They charge 10€ per book, but this is not usual with books in Word document.

Now the book is finally finished. It is ready to be uploaded to any of the online platforms. This task will be carried out by the employees of Leer-e that will collaborate with Desencajados.

5.2. Location

The business will be placed in an office property of Ignacio Latasa, in the backside of Monasterio de Irache St. number 74, Pamplona (Navarre, Spain).

The office to be of his own allows Desencajados to reduce costs since the rent will not be paid, only utility costs, and what is more important: Desencajados will not sink capital into construction (costs will be displayed in the financial plan).

The workplace will be shared with the employees in Leer-e, what will help the contribution work to be fluent – some of them will be in charge of uploading books to online platforms and the closeness will help the co-working-. This way costs will be reduced too.

The assets Desencajados needs to efficiently carry out its business will be found in this office: the team will have access to computers (that will be rented) and Internet, phone, printer, etc.

Indeed, to share the office will allow having direct contact with who will upload the eBooks to the online platforms and some other tasks.

It is not important the location to be convenient to transportation, clients or suppliers. On the one hand, digital books will be sold online and printed books will be delivered directly to the home of the buyers. On the other hand, clients will not need to go to the office, if they want to contact someone they will need to do it through email or phone; suppliers will not need to go to the office unless something important needs to be solved. Still, it is probable that the offices will not be the meeting point, since normally it is the editor who travels.
around so as to have a meeting. Thus, the requirements for parking lots and proximity to freeways, airports, railroads, and shipping centers are almost non-existent. However, it needs to be said that the access to the office is quite good: it is located 10 minutes away from the train station, 20 minutes away from the airport and near one of the main railroads in Pamplona and a free parking lot.

Moreover, although it is probable that an easy-walk access will not be necessary, in the case Desencajados needs to have a meeting with a person with disabilities the team will find a place with a proper access.

5.3. Legal Environment

The reasons why Desencajados wants to establish a Limited Liability Company (SL, in Spanish) are mainly: the investors’ assets are protected, thus, stockholders will not be personally responsible for the business debts and liabilities of the LLC. Personal assets cannot be used to pay business debts.

Another reason is that the down payment is 3,000€ - a relative small amount – so its launch it is easier than an Incorporated or Limited company (SA, in Spanish).

Since the company is trying to look for investors and up to now this is forecasted as a positive and achievable fact, the company expects to get 45,000€ as an investment.

5.4. Personnel – Management & Organization

Desencajados will only count with one employee: Ignacio Latasa, who will be the director and the head of the business. He will be in charge of making important decisions and the general management of the company.

He will bring the needed experience to the business; he launched a digital editorial 6 years ago, in 2006, and he still runs it, what means that he knows how to manage an editorial company. Moreover, he will stay in contact with authors in this company so as to spread the word out and try to have them on board.

The rest of the tasks will be outsourced; this way, professional skills and background will provide the needed added value to the project and will compensate the lack of knowledge of Ignacio in other aspects like finance or marketing. In the organization chart below, the hierarchical scheme can be found:
Depending on the service provided, the people in charge of them will work in an office or workplace “of their own” or in the office of Desencajados. Sara Pardina and Leer-e Staff will work in the office while the rest of services will not. For their services, none of them will receive a monthly salary but a fixed payment for their services – this is shown in the financial plan labelled as “professional services”.

5.5. Inventory

Through research it has been found out that some printing companies allow enterprises to guard inventory in their own stockrooms. Even, some of them do it for free, and this company is with whom Desencajados will work so as to stock its printed books – printed in short runs – that will be around 600 per year, including soft-cover and hard-cover books.

5.6. Suppliers

Many suppliers will be part of the process: printing, digitalization and logistic companies, and the authors. Now that the Internet is developed it allows to be in contact with companies all over the world and to search for the one that provides the best quality-price value and service it is way easier for small companies like Desencajados to make deals with bigger enterprises.
Globalization makes their bargaining power much smaller and this will allow Desencajados getting better services and prices.

On the other hand, the negotiation with the authors will be carefully carried out since they provide the raw material needed to carry out the business.

6. **FINANCIAL PLAN**

The Financial Plan constitutes a reasonable estimate of Desencajados’ financial future. The most important points of each section of the plan will be analyzed.

As it can be concluded along the project, not many investments need to be done. Desencajados counts with almost all the assets that needed to launch a business of this kind: the office, the skilled people, the experience obtained running Leer-e, and so on. So what Desencajados needs to invest in are: new computers, data bases, a bigger hard drive, etc. for which the company has a budget of 1,200€ that will be depreciated at a 25% rate in four years; the investment for digitalization is expected to be 100€ per book, so each year we will need to do an investment of 1,000€ (Desencajados wants to publish 10 books per year); and assets, which includes the assets expected to be in stock at the end of the year. Taking a similar project of Leer-e, the start-up costs are estimated to be 800€.

The total investment amount and the annual depreciation amounts can be seen at the end of Figure 4.

**Figure 4 - Investment**

<table>
<thead>
<tr>
<th>INVESTMENTS</th>
<th>Previous</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers</td>
<td>1,200,00 €</td>
<td>- €</td>
<td>- €</td>
<td>- €</td>
</tr>
<tr>
<td>Digitalization</td>
<td>1,000,00 €</td>
<td>1,000,00 €</td>
<td>1,000,00 €</td>
<td>1,000,00 €</td>
</tr>
<tr>
<td>Assets</td>
<td>183,60 €</td>
<td>132,82 €</td>
<td>146,92 €</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>START-UP COSTS</th>
<th>Previous</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishment</td>
<td>800,00 €</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
One of the partners within the LLC will be a major stockholder as a result of his/her high capital contribution (Figure 5).

Figure 5 - Funding

<table>
<thead>
<tr>
<th></th>
<th>Previous</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT NEEDED</strong></td>
<td>3.000 €</td>
<td>1.183,60 €</td>
<td>1.132,82 €</td>
<td>1.146,92 €</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Previous</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUNDING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>3.000,00 €</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in capital</td>
<td></td>
<td>45.000,00 €</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3.000,00 €</td>
<td>45.000,00 €</td>
<td></td>
<td>- €</td>
</tr>
</tbody>
</table>

|                  |          |           |           |           |
| **SHARING OF BENEFITS** |          |           |           |           |
| % Of profit to reinvest in the business | 100% |
Above, fixed costs are shown. External services embrace the printing and digitalization services. As said, Leer-e has already worked with some printing companies with whom agreements of this kind have been done, so Desencajados will take advantage of that: doing an agreement which establishes a fixed price per month for the printing services that will increase each year. It could be seen as a crazy or reckless agreement, but if the sales forecast is taken into account it can be seen that the arrangement is not that senseless: the forecast shows that around 500 printed books (both soft-covered and hard-covered formats) are expected to be sold per month, and printing this way implies for Desenacajados a smaller cost than through printing on demand. It is, indeed, a win-to-win agreement, since the money spent in the graphic company will be fixed and non-dependent on the printed units – even if books are not printed, money will be paid.

The cell “Advertising costs” shows an expenditure of 100€/month. It is true that in the section where promotional campaigns have been explained, it is mentioned that most, if not all, of the tools that will be used are free. However, the company chooses to take that as a monthly expenditure just in case promotional campaigns or promotional opportunities show up.

The amount of printed books sold can be seen a little bit high if the Spanish economic situation is taken into account; however, those numbers will be achieved thanks to promotional pre-campaigns that will be done before the company is launched so that
customers know the editorial beforehand and, also, thanks to the promotion “unique payment”, which implies the free acquisition of the corresponding digital book for the purchase of every book in printed format.

These pre-campaigns will be aimed at highlighting the quality of the collection and will include the attendance and performance of conferences, fairs and events related to the company’s products, handing out flyers and so on.

Additionally, the team of Desencajados feels positive since Leer-e is an editorial really known and possesses reputation in its sector, and that can support Desencajados on its attempt to launch the business. This is why the number of digital books expected to be sold is forecasted even bigger than the units of printed books sold.

Figure 7 – Product Sales (units)

<table>
<thead>
<tr>
<th></th>
<th>eBooks</th>
<th>Soft-cover Printed book</th>
<th>Hard-cover Printed Book</th>
<th>Club of readers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>360</td>
<td>250</td>
<td>175</td>
<td></td>
<td>785</td>
</tr>
<tr>
<td>Month 2</td>
<td>374</td>
<td>256</td>
<td>179</td>
<td></td>
<td>809</td>
</tr>
<tr>
<td>Month 3</td>
<td>389</td>
<td>263</td>
<td>182</td>
<td></td>
<td>834</td>
</tr>
<tr>
<td>Month 4</td>
<td>405</td>
<td>269</td>
<td>186</td>
<td></td>
<td>860</td>
</tr>
<tr>
<td>Month 5</td>
<td>421</td>
<td>276</td>
<td>189</td>
<td></td>
<td>887</td>
</tr>
<tr>
<td>Month 6</td>
<td>438</td>
<td>283</td>
<td>193</td>
<td></td>
<td>914</td>
</tr>
<tr>
<td>Month 7</td>
<td>456</td>
<td>290</td>
<td>197</td>
<td></td>
<td>943</td>
</tr>
<tr>
<td>Month 8</td>
<td>474</td>
<td>297</td>
<td>201</td>
<td></td>
<td>972</td>
</tr>
<tr>
<td>Month 9</td>
<td>493</td>
<td>305</td>
<td>205</td>
<td></td>
<td>1,002</td>
</tr>
<tr>
<td>Month 10</td>
<td>512</td>
<td>312</td>
<td>209</td>
<td></td>
<td>1,034</td>
</tr>
<tr>
<td>Month 11</td>
<td>533</td>
<td>320</td>
<td>213</td>
<td></td>
<td>1,066</td>
</tr>
<tr>
<td>Month 12</td>
<td>554</td>
<td>328</td>
<td>218</td>
<td></td>
<td>1,100</td>
</tr>
<tr>
<td>Year 1</td>
<td>5,409</td>
<td>3,449</td>
<td>2,347</td>
<td>0</td>
<td>11,205</td>
</tr>
<tr>
<td>Year 2</td>
<td>5,950</td>
<td>3,794</td>
<td>2,582</td>
<td>0</td>
<td>12,326</td>
</tr>
</tbody>
</table>
The cells under the label “Club of readers” are empty in purpose since this is a future project that would be founded further on, when the editorial gets a catalogue wide and broad enough.

Prices, shown below, have been settled taking into account the survey conducted. They are thought to be competitive prices. Even, if consumers are arranged to draw on the “unique payment” promotion prices become even more competitive as they can get for the same
price the book they want to buy in two formats, printed and digital.

Figure 9 – Prices and Average Collection Period

<table>
<thead>
<tr>
<th>PRICES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTS</td>
<td>UNIT PRICE</td>
</tr>
<tr>
<td>eBook</td>
<td>4,99</td>
</tr>
<tr>
<td>Soft-cover printed book</td>
<td>10,00</td>
</tr>
<tr>
<td>Hard-cover book</td>
<td>16,00</td>
</tr>
<tr>
<td>Club of readers</td>
<td></td>
</tr>
</tbody>
</table>

The % change in monthly sales for digital books is considered to be the largest one, whereas that for the hardcover books is expected to be the smallest one. Apart from the fact that people are tempted to choose the cheapest products, and even though promotions like the one explained (called “unique payment”) will be offered, it is thought that, in some cases, people will prefer to buy the digital edition of a book rather than exploiting the promotion, as a result of their likes or the cheaper price.

Figure 10 - % Estimated variation of sales per month and per year

<table>
<thead>
<tr>
<th>ESTIMATED INCREASE OF MONTHLY SALES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change in Monthly Sales DIGITAL</td>
<td>4,00%</td>
</tr>
<tr>
<td>% Change in Monthly Sales SOFT COVER</td>
<td>2,50%</td>
</tr>
<tr>
<td>% Change in Monthly Sales HARD COVER</td>
<td>2,00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESTIMATED INCREASE OF ANNUAL SALES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change in Sales year 2/ Sales year 1</td>
<td>10,0%</td>
</tr>
<tr>
<td>% Change in Sales year 3/ Sales year 2</td>
<td>20,0%</td>
</tr>
</tbody>
</table>

Regarding the average collection period (60 days), it is subject to the requirements of online
platforms such as the AppleStore, GooglePlay, Amazon, and so on. Thus, Desencajados will try to settle its average payment period in 90 days, this way it is expected to be able to pay every time the deadline comes near.

On the subject of the money spent in salaries, it is only taken into account the salary of the Strategic Manager since he will be the only one working as an employee within the company – he will not be an equity partner, but an employee--; the rest of services needed for the company to carry its business out will be outsourced, so their salary is not shown in this figure. The different %s of taxes are also written below (IRPF/Income Taxes, Social Security %, and so on).

The different %s of taxes are also written below (IRPF/Income Taxes, Social Security %, and so on).

Figure 11 - Salaries

<table>
<thead>
<tr>
<th>PERSONNEL COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workstation</td>
</tr>
<tr>
<td>Monthly salaries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position</th>
<th>Number of Employees</th>
<th>Gross Salary</th>
<th>Pluses</th>
<th>Extra payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Manager</td>
<td>1,0</td>
<td>1.400,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>% Work Accidents and Diseases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>Journey</td>
</tr>
<tr>
<td>Indefinite</td>
<td>Full-time</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution base</th>
<th>Social Security paid by employee</th>
<th>Social Security Company</th>
<th>Total Social Security</th>
<th>Liquid to pay after retention</th>
<th>Monthly expenditure for company</th>
</tr>
</thead>
</table>
Down here in figure 12, variable costs as a % of sales and in € can be found. The average payment period (90 days) has been established taking into account the average collection period (60 days) imposed by the big online platforms. This way, the company makes sure that it will have probably collected all the money clients owe by the time it needs to pay to suppliers.

Figure 12 – Variable Costs (as a % of sales)

<table>
<thead>
<tr>
<th>Product</th>
<th>Production Costs</th>
<th>Shipping costs</th>
<th>Commercial Commissions</th>
<th>Bank Commissions</th>
<th>TVC</th>
</tr>
</thead>
<tbody>
<tr>
<td>eBook</td>
<td>0,74%</td>
<td></td>
<td>3,00%</td>
<td>0,40%</td>
<td>4,14%</td>
</tr>
<tr>
<td>Soft-cover printed book</td>
<td>10,00%</td>
<td>5,00%</td>
<td>7,00%</td>
<td>0,40%</td>
<td>22,40%</td>
</tr>
<tr>
<td>Hard-cover book</td>
<td>10,00%</td>
<td>5,00%</td>
<td>7,00%</td>
<td>0,40%</td>
<td>22,40%</td>
</tr>
<tr>
<td>Club of readers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0,00%</td>
</tr>
</tbody>
</table>

Average payment period (days) | 90
Figure 13 – Variable Costs (€)

<table>
<thead>
<tr>
<th></th>
<th>eBooks</th>
<th>Soft-cover Printed book</th>
<th>Hard-cover Printed Book</th>
<th>Club of readers</th>
<th>Total</th>
<th>% Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>74,38</td>
<td>560,00</td>
<td>627,20</td>
<td>0,00</td>
<td>1.261,58</td>
<td>17,8%</td>
</tr>
<tr>
<td>Month 2</td>
<td>77,35</td>
<td>574,00</td>
<td>639,74</td>
<td>0,00</td>
<td>1.291,10</td>
<td>17,7%</td>
</tr>
<tr>
<td>Month 3</td>
<td>80,45</td>
<td>588,35</td>
<td>652,54</td>
<td>0,00</td>
<td>1.321,34</td>
<td>17,7%</td>
</tr>
<tr>
<td>Month 4</td>
<td>83,66</td>
<td>603,06</td>
<td>665,59</td>
<td>0,00</td>
<td>1.352,31</td>
<td>17,6%</td>
</tr>
<tr>
<td>Month 5</td>
<td>87,01</td>
<td>618,14</td>
<td>678,90</td>
<td>0,00</td>
<td>1.384,05</td>
<td>17,5%</td>
</tr>
<tr>
<td>Month 6</td>
<td>90,49</td>
<td>633,59</td>
<td>692,48</td>
<td>0,00</td>
<td>1.416,56</td>
<td>17,5%</td>
</tr>
<tr>
<td>Month 7</td>
<td>94,11</td>
<td>649,43</td>
<td>706,33</td>
<td>0,00</td>
<td>1.449,87</td>
<td>17,4%</td>
</tr>
<tr>
<td>Month 8</td>
<td>97,88</td>
<td>665,66</td>
<td>720,46</td>
<td>0,00</td>
<td>1.484,00</td>
<td>17,4%</td>
</tr>
<tr>
<td>Month 9</td>
<td>101,79</td>
<td>682,31</td>
<td>734,86</td>
<td>0,00</td>
<td>1.518,96</td>
<td>17,3%</td>
</tr>
<tr>
<td>Month 10</td>
<td>105,86</td>
<td>699,36</td>
<td>749,56</td>
<td>0,00</td>
<td>1.554,79</td>
<td>17,2%</td>
</tr>
<tr>
<td>Month 11</td>
<td>110,10</td>
<td>716,85</td>
<td>764,55</td>
<td>0,00</td>
<td>1.591,50</td>
<td>17,2%</td>
</tr>
<tr>
<td>Month 12</td>
<td>114,50</td>
<td>734,77</td>
<td>779,84</td>
<td>0,00</td>
<td>1.629,11</td>
<td>17,1%</td>
</tr>
<tr>
<td>YR 1</td>
<td>1.117,58</td>
<td>7.725,51</td>
<td>8.412,06</td>
<td>0,00</td>
<td>17.255,15</td>
<td>17,4%</td>
</tr>
<tr>
<td>YR 2</td>
<td>1.229,34</td>
<td>8.498,06</td>
<td>9.253,27</td>
<td>0,00</td>
<td>18.980,67</td>
<td>17,4%</td>
</tr>
<tr>
<td>YR 3</td>
<td>1.475,21</td>
<td>10.197,67</td>
<td>11.103,92</td>
<td>0,00</td>
<td>22.776,80</td>
<td>17,4%</td>
</tr>
</tbody>
</table>

Figure 14 shows the Net Income or the profit and loss of the company during the first three years of operation.
As it can be observed, it is only in year 3 when the net income becomes positive, as it does the amount of taxes needed to be paid – when the EBIT is negative taxes are not paid –; however, the change from year to year allows to think in the profitability of this business.

The following two tables represent the cash flow or treasury in year 1 – detailed monthly – (Figure 15) and the treasury in years 1, 2 and 3 (Figure 16), respectively. Here, all the incurred and paid costs are shown.
<table>
<thead>
<tr>
<th></th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
<th>Month 4</th>
<th>Month 5</th>
<th>Month 6</th>
<th>Month 7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45.000</td>
</tr>
<tr>
<td>Variable Costs</td>
<td>1.262</td>
<td>1.291</td>
<td>1.321</td>
<td>1.352</td>
<td>1.384</td>
<td>1.417</td>
<td>1.450</td>
<td>1.484</td>
<td>1.519</td>
<td>1.555</td>
<td>1.591</td>
<td>1.629</td>
<td>17.255</td>
</tr>
<tr>
<td>Salaries</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>1.400</td>
<td>16.800</td>
</tr>
<tr>
<td>Social Security by Co.</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>5.124</td>
</tr>
<tr>
<td>External Services</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>533</td>
<td>6.400</td>
</tr>
<tr>
<td>Professional Services</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>5.000</td>
<td>60.000</td>
</tr>
<tr>
<td>Advertising Costs</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>1.200</td>
</tr>
<tr>
<td>Maintenance Costs</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>1.200</td>
</tr>
<tr>
<td>Other costs</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>240</td>
</tr>
<tr>
<td>Taxes (IS)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Payment of investments</td>
<td>1.184</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.184</td>
</tr>
<tr>
<td>CHARGED-PAID</td>
<td>-2.006</td>
<td>-1.845</td>
<td>-1.679</td>
<td>-1.508</td>
<td>-1.332</td>
<td>42.665</td>
<td>-965</td>
<td>-772</td>
<td>-370</td>
<td>-159</td>
<td>58</td>
<td>31.512</td>
<td></td>
</tr>
</tbody>
</table>
In Figure 17, the Balance Sheet can be seen. It can be clearly observed that the company does not rely on debts to keep on its operation, and does not either owe nearly any money. Clients owe more money to the company than the other way around, what means that Desencajados can afford its payment responsibilities on time.
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>INITIAL</th>
<th>END YR 1</th>
<th>END YR 2</th>
<th>END YR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>1,000,00</td>
<td>2,000,00</td>
<td>3,000,00</td>
<td>4,000,00</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>1,200,00</td>
<td>1,200,00</td>
<td>1,200,00</td>
<td>1,200,00</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Acc. Depreciation</td>
<td>-800,00</td>
<td>-1,850,00</td>
<td>-3,150,00</td>
<td></td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>2,200,00</td>
<td>2,400,00</td>
<td>2,350,00</td>
<td>2,050,00</td>
</tr>
<tr>
<td>Stock</td>
<td>0,00</td>
<td>183,60</td>
<td>316,42</td>
<td>463,34</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
<td>16,279,74</td>
<td>17,907,72</td>
<td>21,489,26</td>
</tr>
<tr>
<td>Cash</td>
<td>0,00</td>
<td>19,487,41</td>
<td>13,026,16</td>
<td>19,957,99</td>
</tr>
<tr>
<td>Current Assets</td>
<td>0,00</td>
<td>35,950,75</td>
<td>31,250,29</td>
<td>41,910,58</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>2,200,00</td>
<td>38,350,75</td>
<td>33,600,29</td>
<td>43,960,58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES – EQUITY</th>
<th>INITIAL</th>
<th>END YR 1</th>
<th>END YR 2</th>
<th>END YR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3,000,00</td>
<td>48,000,00</td>
<td>48,000,00</td>
<td>48,000,00</td>
</tr>
<tr>
<td>Allowance</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>-13,903,93</td>
<td>- 19,079,85</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>-800,00</td>
<td>-13,903,93</td>
<td>-5,175,92</td>
<td>9,424,26</td>
</tr>
<tr>
<td>Net Equity</td>
<td>2,200,00</td>
<td>34,096,07</td>
<td>28,920,15</td>
<td>38,344,42</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Other Debts</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>4,254,67</td>
<td>4,680,14</td>
<td>5,616,17</td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>0,00</td>
<td>4,254,67</td>
<td>4,680,14</td>
<td>5,616,17</td>
</tr>
<tr>
<td>TOTAL LIAB-EQUITY</td>
<td>2,200,00</td>
<td>38,350,75</td>
<td>33,600,29</td>
<td>43,960,58</td>
</tr>
</tbody>
</table>
In Figure 18, financial and economic ratios and their appliance to the project are shown.

Figure 18 - Ratios

<table>
<thead>
<tr>
<th>FINANCIAL RATIOS</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return On Equity (ROE)</td>
<td>-29%</td>
<td>-11%</td>
<td>20%</td>
</tr>
<tr>
<td>Financial Leverage</td>
<td>1,00</td>
<td>1,12</td>
<td>1,16</td>
</tr>
<tr>
<td>Indebtedness</td>
<td>0,00</td>
<td>0,13</td>
<td>0,11</td>
</tr>
<tr>
<td>Solvency</td>
<td>8,45</td>
<td>6,68</td>
<td>7,46</td>
</tr>
</tbody>
</table>

The Return on Equity Ratio is the most important one since it measures the benefit obtained from the total investment, this is, the profitability of those investments, and, thus, the higher the better. In this case it can be observed an increase in the ratio from year to year what means that the profitability level increases each year; the level of income obtained from the total investment is higher each year.

The second ratio, Financial Leverage is used to measure the positive or negative effect the indebtedness has on the profitability. To be >1 means that the debt, according to the benefits obtained and its costs, has a positive trend in the ROE ratio.

The indebtedness ratio measures the relation between the equity and the debts of a company, so the lower the better. In this case, it can be seen that the ratio is almost 0, what means that the company does not rely at all in debts to operate.

The solvency ratio measures the degree to which a company is able to afford its payment responsibilities. The ideal value is that higher than 1.5 and in this case, and Desencajados ratios are obviously higher than that 1.5; this means that the company is able to afford most, if not all, of its payment responsibilities.

<table>
<thead>
<tr>
<th>ECONOMIC RATIOS</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Investment (ROI)</td>
<td>-36,3%</td>
<td>-15,4%</td>
<td>28,6%</td>
</tr>
<tr>
<td>Sales Margin</td>
<td>-14,0%</td>
<td>-4,8%</td>
<td>9,6%</td>
</tr>
<tr>
<td>Turnover</td>
<td>2,58</td>
<td>3,24</td>
<td>2,97</td>
</tr>
</tbody>
</table>
The Return on Equity Ratio is the most important one since it measures the benefit obtained from the total investment of the partners, this is, the profitability of those investments. The higher the ratio the better since it means that the asset provides a higher productivity level. In this case it can be observed an increase in the ratio from year to year what means that the profitability level increases each year; the level of income obtained from the total investment is higher each year.

As a final conclusion it must be said that, according to the date shown and the demand and sale expectations, this project is feasible and, indeed, profitable from the first three years of operation.

7. CONCLUSION OF MY FINAL UNIVERSITY PROJECT

This project allowed me, as a Business Administration student, to finally apply the learnt concepts on a real situation. I have already done business plan but this one stands out from the rest with no doubt, since the presented firm can become, in the short-term, a real company of which I am expected to be part.

When I was doing business plans with my classmates, we threw up ideas and we simply chose one out of them. Then, we started making that idea more complete and perfect so as to create something rather than really “feasible”, something that would call the attention of the rest of our classmates and, more importantly, the attention of our teacher, since we aimed to get the highest grade.

This time, on the other hand, everything needed to be checked out – not meaning that in class facts and ideas were unattainable or unreal, but that they were not so accurately prepared – and really carefully measured. Every fact needed to be true and actual and the wording needed to be perfectly used, since the business plan will be presented to real investors and professional business people to whom it must enchant, at a way more important scale.

I am really looking forward to find out whether external investors believe in the project as much as we, the team, do.
8. SOURCES

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   http://www.ask.com/question/why-is-customer-satisfaction-so-important

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   desprecia-la-cultura-como-motor-de-trabajo-crecimiento-economico-y-proyeccion-
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   "Supervivencia” de las Empresas Españolas:
   http://www.circulogacela.com/blog/baja-tasa-supervivencia-empresas-espafolas/

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   from El confidencial: http://www.elconfidencial.com/cultura/2012/07/08/las-
   grandes-novelas-que-las-editoriales-rechazaron-101450

   2014, from http://ec.europa.eu/enterprise/policies/sme/facts-figures-
   analysis/performance-review/files/countries-sheets/2013/spain_en.pdf


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   ESPAÑOL SE CONSOLIDA COMO LA PRINCIPAL INDUSTRIA CULTURAL
   DEL PAÍS Y LA CUARTA DEL MUNDO, CON UNA FACTURACIÓN DE
   5.461 MILLONES DE EUROS. Retrieved 2014, from
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APPENDIX I

Figure 1A (Supporting data explained in page 15)

Evolution of Book Reading Frequency in Leisure Time

Source: Hábitos de Lectura y Compra de Libros (FGEE, 2013)

Figure 2A (Supporting data explained in page 15)

Evolution of Book Reading Frequency in Leisure Time

Source: Hábitos De Lectura Y Compra De Libros (FGEE, 2013)
APPENDIX II

SURVEY

https://es.surveymonkey.com/s/ylvl6wh

1. ¿Le gusta leer?
   - [ ] Sí, leo casi todos los días
   - [ ] Sí, aunque no leo con mucha frecuencia
   - [ ] No, no mucho
   - [ ] No

2. ¿Le gusta leer libros electrónicos o sigue prefiriendo los libros en papel?

<table>
<thead>
<tr>
<th></th>
<th>Me resulta más cómodo</th>
<th>Soy más tradicional</th>
<th>Me gusta leer en papel</th>
<th>Es más económico</th>
<th>La lectura en eBook es muy parecida a la lectura en papel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libros electrónicos</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Libros en papel</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

3. ¿Es de los que cambia de soporte (de libro físico a soporte digital, y viceversa) para leer un mismo libro dependiendo de si se encuentra, por ejemplo, en casa o en la calle? ¿Por qué sí o por qué no? Indique por qué en el cuadro de texto en blanco.

No, sólo leo libros en papel

No, sólo leo en edición digital (en tablets, smartphone...)

No alterno, pero lo haría si me regalaran la edición digital al comprar el libro en papel

Sí, alterno de uno a otro

4. ¿En qué se basa para elegir un libro?
   - [ ] En su autor
   - [ ] En el precio
   - [ ] Género
   - [ ] Número de páginas
   - [ ] Portada
Lee el resumen de la contraportada

- En la editorial que lo publica
- Recomendaciones/opiniones de amigos, familiares, críticas profesionales...
- Otro (especifique)

5. En general, ¿cuánto dinero, en euros, estaría dispuesto a pagar por un libro?

<table>
<thead>
<tr>
<th>Opción</th>
<th>&lt;5€</th>
<th>6-10€</th>
<th>11-15€</th>
<th>16-20€</th>
<th>+20€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libro en papel (tradicional)</td>
<td></td>
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<tr>
<td>Libro digital</td>
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<tr>
<td>Pack libro en papel + digital</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Otro (especifique en número)</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

6. ¿Valoraría la posibilidad de tener contacto directo con autores?

- Sí, me encanta ir a presentaciones de mis autores favoritos
- Sí, siempre que pueda voy a presentaciones de libros, aunque no conozca a los autores
- Sí, me gustaría hablar con ellos directamente, por vídeo-llamada por ejemplo
- Sí, me gustaría que me recomendaran algún que otro libro
- Sólo si se trata de autores tan famosos como Isabel Allende, Carlos Ruiz Rafón...
- No, como no leo mucho no me interesaría
- No, no creo que me aporte nada
- No, me es indiferente
- Otro (especifique, por favor)

7. ¿Estaría dispuesto/a a dar su opinión sobre un producto/servicio literario si a cambio se le ofrecieran promociones exclusivas o descuentos por la compra de ese producto/servicio? (Si su respuesta es "Sí", por favor, facilite su dirección de correo electrónico)

Razón
8. ¿Cree que existe la censura en el mundo del libro? Aunque no sea lector frecuente, ¿se vería incentivado a comprar y leer un libro que le aseguran no está "censurado" por ser considerado no comercial, si tiene calidad literaria?

- Sí creo que existe pero no lo compraría
- Sí, y puede ser que lo comprara
- No lo sé, creo que dependería del precio, sinopsis, editorial, autor u otros factores
- No creo que haya censura, así que me basaría en mi criterio personal
- No creo que lo comprara
- No lo compraría, aunque sí lo recomendaría/hablaría de ello con amigos, conocidos...
- No, de ninguna forma lo compraría
- Otro (especifique)

9. ¿Cuál es su categoría de edad?

- 17 o menos
- 18-20
- 21-29
- 30-39
- 40-49
- 50-59
- 60 o más

10. Por favor, indique su sexo

- Femenino
- Masculino
"Los libros me enseñaron a pensar, y el pensamiento me hizo libre"
- Ricardo León

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Cómo se formó
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