

The Latest Cooperative Publishing

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Cooperatively published CD-ROM products were the focus of this session, in particular The Electronic Anesthesiology Library (TEAL) project and the CardioCollection.

The TEAL project, initiated in 1993 and published in 1996, is a CD-ROM that includes 5 years' worth of content from four anesthesiology journals. Concerns included

- possible negative effect of a CD on circulation and competitiveness of the four journals
- the high initial cost of development
- the handling of copyright protection
- the need for dual-platform application
- CD storage requirements for over 40,000 text pages plus MEDLINE abstracts

This project was successful because most decisions were made by two parties for all

involved, and decisions and profits were based on both equal and proportional contributions. In addition, the financial arrangements allowed for a 50-50 profit share between the publishers and the societies. Publishers took the risk and were therefore allowed to recover losses before the profit split.

The challenges of the TEAL project included

- developing agreements between societies, between publishers, and between societies and publishers
- costs of conversion of nonuniform content
- lack of interest by institutions in the CD format
- limited success in direct-mail marketing

Although revenues were not as high as expected and costs exceeded projections, the TEAL project is considered successful.

The CardioCollection was released in 1998. Collaborators were four publishers (Elsevier, Lippincott Williams & Wilkins, WB Saunders, and the British Medical Association) and four associations (the American Heart Association, the American College of Cardiology, the European Society of Cardiology, and the British Medical Association, which is both an association and a publisher). The CD-ROM included three years' content from four journals (*Circulation*, *Heart*, *European Journal of Cardiology*, and the *Journal of the American College of Cardiology*). Interest in CD projects lagged and prices increased from 1996 to 1998. Therefore, the CardioCollection and TEAL faced different markets. A continuing challenge was how to manage the various electronic formats. For CardioCollection, one publisher was selected as project manager. Publishers paid their own conversion costs. Profit distribution (after cost recovery) was based

on total page contribution rather than print circulation. CardioCollection sales did not reach the forecast (nor did they parallel the success of TEAL). In 1999, the partners agreed to end the project. Close collaboration was required to handle final financial statements, to develop an exit strategy to which all partners would agree, and to substitute something of value to known purchasers of the CardioCollection to avoid customer dissatisfaction and to protect the market base for possible future products.

The partners are now discussing an online publishing partnership built along the same lines as the CD projects with a cardiology portal. The panel noted the surge in joint publishing initiatives in the online environment and expressed the importance of the value of "one-stop shopping" (offering cross-journal searching, reference-citation linking, and other subscriber services such as centralized news, job opportunities, and practice guidelines). Two difficult decisions in electronic collaborations are "how to get there" (from whose Web page can you access all journals, or are they all on one site?) and how to handle log-in transactions across all journals. Not only are competitive publishers concerned about point of entry and sharing of customer information, but publishers and societies alike are concerned about how this will affect branding and pricing, how to develop collaborative business models (how will people pay for information in an online environment—by subscription, through sponsorship, by piece, or by some hybrid of these?), and how to direct and manage collaborative ventures. All agreed that there is substantial value and power in aggregated information. ●