

Pengunin Random House

Strategic Marketing Plan



SWOT Analysis

Penguin Random House is an international publisher with more than 300 editorially and creatively independent imprints. Their mission is to continue to ignite a universal passion for reading for everyone. Their imprints expand across all genres and ages, giving them an advantage to building a generational fanbase. They aim to grow and embrace new technology to provide authors with the best platform for success. That commitment has given the publishing house over 80 Nobel Prizes, countless best-sellers, and many more awards.

Strengths

- Continues to be a top and largest publisher.
- Strong community on multiple platforms.
- Large library of titles that are best sellers and award winners.
- One of the only publishers to take legal action over book bans.

Weakness

- Sales focuses on printed books instead of eBooks and audiobooks.
- Sales continue to grow but experiencing layoffs and losing experienced staff.

Opportunities




- Growing and creating with in technology (eBooks and audiobooks)
- Continuing to build a more diverse workforce.
- Signing more authors of color and backgrounds.

Threats

- Increase cost of materials
- Keeping up with Technology
- Secret/upcoming recession looming

Competitors



PUBLISHER'S NAME	 Penguin Random House	 HarperCollins	 Simon & Schuster	 hachette BOOK GROUP
FOUNDED	1838	1817	1826	1924
ANNUAL REVENUE	\$4.22 bn	\$2.19 bn	\$1.1 bn	\$1 bn
HEADQUARTERS	New York	New York	New York	New York
NUMBER OF LOCATIONS GLOBALLY	38	24	29	11
NUMBER OF IMPRINTS	300	120	29	200
NUMBER OF TITLES PUBLISHED (ANNUALLY)	15,000+	10,000+	2,000+	2,100+

Target Market

With 64% of readers identifying as a woman, it fair to say that the primary target audience would be an avid reader who is up to date on new releases, finds other books that have not made it into the mainstream yet. The secondary would also be a woman who loves to read but not be up to date on the latest releases or goes off what is in stores and standing out.

Based on how each of the two-above shop, Penguin Random House is looking for secondary sales team to make majority of the sales. To clarify the secondary sales are the associates at bookstores, influencers on social media, word of mouth between friends, authors media outlets and online retailers. It is very rare for readers to buy directly from the publisher's website and many publishers tend to have buttons of retailers that redirects to the retailer's site to finish the buying process.



PRIMARY TARGET

Sheila Robinson, 24

Single, No Kids, \$65,000

Sheila is a single, 24-year-old social media manager. She's an avid reader that is running out of space in her apartment. She finds her book recommendation through BookTok and Bookstagram which feeds her the most popular reads along with sharing the newest releases. She does go in store as she prefers physical books and takes her time finding books that speak to her based on the cover design and introduction on the back. To try and cut back on her buying more physical books, she's switching over to an e-reader for majority of her reads.



SECONDARY TARGET

Alex Alvarez, 35

Married, 2 kids, \$240,000

Alex is a casual reader due to her two young kids keeping her busy. As a married, stay-at-home mom, she doesn't have time to check social media for the newest releases and relies on bookstore employees to provide her with recommendations or she looks at endcaps and tables for books with covers that call to her. Her favorite genre shifts between romance and fantasy. Time to shop and making a decision on what to buy is based on if she has her kids or is alone.

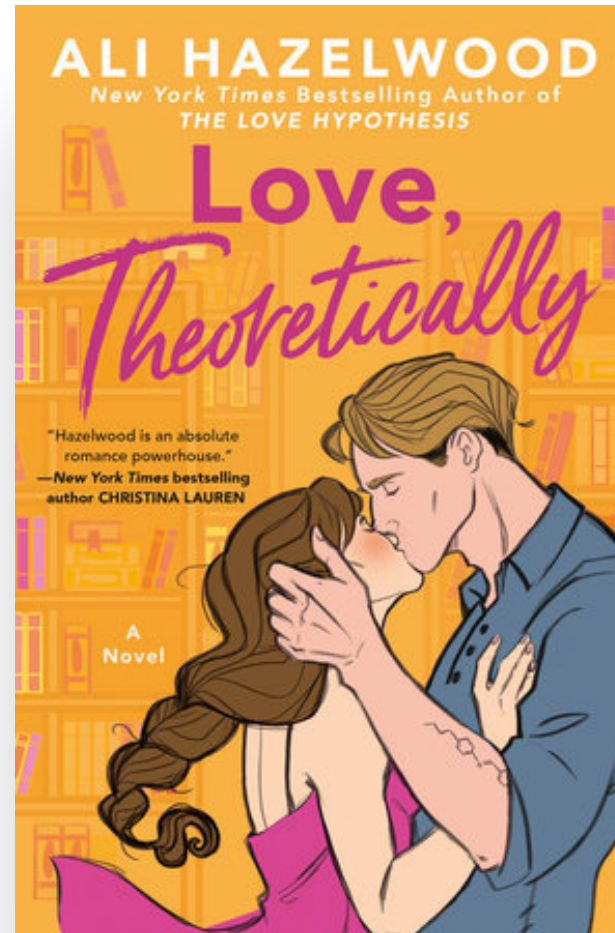
The Product



Paperback,
Physical book

4.7 Star Rating
(Barnes & Noble)

Best Selling Author



Trendy cover:

- bright colors to catch the eye.
- smart and fun typography
- dynamic elements that shows movement.
- shows the characters interacting with each other.
- shares quote from another best selling author.

Medical Inclusion:

Main character
Elsie is a
diabetic & needs
a way to get
insurance.

Uses tropes
that are popular
and desired in
romance books

Women in STEM which shows a
different field of careers
that are normally looked over
in romance books.

Comparing Products

BOOK TITLE, AUTHOR, & COVER DESIGN				
PUBLISHER	PRH	HC	S&S	Hachette
IMPRINT	Berkley	Avon	Atria Books	Forever
DATE PUBLISHED	Jun. 13, 23	Feb. 7, 23	Feb. 7, 23	Jan. 30, 24
NUMBER OF PAGES	400	384	448	384
STAR RATING (BARNES & NOBLE)	★★★★★ 4.7 STARS	★★★★☆ 4.2 STARS	★★★★☆ 4.5 STARS	★★★★☆ 4.4 STARS
COST OF PAPERBACK (BARNES & NOBLE)	\$17.00	\$17.99	\$17.99	\$16.99

Marketing Mix

Public Relations

- Blogs & press releases
- Coordinated events: book signings, panel talks, & livestreams
- Social media: engaging with the readers, fans, and organically found influencers

Advertising

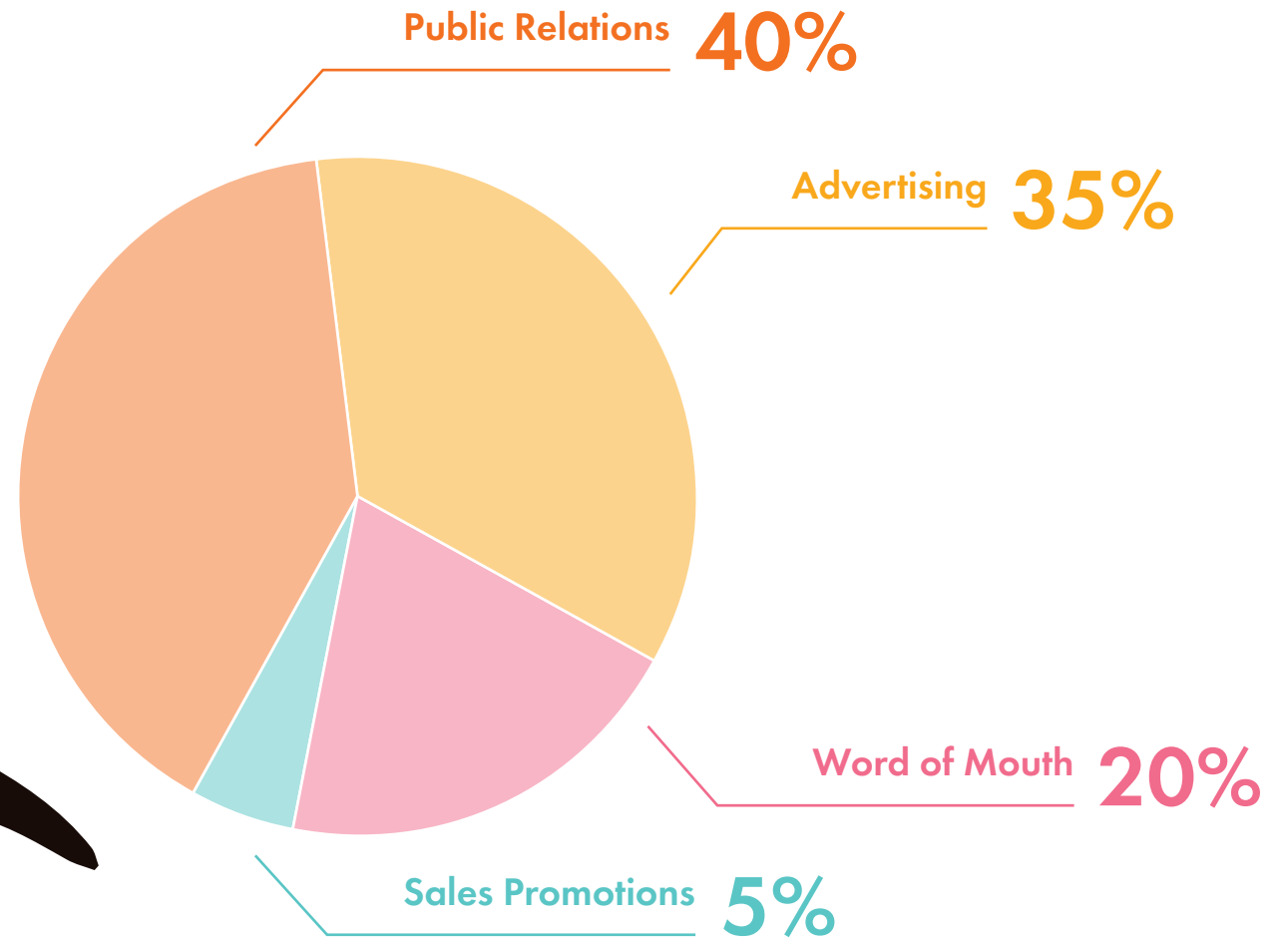
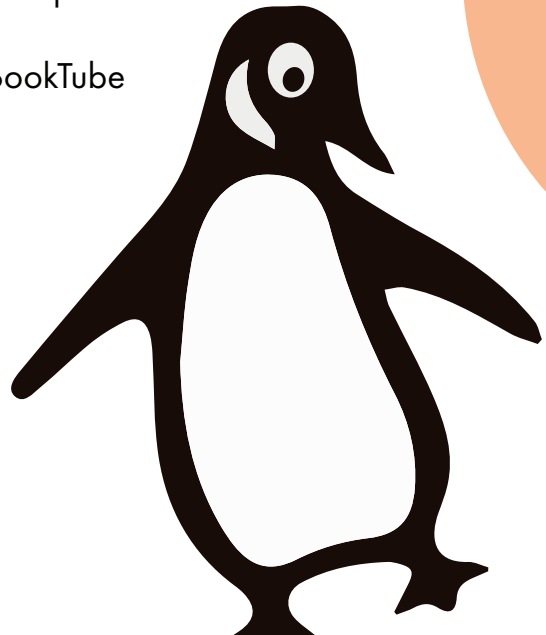
- Social media: pre-curated posts that can be paid or shared organically
- Paid influencers: BookTok, Bookstagram, BookTube
- Printed and digital signage for retailers
- Refresh interior page of older titles

Word of Mouth

- Monitor key words on social media
- Usually takes 6 months to see results

Sales Promotions

- PRH's "The Reader Lounge"
- Add in better incentives to shop on PRH



KPIs

Copies/Units Sold

- Measure: The number of copies sold from launch day
- Target: 30,000 first month, 15,000 after first month
- Source: Reports from Retailers
- Frequency: Monthly

Pre-order Sales

- Measure: Number of books pre-ordered
- Target: 5,000 units
- Source: Retailers Sales reports
- Frequency: Every 30 days up to 90 days prior

Brand Awareness

- Measure: Mentions of keywords around the brands involved
- Target: 25% increase
- Source: Social media analytics
- Frequency: Bi-weekly

Newsletter sign-ups

- Measure: Number of sign ups
- Target: 25% increase
- Source: Website analytics
- Frequency: Monthly

Social Media Engagement

- Measure: Likes and Shares
- Target: 25% increase
- Source: Social media analytics
- Frequency: Monthly

Evaluation & Control

- If pre-order copies are not being met, we must re-evaluate the advertising budget for the release day to get back on track
- If copies are still not holding up, we must shift into new types of advertising.
- If social media and brand awareness is not being met, we need to re-evaluate the newsletter and social media strategy.

Action Items



Social Media Strategy

Have a full strategy with buckets that highlight the content types, posting calendar, and providing templates for certain types of post.

Buckets to fill in one month:

1. 45% Personal – photos from adventures, meetup highlights, book recommendations, etc.
2. 30% specific book and branded content - cover reveals, release dates, character art, milestones, etc.
3. 20% Be in the know! - sharing updates, articles, events, etc.
4. 5% Highlighting Fans - includes fan art, commenting, sharing, etc.



Panels, Signings, & Live Streams

- Sign up for in-person and online engagements
- Develop live streams that can be watch around the world to connect Hazelwood with her audience.



The Readers Lounge

- Develop better incentives for readers to use this new community in a way that does not feel like it's worth being involved.



Digital & Printed Campaign

- Printed Campaign would be located inside retailers - display posters, end caps, stand alone displays, etc.
- Digital ads would appeal to those who shop online - videos on tiktok, display ads, banner ads, pushed posts, paid influencers, etc.

Thank you!

Please contact me with
any questions

