

Publishing venture opens new chapter

By Robert Temple

Julia MacRae was comfortably ensconced as a publishing executive five years ago when she decided to quit and go her own way. She was not only managing director of the children's books division of Hamish Hamilton but also a director of both Hamilton and its parent company, Thomson Books. She controlled an annual list of 120 titles. But she was not happy.

She said: "I felt I'd been at Hamish Hamilton too long and that I'd become an executive rather than an editor. My days seemed filled with memos and directives. I'd become removed from my authors and even my staff. My real love is editorial work with books and authors. I was not suited to being a boardroom politician. I wanted to get back to books and away from 'product'."

So she handed in her notice, with no idea of what she would do next. She felt that, with her reputation, something would turn up. And it did. She was instantly approached by a British company and an American company about teaming up with them. She told them she wanted total autonomy, and, whereas the British company engaged in an endless series of conferences, revising their estimates and worrying about niceties, the Americans went straight ahead and made her an offer. This enabled her to launch her own list of books entirely on her own terms. Thus was born Julia MacRae Books, with its colophon of a singing blackbird.

There has been much to sing about. Turnover for the company's fourth year, 1983, was £300,000, with only 40 book titles published that year. This is up from about £85,000 in the



Julia MacRae: Her own way

first year, when 30 titles were published. There were another 42 titles in 1984, with a turnover approaching £500,000. Although the company is a children's books publisher, Julia MacRae has begun a small adult list biased towards her passion for opera and singing.

The autonomous and personal operation of Julia MacRae Books takes place with the backing of its parent company, Franklin Watts Inc, of New York, of which Miss MacRae is also a director. The president of Franklin Watts, Howard Graham, came to England and over lunch offered Julia MacRae a budget of £250,000 when he knew she was leaving Hamish Hamilton. His sole proviso was: "Heaven help you if you overspend."

She never has. In every year of its existence, Julia MacRae has made an overall contribution to the profit of Franklin Watts at the gross margin level, always exceeding its target.

Miss MacRae said: "My biggest problem now is keeping small. We could do 60 books a year without any trouble but I don't want to."

She will stop at about 45 titles a year and continue her recipe for success with personal attention to every author, reading every manuscript herself.