The Past, Present, and Future of the Antiquarian Book Trade

by Tom Congalton

In February 2006, at the Los Angeles Book Fair, Tom was asked to join four other distinguished booksellers in a panel discussion on the antiquarian book trade. Below are his notes for the discussion.

1. In your experience how has the antiquarian book trade changed in the past twenty-five years for small, medium and large antiquarian book firms? In your response please take into account the economic conditions of the trade for these years.

First of all I must say that twenty-five years ago I could have never predicted where I'd be today, let along where an entire industry would be, and I'm skeptical that I'll be able to accurately predict where we'll be ten years from now, other than older.

Obviously, most of the changes we've experienced lately are the direct results of the Internet. I think that these changes have applied pretty equally to antiquarian businesses of all sizes.

The markets in antiquarian and general used books have traditionally existed in some kind of harmony, each category complimenting the other, and more often than not, finding their respective places within the same businesses.

With increasing competition on the net, it seems like the used book business is in the process of being largely divorced from the antiquarian trade. Used books have become decreasingly the province of open general shops, squeezed as they are by both chain bookstores and Internet competition, and increasingly the province of mass-market "factory" operations that utilize automated cataloguing, data collection, and selling techniques.

For these operations inventory has become identified as data, rather than as books, and within that developing market, the expertise required to manipulate that data has become more important than the expertise required to obtain, and describe books with bibliographical accuracy.

Deprived of the traditional revenue stream provided by used books, antiquarian booksellers are forced either towards increased specialization, or niche marketing - exploiting the middle to top end of various narrow or obscure, but contextually rich genres or categories; or into competing fiercely for a thin sliver of an already widely exploited market, such as modern first editions, children's books, or Americana.

Also I think that the fundamental principles upon which the trade has been traditionally organized have changed. Formerly the value of an antiquarian business was predicated on the depth and value of its greatest asset, which was its inventory. But with competition on the Internet continuously and sometimes rapidly devaluing a large percentage of one's inventory, it seems that the antiquarian dealers who are the most efficient are the dealers who are most likely to benefit – that is, if they are able to keep abreast of the technological techniques required to sell newly acquired inventory quickly, shift older inventory at whatever price that will tempt the market to absorb it, and ardently cultivate institutions or clients that have expressed a serious interest in the sort of material one finds oneself in possession of.

Essentially we have gone from being equity businesses to becoming service businesses. The good news is that those who are the most willing to work hard to serve their customers are the most likely to thrive. I know. I sympathize with you. Most of us didn't become rare booksellers in order to work hard. Perhaps at this level of the trade, as proprietors of established antiquarian businesses, we are lucky that we can probably retain a certain amount of credibility with our customers, and work a little less hard than those who might enter the trade at this late date.

All of us have had to adjust. In my case, when the Internet had worked to depress the prices of our less expensive and relatively common, but formerly useful modern first editions, we conceived of a method of lowering the prices of about a third of our inventory by 65%. Although our motive was meant less as a method to shift inventory, than it was as a means of insulating ourselves from embarrassment by having too many common, overpriced books, it managed to accomplish both.

I have always felt that a successful bookseller should utilize every tool at his or her disposal - exhibit at book fairs, issue catalogues, quote material to customers and institutions, and have a retail presence if at all practical. Selling on the Internet, and maintaining a business website are just two more occasionally arduous tasks for the working bookseller - but they also two more arrows in your quiver.

2. Based on your perspective what is the current state of the economic conditions of the antiquarian book trade for small, medium and large antiquarian book firms? And what adjustments, if any, have booksellers had to make in the past decade in order to remain successful in the book trade today?

Again, I believe the size of the firm is secondary to its efficiency. The one benefit to medium and larger firms is that they might be able to more fully exploit the many different methods of bookselling, assuming they can do it efficiently, and in such a way as to justify the overhead that naturally accrues to larger firms.

The short version of my view of current economic conditions in the trade is that they are similar to the current economic conditions in the country, and the world at large - the rich have gotten richer, the poor have gotten poorer, and the middle has stagnated, mostly losing a little ground, and left to hastily adapt in a much broader, but shallower market.

And while the net has greatly broadened the number of our potential customers, by making our "product" more accessible, it has also engendered the kind of competition and transparency in the market that makes all but the most desirable material less expensive or less valuable in a monetary sense. This process is apparently called disintermediation, a twelve-dollar word I was delighted to add to my vocabulary, which merely means to get rid of, or minimize the importance of the middle man, a process which the large online listing services seem to be continually refining.

In terms of the overall economy, we, as purveyors of luxury items, and let's face it, nobody really needs rare books to survive, we are somewhat insulated from, but not immune to the day-to-day vicissitudes of the marketplace.

The relationship of the antiquarian trade to the economy is sort of analogous to making a telephone call to Australia. There always seems to be a short but confusing delay during which one wonders if the other party is still participating in the exchange. When the stock market took a dramatic dip in the 1980s, the effects were felt by our trade, but not for a considerable period of time; and by the same token, while most of us benefited from the superheated economy of the late 1990s, the rare book trade was still wallowing in the doldrums for a year of two before we could manage to catch up with the rest of the economy.

Aside from the difficulties we've encountered in selling books, I think one of the challenges that currently face us is how do we find books? With bookstores closing, we've had to learn how to scout the Internet, using "secret" knowledge to buy books that are undervalued, even though, at least theoretically, all the information about a certain title or copy is available to everyone. I have found that this has had the curious effect of occasionally making me feel like a stock or bond trader - when I have found a book I believe to dramatically undervalued, I often choose to "take a position" on a book, by buying all the condition-appropriate copies that are currently available, and taking my chances that I'll be able to sell all or most of them at a higher price.

3. What are going to be the challenges for the antiquarian bookseller in

the next decade? How will the small and medium size book firms fare? Will there be as many open book shops as there are today? Will there be as many antiquarian booksellers as there are today?

What really scares me is that I don't know what the challenges will be in the next decade. The one thing we can be sure of is that challenges will certainly exist, and the booksellers who are the most willing to confront them, rather than bemoaning the good old days, are probably the booksellers who are most likely to overcome these challenges and succeed.

I think the competition among online sellers, already fierce, will continue, or even increase. I would like to think that the backlash against Internet sellers will help open bookstores to flourish, but I am skeptical of that, as I think inertia and the ease with which one can order books from one's computer will trump the experience or romance of visiting an open shop.

I would like to think that a backlash will exist against amateurism, fraud, and egregious errors in online bookselling, but I'm skeptical of that as well.

I think in absolute terms, there will be an increase in antiquarian booksellers in the relatively near future, as the cream of the vast new crop of Internet booksellers rises to the top. If even a small percentage of these booksellers develop into real antiquarian booksellers, the aggregate number of new booksellers might be strikingly high. The only thing about the future I can predict with complete confidence, is that the current generation of booksellers, that is us, will be disappointed and depressed by the efforts and expertise of the next generation of antiquarian booksellers, just as the previous generation of booksellers were ruefully dismissive of us.

I do think that the antiquarian booksellers who place more emphasis on their personal business websites, as opposed to just listing books on multiple listing services, will stand some chance of distinguishing themselves from their competitors and colleagues. I think that more advanced development of these personal business websites might be the next step in the maturation of the Internet. By enhancing the content and usability of their sites, our customers will be engaged and form bonds of trust and familiarity with the proprietors of the websites that engage them, just as they formerly did with the proprietors of open bookstores, or with catalogue sellers with whom they have established ongoing relationships.

From my own experience, I've found some evidence that repeat customers have increasingly come to us through our website, rather than through the various listing services, although those services might be how they found us in the first place. While steadily developing one's website can cost a considerable amount of money, much can be done to enhance it with most funds, using ingenuity and content alone.

I also think serious antiquarian booksellers might want to in the future re-learn a technique that many of them seem to have forgotten. Get out of the house and go scout some books, while you still have some bookstores left to scout. The only difference that separates most of us from the vast commonality on the Internet is that we have each handled tens of thousands of real, not virtual books. In the past few years I have taken a few long scouting trips, and found the rewards to be dramatic, as well as been surprised by reports from proprietors of open shops about how few dealers ever visit. Disparities in knowledge occur between all of us, and unless you are present to take advantage of some of those disparities, you will not benefit from your knowledge. Booksellers might heed the slogan for one of our innumerable state lotteries: "you've gotta be in it to win it." Plus its fun.