

PROFILE OF HARVARD BUSINESS PUBLISHING

Profile of Harvard Business Publishing

Contents-A Profile of Harvard Business Publishing

Contents-A Profile of Harvard Business Publishing.....	3
HARVARD BUSINESS PUBLISHING OVERVIEW.....	5
Founding.....	5
Three Major Market Groups.....	5
Basic Dimensions and Divisions of Harvard Business School Publishing: Revenues, Employees, Offices	6
Overall Revenues Broken out by Segment Revenues Broken out by Segment & Geographic Area	7
Outlook for Revenues.....	7
HBP Revenues FY 2012-2017.....	7
Revenue by World Region	7
Breakdown of HBP Revenue, By Geographic Region	8
Overseas Sales.....	8
HBP Total Revenue and Overseas Revenue (US\$ Million), 2015-16	8
MARKET GROWTH BY YEAR, BY SEGMENT.....	9
Growth in FY 2014	9
Growth in FY 2015	10
Growth in FY 2016	11
HBP Case Studies Sold, 2012-2016.....	12
Harvard ManageMentor Registered Users (Nos.) and Growth Rate (%), 2012-2016.....	12
HBR.org Average Monthly Visitors (Nos.) and Growth Rate (%), 2012-2016	12
Factors Affecting Revenue Growth	13
Enhanced and Diverse Content Offerings and Channels.....	13
Online Subscriptions Offset Declining Print Advertising Revenues.....	13
PROGRAMS TARGETED AT PARTICULAR NICHEs: Corporate Learning Group and Harvard ManageMentor, the Higher Education Group, Leadership Direct, New Leader Program, Leading Edge	15
Corporate Learning Group.....	15
Harvard Business Review Group	16
Harvard ManageMentor.....	16
Leadership Direct.....	18
Breakthrough Leadership	20
The New Leader Program.....	20
LeadingEdge	21
HARVARD BUSINESS REVIEW	24
HBR's Approach to the Print/Digital Dilemma	24
HBR: A Package Deal.....	25
Harvard Business Review Subscription Growth	25
Circulation Revenues for Harvard Business Review	26
HARVARD BUSINESS PUBLISHING CASE STUDIES.....	28
HBR Cases Sold and Reprints Sold, 2005-16.....	29
HBR Cases Sold and Reprints Sold-Growth Rate, 2005-15 (%).....	30
HARVARD BUSINESS PUBLISHING ONLINE PRESENCE.....	31
The HBR.ORG Website.....	31
Average Monthly Visitors and Growth Rate on HBR.org, 2012-2016	32

Profile of Harvard Business Publishing

HBR Use of Social Media	33
HBR Use of Twitter	33
HBR Use of LinkedIn	34
HBR Use of YouTube.....	34
Most Popular HBP Videos on YouTube	34
HBR Use of Facebook.....	35
Tracking Harvard Business Publishing on Social Media.....	35
HBR All Access	36
Harvard Executive Education and its Relationship with Harvard Business School Publishing..	37
Licensing Revenues and Terms for Licensing	37
HARVARD BUSINESS PUBLISHING ACTIVITY IN INDIA	40
Developing Business Leaders in Asia.....	40
Developing Frontline Management Capability in India.....	40
HBP Content Sourcing in India and US Sourcing for India	41
HBR Programs for Indian Young Professionals.....	41
Reaching Out to Indian Business Schools.....	43
Training Business Professors in India	43
HBP SALES TO THE US FEDERAL GOVERNMENT.....	46
Harvard Business Publishing; Contracts, Grants, Loans, Other Financial Assistance from Federal Government, FY 2015-2017	46
HBP Contracts from Federal Agencies by Department, 2008-2017, (US\$)	47
FEDERAL CONTRACTS BREAKDOWN HBR VS OTHER HBP UNITS	47
HARVARD BUSINESS PUBLISHING CONTENT DEVELOPMENT	48
Direction of Content	50
Appendix 1.....	52
Executives and Contact Information	52
Sources	55

HARVARD BUSINESS PUBLISHING OVERVIEW

Founding

Harvard Business Publishing is a prime source of information, knowledge and insight for academia and enterprises equally around the globe through its publications and multiple platforms for content delivery. Its reach extends into three markets, academic, corporate, and individual managers.

Harvard Business Publishing (HBP) was founded in 1994 as a not-for-profit, wholly-owned subsidiary of Harvard University, reporting to Harvard Business School. It was started with a mission to improve the practice of management in a changing world and with a focus on improving business management practices. Harvard Business Review, its flagship publication, has a longer history. It was founded in 1922.

Three Major Market Groups

The company consists of three market groups: Higher Education, Corporate Learning, and Harvard Business Review Group. It produces print and digital products including Harvard Business Review, Harvard Business Review Press Books, and case briefs and case studies, blogs, events and seminars, as well as a variety of online courses such as Harvard ManageMentor and Leadership Direct.

Harvard Business Publishing's flagship journal is the Harvard Business Review (hbr.org) that focuses on corporate learning, with significant emphasis on leadership that includes

Profile of Harvard Business Publishing

client stories, links to research and insights that feature recent white papers and articles, videos and vertical seminars, and leadership blogs. Harvard Business Publishing for Educators (hbsp.harvard.edu) produces business cases and also features articles, e-books and chapters, core curriculum readings, teaching resources, online courses, and simulations.

Basic Dimensions and Divisions of Harvard Business School Publishing: *Revenues, Employees, Offices*

HBP employs approximately 450 employees. It is primarily based in Boston, with offices in New York City, India, Singapore, Qatar and the United Kingdom.

Overall Revenues Broken out by Segment Revenues Broken out by Segment & Geographic Area

Outlook for Revenues

HBP's revenue in fiscal 2016 was about US\$217 million, growing from US\$165 million in 2012.

HBP Revenues FY 2012-2017

Year	FY 2017 *	FY 16	FY15	FY 14	FY13	FY12
Revenue (in US\$ millions)	222	217	203	194	180	165

**forecast ---*

- *Source: www.hbs.edu/annualreport/*

For FY 2017, revenues at both HBP (and at Executive Education that is not a part of HBP) are forecast to grow in the range of 2 to 3 percent or to approximately US\$222 million.

Revenue by World Region

In terms of the geographic origin of revenues, HBP's revenue outside of North America is roughly 35 per cent of its overall revenue. Its revenue from emerging markets is approximately 16-17 per cent of overall revenue. Non-North American developed country markets account for approximately 18-19 percent of total revenue.

Profile of Harvard Business Publishing

Breakdown of HBP Revenue, By Geographic Region

Year	FY 2017 *	FY 16
Revenue (in US\$ millions)	222	217
N. America	77.7	75.95
Emerging Markets	35.52	34.72
Others	108.78	106.33

**forecast*

Source: www.hbs.edu/annualreport/

Overseas Sales

HBP's international sales grew 4% in 2016 from US\$ 70.9 million in 2015. At US\$73.7 million in 2016, it accounted for 34% of its total annual revenues

HBP Total Revenue and Overseas Revenue (US\$ Million), 2015-16

Year	FY 2017 *	FY 2016	FY2015
Revenue (in US\$ millions)	222	217	203
International sales US\$ million		73.78	70.95

Source: www.hbs.edu/annualreport/

MARKET GROWTH BY YEAR, BY SEGMENT

Growth in FY 2014

The School's publishing business performed strongly in fiscal 2014. HBP's total revenues grew by \$14 million, or 8 percent, from fiscal 2013 to \$194 million. Driven in large part by strong international demand, sales were up from fiscal 2013 across the product portfolio. Harvard Business Review (HBR) circulation revenue reached a second consecutive all-time high. Reflecting HBP's ongoing digital transformation, eLearning product sales were up 11 percent year-over-year. Combined sales of HBS cases and reprints plus HBR revenue increased 7 percent. International revenues grew 13 percent, comprising 34 percent of total publishing revenues for the year.

Higher Education group sales also grew substantially, reflecting increased demand for HBS cases, particularly in international markets. Further, fiscal 2014 was the second consecutive record year for circulation revenue from Harvard Business Review. At the same time, HBP continued to effectively manage its expenses and growth-focused investments, and its fiscal 2014 margin contribution also came in higher than initially planned.

In the Financial Year of 2014, 11,991,870 Cases, 1,980,542 Harvard Business Press Books, & 3,312,578 HBR Reprints were sold.

Profile of Harvard Business Publishing

Growth in FY 2015

The School's Publishing Group faced unique revenue pressures in fiscal 2015 because of a one-time accounting transition. The School adopted a new approach to revenue recognition for Harvard Manage Mentor, an online learning tool for leadership skill development, as it shifted from packaged software to a subscription service model. Nonetheless, HBP's total revenue grew by a better-than expected \$9 million, or 5 percent from fiscal 2014, to \$203 million.

HBP's annual report (www.hbs.edu/about/financialreport/2015/Documents/HBS-Financial-2015.pdf) indicates that Harvard Business Press outperformed on the top line in fiscal 2015. Launching the new Harvard Business Review (HBR) online subscriber site generated growth in subscriptions and circulation, which enabled the group to offset pressures on advertising revenues that are affecting the entire publishing industry. As a result, HBR circulation revenue reached a third consecutive all-time high. Higher education group sales also were up, year-over-year, largely because of increased demand for cases and other offerings. Although eLearning product sales were flat with fiscal 2014 as a result of the new approach to revenue recognition for Harvard ManageMentor, combined sales of HBS cases and reprints plus Harvard Business Press revenue increased 6 percent. International revenues grew 3 percent, comprising 34 percent of total publishing revenues for the year.

Profile of Harvard Business Publishing

In the Financial Year of 2015, 13,223,000 cases were sold compare with 11,992,000 in 2014. Harvard Manage Mentor active users were 1,700,000 in 2015, compare with 900,000 in 2014. HBR.org Average Monthly Visitors were 4,629,400, compare with 3,656,000 in 2014. HBS revenues in 2015 were 707 million dollars and the revenue from the publishing tops with 29 % (US\$203 million).

Growth in FY 2016

In 2016, revenues at HBP were up nearly 7 percent from fiscal 2015 and this was higher than planned, seventh consecutive year running. In the year 2016 HBP sold a total of 13,468,000 cases representing a growth of 1.9% over 2015. 2016 saw about 4,179,000 registered users for Harvard ManageMentor, growing at 29.5% over the previous year. HBR.org had an average monthly visitor count of about 5,511,000 growing at 19.1% over the previous year.

Profile of Harvard Business Publishing

HBP Case Studies Sold, 2012-2016

HBP Publishing, Cases Sold (Nos.) and Growth Rate (%), 2012-2016

Five-year summary, for the fiscal year ended June 30	2016	2015	2014	2013	2012
Cases sold	13,468,000	13,223,000	11,992,000	11,448,000	10,603,000
Growth rate	1.9%	10.3%	4.8%	8.0%	

Source: www.hbs.edu/annualreport/

Harvard Management Mentor Registered Users (Nos.) and Growth Rate (%), 2012-2016

Five-year summary, for the fiscal year ended June 30	2016	2015	2014	2013	2012
Registered Users	4,179,000	3,226,000	2,987,000	-	-
Growth rate	29.5%	8.0%			

Source: www.hbs.edu/annualreport/

HBR.org Average Monthly Visitors (Nos.) and Growth Rate (%), 2012-2016

Five-year summary, for the fiscal year ended June 30	2016	2015	2014	2013	2012
HBR.org Average Monthly Visitors	5,511,000	4,629,000	3,656,000	3,627,000	2,864,000
Growth rate	19.1%	26.6%	0.8%	26.6%	

Source: www.hbs.edu/annualreport/

Factors Affecting Revenue Growth

Enhanced and Diverse Content Offerings and Channels

Harvard Business Publishing (HBP) manages volatility in its markets by enhancing its content offerings and investing in its digital platform that help it to handle different factors that affect revenue growth

The fast-changing and highly competitive publishing environment affects revenue growth at HBP and the company has laid out new strategic initiatives and revenue-focused investments in HBP. The company also has, as part of the group's long-term program, made strategic investment in digital infrastructure and content.

The publishing group faced revenue pressures in fiscal 2015 because of an accounting transition due to adoption of a new approach to revenue recognition for Harvard ManageMentor, as it shifted from packaged software to a subscription service model. However, that seems to have been overcome in 2016.

Online Subscriptions Offset Declining Print Advertising Revenues

The pressure on falling advertising revenues that affects the entire publishing industry was offset by the launch of the new Harvard Business Review (HBR) online subscriber site and other initiatives in digital publishing. Press reports suggest that HBR print advertising revenues have been flat for 2015 and 2016 but that overall ad revenues have grown approximately 5% buoyed by double digit growth in online ad revenues.

Profile of Harvard Business Publishing

According to the HBS annual report, digital media is a significant revenue source and driver for the company. HBP derives about 10% of its revenue from e-commerce business and e-books constitute about 20% of its books business. HBP has also introduced new innovative ideas and advertising opportunities, which have helped in offsetting declines in print advertising. These include live webinar or new interactive graphics or a new assessment platform that allows creating self-guided tests to complement important ideas in leadership or innovation.

Publishing and printing expense includes HBP's production costs plus a small amount of spending related to the School's printed materials and publications. In a fast-changing and highly competitive publishing environment reflects HBP has overcome mounting publishing and printing costs, in part, due to the group's long-term program of strategic investment in digital infrastructure and content, as indicated in the HBP annual report (www.hbs.edu/about/annualreport/2016/Documents/2016annual_4web_170306.pdf).

PROGRAMS TARGETED AT PARTICULAR NICHEs: Corporate Learning Group and Harvard ManageMentor, the Higher Education Group, Leadership Direct, New Leader Program, Leading Edge

Much of recent revenue growth has been primarily driven by the Corporate Learning Group, where sales increased 16 percent from fiscal 2016, derived from strong demand for Harvard ManageMentor. Higher Education Group sales grew 5 percent, largely as a result of broader global distribution of HBS cases.

The Higher Education Group is a major source of course materials for business educators worldwide and they provide dynamic, real-life perspectives to undergraduate, MBA, and executive education programs. This group also provides resources and seminars that support participant-centered learning according to the HBR website (<https://hbr.org/corporate/about>) while the Higher Education web site enables course planning and direct delivery of materials such as cases, articles, online simulations and online courses to students.

Corporate Learning Group

Harvard Business Publishing Corporate Learning group helps create world-class leadership development solutions for managers in global organizations and governments, in partnership with clients as indicated on the HBP website (<http://www.harvardbusiness.org/about-us>). This group develops and delivers

Profile of Harvard Business Publishing

innovative, technology-enabled solutions that drive business results. Its main offerings include:

- Harvard ManageMentor
- Leadership Direct
- Breakthrough Leadership Program
- New Leader Program
- LeadingEdge

Harvard Business Review Group

This group, apart from its flagship magazine Harvard Business Review, also offers books, and digital content and tools that are published on HBR.org. Their main offerings include:

- Harvard Business Review magazine
- Digital articles, videos, visual library, tools, and more
- Harvard Business Review Press books
- Live events and webinars
- Social media

Harvard ManageMentor

Harvard ManageMentor (HMM) is a leading business reference for business experts. It is an online learning tool that prepares students to become managers. It features 44 self-paced modules that address a range of issues that students could face as managers. It also features interactive learning activities, audio downloads for mobile devices, video

Profile of Harvard Business Publishing

insights, and other downloadable tools. These modules address different key management responsibilities and aim to strengthen the understanding of essential leadership skills and help to improve performance and results.

Harvard ManageMentor is accessed from more than five million desktops worldwide by organizations that seek a broad range of learning experiences – from pre- or post work for a formal learning program, to accessing it as a quick reference on the job. Harvard Business School's ManageMentor program is made available through a partnership with CIMA or Chartered Institute of Management Accountants, a UK based professional body offering training and qualification in management accountancy and related subjects. In this CIMA members have free access to a state of the art online learning tool from ManageMentor.

Harvard ManageMentor finds its clients among leaders, managers, students and individuals. It is available in English, Simplified Chinese, Brazilian Portuguese, and Latin American Spanish, providing it a worldwide audience and client base across native languages.

HBP adopted a new approach to revenue recognition for Harvard Manage Mentor, due to its shifts from packaged software to a subscription service model, according to HBP's 2015 annual report. It did not affect the number of registered users while HBP's total

Profile of Harvard Business Publishing

revenue grew by a better-than expected US\$9 million, or 5 percent from fiscal 2014, to \$203 million in 2015.

ManageMentor has perhaps been the single most important driver of revenue growth for HBP's total revenue that grew by US \$14 million, to \$217 million from 2015 to 2016 as seen in HBP's annual report

(www.hbs.edu/about/annualreport/2016/Documents/2016annual_4web_170306.pdf).

This was a growth of nearly 7 percent year over year and twice the forecasted growth rate. This growth was primarily driven by the Corporate Learning Group, where sales increased 16 percent from fiscal 2015 on strong demand for Harvard ManageMentor.

Leadership Direct

Leadership Direct is a collaborative leadership development program that builds general management capabilities. It is conducted in a virtual, real-time setting that bridges geographic boundaries and time zones, and is tailored to unique learning needs.

Leadership Direct is a cohort-based, virtual blended leadership development program that helps leaders develop and refine their general management capabilities. According to HBP's website

(https://www.harvardbusiness.org/sites/default/files/LeadershipDirect_FINAL.pdf)

Leadership Direct delivers relevant, world-class content to leaders, tailored to each organization's specific business strategy. It has live sessions featuring more than 50 Harvard Business School faculty and Harvard Business Publishing authors using today's best-in-class virtual classroom technology.

Profile of Harvard Business Publishing

Leadership Direct is a modular program that includes:

- A needs assessment featuring eight to 10 interviews with key executives for developing learning objectives and curriculum design.
- An easy-to-navigate, mobile-accessible learning platform that users can access anytime, anywhere.
- A dedicated moderator to tie together concepts and contextualize learning throughout the program.
- Study group work for greater interaction and shared learning among participants and real-time problem solving of business issues.
- A learning design that includes four live virtual discussions in every module.

According to trainingindustry.com (<https://www.trainingindustry.com/leadership/press-releases/harvard-business-publishing-corporate-learning-delivers-enhanced-functionality-in-new-version-of-leadership-direct.aspx>) this learning program features a mix of flexible delivery options, including all-virtual, a mix of virtual and face-to-face sessions, or integrated with an on-campus component with HBS Executive Education. It has sessions with senior-level executives who serve in a “leader as teacher” role by co-moderating a context-setting session and also includes interactive discussions with Harvard Business School faculty, authors, and other experts. This affordable, scalable learning approach is now available in 70 countries across 6 continents.

It is delivered through virtual classroom technology to develop leadership and management capabilities in a broad range of areas and advance leadership skills in

Profile of Harvard Business Publishing

specialized business domains. Leadership Direct's proven case method principles for group learning and relevant on-the-job activities promote practical learning and lasting results. It is targeted at senior-level and high-potential managers and leaders in global organizations with leading experts from Harvard Business School sharing experiences, insights, and best practices. It reaches leaders in 70 countries across 6 continents.

Breakthrough Leadership

Breakthrough Leadership is a blended, cohort-based program designed to help organizations transform mid-level managers into more effective leaders. The program provides organizations with an effective, research-based approach to develop mid-level managers.

Breakthrough Leadership gives managers an integrated framework to approach their roles, and the program allows organizations to reach geographically dispersed managers.

Breakthrough Leadership offering is designed for midlevel managers who accomplish work through others, have direct or indirect reports or have budget responsibility.

Breakthrough Leadership is accessible via Apple's iPad.

The New Leader Program

Harvard Business Publishing's New Leader program is a blended, cohort-based program that helps new managers make a successful transition to the managerial ranks while

Profile of Harvard Business Publishing

also honing their leadership potential. It focuses on new managers' most critical development areas and is based on a straightforward learning approach—Learn-Apply-Reflect. It is designed to help new managers perform at the caliber expected of them to deliver the results their organizations require. The program includes 8 virtual sessions (or a one-day in-person session and 6 virtual sessions). New Leader program is delivered through a proprietary learning technology platform.

The New Leader program is designed for those "about-to-be" promoted to new managers up through managers who have been in their role for 18-months. These managers are closest to employees, customers, the competition, and the marketplace and they are increasingly called upon to act not just as managers, but as leaders.

LeadingEdge

LeadingEdge is the on-demand access point to world class thinking on leadership and management. It provides the best ideas in business from Harvard Business School faculty and renowned thought leaders published in Harvard Business Review and by Harvard Business Review Press.

LeadingEdge was originally developed to deliver enterprise-level access to the Harvard Business Review archive. According to HBP quoted in

<http://www.itbriefcase.net/harvard-business-publishing-introduces-leadingedge>

LeadingEdge is now a cloud-based, mobile-optimized solution that provides users with direct, digital access to 50 years of leadership and management content from the authors and editors of Harvard Business Review (HBR) and Harvard Business Review

Profile of Harvard Business Publishing

Press, as well as research published by Harvard Business School faculty. LeadingEdge was designed as a complement to the portfolio of leadership solutions and it supports formal learning programs, sustains learning over time, drives self-directed learning, and supports the development of effective teams. LeadingEdge is designed for leadership development professionals, as well as the senior leaders, managers, and individual contributors they support.

The Harvard Business Publishing archive has long offered a wealth of information to organizations that wanted to develop internal training programs or offer content to support the ongoing education of staff. However, this deep well of content was ripe for the functional overhaul and was launched as a platform, LeadingEdge.

LeadingEdge is a reimagined version of the archive as a mobile-first experience and make it really easy to access and use the best of Harvard content, according to digitalcontentnext.org (<https://digitalcontentnext.org/blog/2015/11/17/harvard-business-publishing-reimagines-its-archive-as-the-leading-edge-learning-platform>). It is based on inputs from their learning group customers to see what features and functionality they would find most useful. These customers fall into three groups: curriculum designers, group managers, and individuals within organizations that license the platform.

Profile of Harvard Business Publishing

It is reflective not only of today's employees' constantly-connected work life, but also of the expectation for informal, flexible learning opportunities. While organizations centrally deploy LeadingEdge, and many develop their own programs using the content, the platform also allows individual learners to access, organize and share content from any device and any location with the same seamless experience.

The mobile-first product development process allows deciding what to add in tablet and desktop views and to create an experience that is seamless and not jarring for the user when they move from one to the other.

LeadingEdge content includes Harvard Business Review (HBR) articles, case studies and commentaries, newsletters, videos, book chapters, as well as Harvard Business School (HBS) case studies. HBR editors also preview content that is slated to appear in the magazine prior to publication.

LeadingEdge is a digital resource targeted at and designed for leaders at all professional levels to be able to easily access, share and curate world-class thought leadership from Harvard Business School faculty and other renowned business thinkers published in Harvard Business Review and Harvard Business Review Press.

HARVARD BUSINESS REVIEW

The Harvard Business Review (HBR) is a general management magazine published by Harvard Business Publishing, a wholly owned subsidiary of Harvard University and headquartered in Brighton, Massachusetts.

It is published 6 times a year and HBR's articles cover a wide range of topics that are relevant to various industries, management functions, and geographic locations. These focus on areas including leadership, organizational change, negotiation, strategy, operations, marketing, finance, and managing people. Harvard Business Review's worldwide English-language circulation is 304,000. HBR licenses its content for publication in thirteen languages besides English.

HBR's Approach to the Print/Digital Dilemma

Harvard's approach to the dilemma facing the periodicals world on how much to emphasize print and how much digital platforms, and what should be the relation between the two, has taken the form of cutting the number of print issues from 10 to 6 per year while simultaneously promoting online and video formats, occasionally dovetailing with print articles, and occasionally stand alone. While the details of what appears in print, and what is presented through online and video platforms, is clearly a work in progress, the aim seems to be to chase the reader, or potential reader, into all possible avenues for content. And then, selling this access, to print, to webinars, to video content, even physical events – as a content package. Consequently, print revenues can be maintained, and overall revenue enhanced which, it seems, is what has happened.

HBR: A Package Deal

The Harvard Business Review is now offered as a package deal and, as a recent article in Folio describes, (Folio, The Big Idea Behind Harvard Business Review's Growth, August 15, 2017) each new issue will be on better paper and longer than in the past. In addition, in months when the print edition does not come out, HBR issues what it calls "The Big Idea", its single theme based digital cocktail of content published through multiple channels, ensuring a continuous relationship with its subscribers and keeping them plugged in, often a pre-condition for subscription renewal. The HBR subscription includes the magazine, digital archives, and the "Big Idea" series in the form of digital newsletters and other digital content.

Harvard Business Review Subscription Growth

Press reports with data on Harvard Business Review's Subscription Base is sometimes contradictory. What seems apparent is that circulation hovered around 240,000 between 2005 and 2011, perhaps initially dipping slightly and then recovering in 2010 and 2011 before increasing an approximate total of 25% between 2011 and 2017.

HBR embarked on their digital strategy, beefing up the website and offering an all-inclusive subscription to the executives who can log on to extra management tools for their US\$99 annual fee (US\$169 for the international edition). HBR doesn't offer print-only subscriptions anymore and even its most basic package allows digital access which is an explicit value added for consumers while allowing HBR to charge more.

A recent article on [talkingnewmedia.com](http://www.talkingnewmedia.com)

<http://www.talkingnewmedia.com/2017/08/08/harvard-business-review-touts-10-2->

Profile of Harvard Business Publishing

[gain-circulation-highest-publications-95-year-history/](#)) reported that in the first half of 2017, according to a recently released report from the Alliance for Audited Media (AAM) HBR's overall paid circulation increased from 276,428 to 304,680, growing at 10.2%.

A report in Business Wire

<http://www.businesswire.com/news/home/20170808006276/en/Harvard-Business-Review-Reports-10-Circulation-Growth>) indicates that in the in the first half of 2017, HBR's overall paid circulation grew 10.2% from 276,428 to 304,680. These numbers were achieved on the strength of all-time high renewal rates, strong production of new subscriptions through digital marketing efforts, and strong performance of HBR's January-February and March-April issues on the newsstand.

Circulation Revenues for Harvard Business Review

The newsstand price of each issue increased from \$16.95 to \$18.95, starting with the January/February 2017 issue. Press reports suggest that news stand sales account for 15-20% of total circulation. In India, the annual subscription is priced INR 5752.14 while the single edition costs INR 1227.34.

As of the end of 2014, HBR had a paid circulation (print plus digital) of 263,645, according to the Alliance for Audited Media. A yearlong U.S. subscription to the magazine, including access to its tablet edition, costs \$99 annually. The magazine increased its subscription price in 2013 from \$89. Though the magazine says its paid circulation has grown by 17 percent since 2011, HBR now wants to boost its circulation to 350,000 — while also upping the subscription price again to \$109. Most press reports put the current 2017 subscription base at approximately 304,680,

Profile of Harvard Business Publishing

and indicate a growth rate over 2016 of approximately 10.2%. However, it should be noted that many different figures on overall HBR circulation float around in the trade press, and not all are consistent with one another.

HARVARD BUSINESS PUBLISHING CASE STUDIES

HBP produces and distributes co-branded case studies for about 40 business schools. These include the University of California at Berkeley's Haas School of Business, which launched a case series in year 2014. Harvard Case Studies Publishing and its role in the business case study market.

According to Businessweek (<https://www.bloomberg.com/news/articles/2015-04-09/harvard-s-case-study-monopoly>) Harvard Business Publishing sells to about 4,000 schools globally and its cases account for 80 percent of the business case studies used in the business case study market. HBP sold about 12 million cases in 2014, to schools, companies, and others; sales totaled about \$30 million. The retail prices of cases vary from US\$9 to US\$15 for a basic case study. HBP is the largest seller in the case study market; the second-biggest publisher of cases in the US, Darden Business Publishing, sold fewer than 700,000 cases in 2014. HBP produces and distributes co-branded case studies for about 40 business schools. These include the University of California at Berkeley's Haas School of Business.

Profile of Harvard Business Publishing

HBR Cases Sold and Reprints Sold, 2005-16

Year	Cases Sold	HBR Reprints Sold
2005	6,958,000	2929000
2006	7,428,000	3112000
2007	7,785,000	3061000
2008	8,240,000	3123000
2009	8,334,000	2863000
2010	9,668,000	2946000
2011	9,764,000	3098000
2012	10,603,000	3355000
2013	11,448,076	3231384
2014	11,991,870	3312578
2015	13,223,000	NA
2016	13,468,000	NA

<https://www.linkedin.com/pulse/greatness-harvard-business-publications-ramesh->

[kotnana](#) and HBS 2016 annual report

Profile of Harvard Business Publishing

HBR Cases Sold and Reprints Sold-Growth Rate, 2005-15 (%)

Year	Cases growth rate	Reprint growth rate
2005	6.8%	6.2%
2006	4.8%	-1.6%
2007	5.8%	2.0%
2008	1.1%	-8.3%
2009	16.0%	2.9%
2010	1.0%	5.2%
2011	8.6%	8.3%
2012	8.0%	-3.7%
2013	4.8%	2.5%
2014	10.3%	NA
2015	1.9%	NA

<https://www.linkedin.com/pulse/greatness-harvard-business-publications-ramesh->

[kotnana](#) and 2016 HBS annual report

HARVARD BUSINESS PUBLISHING ONLINE PRESENCE

HBP has decided on a strategic shift with a digital first strategy which, in turn, will help bring much appeal and access to younger audiences as well—as reported on the Better India website (<https://www.thebetterindia.com/76438/harvard-business-review-launches-digital-resource>). Initially it was a challenge in figuring out how to create real and lasting value for the readers and contributors since the digital arena can often feel ephemeral, faddish and constantly in flux.

While HBP primarily offers management ideas for leaders the company has looked to enhance ideas with a digital experience that helps managers to apply ideas and manage content.

The HBR.ORG Website

The website, HBR.org, allows readers to create a personalized view of HBR, to save and share a library of HBR content. It also provides resources and new tools to help readers put ideas into practice.

Increasingly, Harvard Business Publishing has emphasized digital media and nowhere is this more apparent than with the Harvard Business Review.

HBR is going through a strategic shift with a digital first strategy which, in turn, will help bring much appeal and access to younger audiences as well. The thrust into digital has

Profile of Harvard Business Publishing

been supported by an active effort to promote the website and related social media sites. The average number of monthly visitors to the Harvard Business Review, for example, has increased dramatically over the past five years, as the data below shows, rising from 2,864,500 to 5,511,00 from 2012 to 2016.

Average Monthly Visitors and Growth Rate on HBR.org, 2012-2016

Year	2016	2015	2014	2013	2012
HBR.org Average Monthly Visitors	5,511,000	4,629,000	3,656,000	3,627,000	2,864,500
Growth rate %	19.1%	26.6%	0.8%	27.3%	

Source: www.hbs.edu/annualreport/

In addition to the tabular information above, a report on <http://www.talkingnewmedia.com> in Aug 2017 indicates that HBR receives an average of 6.5 million unique visitors each month to HBR.org. Some press reports put this number at 7 million.

The new website itself has been designed based on interactions with subscribers, social media followers and other users to understand their interests and garner their feedback on early designs and concepts. The new site delivers the tools the readers need to manage, share and use content more effectively in their work lives. In this sense the site is more than an information vehicle, but a value added tool-kit.

According to Businessweek (quoted in <http://foreignmba.com/the-b-school-case-study-gets-a-digital-makeover-2/>) HBP's also started its drive to the cloud with a simple

Profile of Harvard Business Publishing

project in 2011 that was aimed at migrating the Harvard Business Review magazine from print-only to digital. This involved converting thousands of articles and developing mobile apps. The project involved publishing digitally that also involved maintaining, storing, backups, and continuous improvement on old content alongside the print edition.

HBR Use of Social Media

HBR was an early adopter of Twitter and has a Facebook presence of more than 4 years. HBS uses social media platforms in a traditionally academic fashion. It has been successful at using social media platforms as broadcast tools to push content, but has found lesser success at using it as a social tool. HBR aims to use social media as a tool for generating discussion and creativity. HBR has boosted its social media presence to bring in new readers, with an emphasis on evergreen and how-to articles. The HBR site has grown its readership and created a more loyal core audience. Traffic nearly doubled in 2014 to 2.4 million monthly unique visitors in September 2014, according to comScore which states that most of that traffic came via social channels, which climbed 79 percent over past year to represent a third of HBR's traffic.

A report on www.talkingnewmedia.com in August 2017 indicates that HBR has more than 11 million social media followers. **Following social media data as of July 2017**

HBR Use of Twitter

<https://twitter.com/HBPCorpLearning>

- Tweets - 3,484
- Following - 359
- Total unique followers who receive tweets made by HBP on Twitter- 7,889

Profile of Harvard Business Publishing

- Likes received for the HBP twitter handle - 286
- Lists published -3
- Active since September 2009

HBR Use of LinkedIn

<https://www.linkedin.com/groups/1953203/profile>

- Title -Harvard Business Publishing Corporate Learning Group
- Members --7,616 members

HBR Use of YouTube

<https://www.youtube.com/user/HarvardBusiness>

An analysis of the subscriber and usage data on the above link as of July 2017 revealed the following:

- Subscribers - 148,866
- Views- 8,907,642 views
- Active since Oct 4, 2007

Most Popular HBP Videos on YouTube

Title	Views	Uploaded
The Five Competitive Forces That Shape Strategy	1,500,028	9 years ago
What is Blue Ocean Strategy?	645,254	2 years ago
Expand Your Horizons with Blue Ocean Strategy	638,769	2 years ago
Social Intelligence and Leadership	490,289	8 years ago
Disruptive Innovation Explained	278,432	5 years ago
Developing the CEO Within You	273,916	8 years ago
What Media Say About Blue Ocean Strategy	229,097	2 years ago
The Biggest Mistake a Leader Can Make	228,531	6 years ago
Introducing Blue Ocean Strategy in 43 Languages	95,788	2 years ago

Profile of Harvard Business Publishing

HBR Use of Facebook

<https://www.facebook.com/HBPCorpLearning/>

- Title- Harvard Business Publishing Corporate Learning Group -
- Followers -5,878 people
- Liked by - 5,901 people

Tracking Harvard Business Publishing on Social Media

Harvard Business Publishing has more than half a million (free and paid) subscribers for its email newsletter and social media updates around the world. In line with HBS's overall marketing strategy, it uses social media to target conversations around entrepreneurship.

The team closely monitors conversations about entrepreneurship on social media platforms to develop new ways of announcing their presence into online discussions. Tracking social media helps them understand whether or not their content is creating a spike in the social media realm. They track the media to see if they are starting to become more commonly cited or discovered in those conversations, and if they have been able to register an increase in their presence on the social networks.

HBR has strengthened its social media presence to bring in new readers, with an emphasis on evergreen and how-to articles. The site has grown its readership and created a more loyal core audience. In 2014-15 the traffic to its site nearly doubled, to 2.4 million monthly unique visitors in September 2015, according to comScore. Most of that traffic came via social channels, which climbed 79% over 2014 to represent a third of HBR's traffic. At the same time, registered user

Profile of Harvard Business Publishing

volume grew 20 percent, and the number of people who visit three times a month grew 30 percent. Registered users represent the readers most likely to turn into paying customers.

In September 2014, Harvard Business Review had 1.3 million multiplatform monthly unique visitors, according to comScore (<https://digiday.com/media/inside-harvard-business-reviews-social-sharing-success/>). It got 405 shares per story on Facebook. On Twitter, Harvard Business Review got 724 tweets per story that month.

Since the site has a small online audience, social networks are especially important to amplifying its content, shares being a critical point for engagement.

HBR All Access

The School's publishing group leverages new products and technologies to continue improving its product offerings and the customer experience while expanding its market reach. HBP now sells a combination of print and digital products called HBR All Access that allows content to be accessed in print, online, on a tablet, and from the archives.

HBP's main offering is the bundled package. The web platform attracts more people and these users are willing to pay for accessing content across divergent platforms. At a time when the trend is of falling subscription rates to retain customers, HBP has managed to reverse the trend.

According to Livemint

(<http://www.livemint.com/Companies/PURhB54iEnCA9rpZMWIzel/Digital-is-a-significant-revenue-driver-for-Harvard-Busines.html>) HBP raised the average price of subscription and in the case of the US it is about two to three times the price of any other competitor on the newsstand, but HBR sells 20% more copies.

Harvard Executive Education and its Relationship with Harvard Business School Publishing

HBP's Higher Education Group works with graduate and executive education programs around the world to provide participant-centered learning using a range of teaching tools and programs, including Harvard Business School cases, multimedia cases, computer-based simulations, and in-person seminars.

Licensing Revenues and Terms for Licensing

Harvard Business School Publishing (HBP) typically provides summaries of academic work in HBR articles. These are accessed by businesspeople and are a staple of most business school curricula. HBP has made available articles from the Harvard Business Review through the digital journal aggregator EBSCO since 2000, according to the Financial Times:

(<https://www.ft.com/content/563cea04-3686-11e3-aaf1-00144feab7de>).

The move to make HBR content available through the journal aggregator Ebsco was largely a means of increasing accessibility for students, scholars and executives to content generated not just by Harvard Business School faculty members, but by many hundreds of practitioners and academics from around the world.

Harvard Business Publishing's flagship publication, Harvard Business Review (HBR), carries restrictions, not merely by institutional subscription-access but also by usage. HBP's aspiration is to maintain HBR's availability for the classroom and via libraries and other research portals. The use of HBR articles is bound by the norms of charging for such content when it is used for

Profile of Harvard Business Publishing

teaching rather than research purposes. HBP provides institutional volume discounts to schools and libraries.

Harvard Business Publishing has a license agreement on electronic copies and does not allow anyone to link to their articles. According to the FT article, HBR claims that their materials in EBSCO's Business Source Complete service are not intended to be used for assigned course materials--this restriction includes linking to HBR materials from Canvas, websites, and course syllabi. However, HBR has developed an HBR 500 list that features the most popular 500 articles from HBR. These are listed as "read-only", available to read online but they can't be downloaded or linked to.

HBP offers a bundled "all you can eat" contract that applies to all HBSP materials including cases, HBR articles and other content. These articles are made available for researchers and research use while limiting the means by which they can be assigned and distributed as course materials. Students can access HBR articles via libraries and other research portals.

HBP made the decision early on, to continue with paid content at the heart of the business model. After experimenting with different models, the company is now working with a metered paywall similar to many publishers. While a paywall involves restricting access to Internet content via a paid subscription the metered paywall allows users to view a specific number of articles before requiring paid subscription.

On the website, users can get five pieces of content per month before registering and after registering users get 15 pieces of content per month. Livemint

Profile of Harvard Business Publishing

(<http://www.livemint.com/Companies/PURhB54iEnCA9rpZMWIzel/Digital-is-a-significant-revenue-driver-for-Harvard-Busines.html>) indicates that HBP has raised the average price of its subscription to about two to three times the price of any other competitor on the newsstand.

HARVARD BUSINESS PUBLISHING ACTIVITY IN INDIA

The company has an on-the-ground presence in India through its subsidiary Harvard Business Publishing India. It plays an active part in one of the most dynamic and innovative economies in the world. Its publications drive cross-cultural conversations through global licensed editions of Harvard Business Review, numbering more than 10, that explore the evolution of business worldwide.

Developing Business Leaders in Asia

The India office specifically works directly with clients in Singapore, Malaysia, Indonesia, and Australia to cater to the high and growing demand for its products in these markets.

In India HBP is primarily involved in developing the leadership pipeline and building future leaders, on high-potential managers who need to be groomed to take up CxO (CxOs [including CEO (Chief Executive Officer), CFO (Chief Financial Officer), CIO (Chief Information Officer), CCO (Chief Compliance Officer), CSO (Chief Security Officer), CIO/CTO (Chief Information Officer/Chief Technology Officer), CMO (Chief Marketing Officer) etc.] roles in the future. This derives from the focus of Indian organizations that have been working on as the priority area for the last 2-3 years.

Developing Frontline Management Capability in India

The other area where HBP has a significant focus is on development of frontline management capabilities, or first-line managers. It involves individuals who are becoming managers for the first time in their career and is a transition that companies find extremely challenging. The company is also focused on enterprise-wide learning to

Profile of Harvard Business Publishing

enable many people to talk the same language as far as various frameworks and management approaches are concerned.

HBP Content Sourcing in India and US Sourcing for India

HBP has a marketing team in India and in addition to that, a team of global thought leaders and management authors to take their ideas to the business community in India. It is also involved in events in the country while providing content sourced from within India. The HBR magazine is distributed by the India Today Group.

The HBR website that users in India access is produced in Boston and there is differentiation between the print and digital content. The site is designed and hosted by ITGO (India Today Group Online) and features only subscription and broad issue highlights without offering content the way the global/US sites do. Newer plans for the country include the digital version of the magazine across tablet platforms in India. This major step in India will bring together digital and print offerings.

HBR Programs for Indian Young Professionals

Harvard Business Review (HBR) announced in December 2016 that it will be designing a digital learning resource under its newest India-based strategy programmed for students and young professionals about to start a career. According to thebetterindia.com (<https://www.thebetterindia.com/76438/harvard-business-review-launches-digital-resource/>) The program 'HBR Ascend', will be aimed at introducing

Profile of Harvard Business Publishing

undergraduate students and entry-level professionals in India, (especially from Tier 1 and Tier 2 cities in India) to enhanced employment and career options. HBR Ascend is a learning companion for guide young professionals and graduating students in India focused on developing soft-skills which can make a difference in faster career growth. It guides them to find their dream job, how to perform effectively in the workplace, and how to get ahead in their careers.

HBR Ascend acknowledges that while the younger generation often have the business and technical knowledge, they typically still need to develop skills vital to professional success and career growth so that they can manage themselves and their career, communicate effectively, and work with teams. According to bestmediainfo.com (<http://bestmediainfo.com/2016/12/harvard-business-reviews-hbr-ascend-will-guide-young-professionals/>) the objective is to address a key challenge that has gripped this country -employability. The course modules are unique to the country and its requirements. Harvard is also looking to expand its reach through channel partners on the mobile platform.

The digital initiative was rolled out free of cost to begin with and to connect with the masses on a large scale. HBR Ascend offers clear, practical advice centered around skills most critical to success. It offers curated articles, tools, and videos that have been contextualized to address the unique needs of Indian users to address their need to constantly upskill and stay abreast with new management ideas and well-tested advice.

Profile of Harvard Business Publishing

The content such as short articles, videos, quizzes and tools are designed for use on long commutes, in quick preparation before an important meeting, or during short breaks at work.

Reaching Out to Indian Business Schools

HBP decided on creating its international subsidiary in India more than eight years ago (2009). The company has had great success in creating a version of its publishing company in India with a local version of Harvard Business Review in India. The company employs nearly 25 people in Delhi, Mumbai, Bengaluru and Chennai. The India office works closely with their colleagues at Harvard Business School, across the respective entities. HBP has established relationships with all the major business schools in India encompassing the different aspects of its organization. HBP works with more than a hundred top B-schools in India to provide content, pedagogical practices and enhance management education.

Training Business Professors in India

Harvard Business Publishing (HBP) unveiled its plan in 2011 to train about 80-100 professors from business schools in India. The plan entails professors from Indian schools being trained in the case study method, which focuses on decision making, and increasing the competency and problem solving ability of students. It involves HBP conducting seminars to train about 40-50 professors at a time.

Profile of Harvard Business Publishing

HBP expects most of the growth in India to come from the Corporate Learning business. Its relationship with key business schools is expected to drive its Higher Education business. The expansion is expected to take time. The company opines that the market for the Harvard Business Review magazine is more circumspect than the corporate learning opportunity but the book business has grown very well in India.

HBR specifically is predominantly a magazine taken up by CxOs and aspiring CxOs but given the volume of middle management and younger managers in India, that's the segment the company is looking at for future growth. HBR's digital first strategy itself is expected to help bring make it accessible and appealing to younger audiences as well. India contributes a significant part--about 40 per cent-- of the traffic on the HBR global website according to Hindu Business Line

<http://www.thehindubusinessline.com/news/education/most-of-our-india-growth-comes-from-corporate-learning-business-harvard-business-publishing/article8168880.ece>) and the company sees a significant growth opportunity

for HBR in India. HBR has emerged as a magazine taken up by CxOs [including CEO (Chief Executive Officer), CFO (Chief Financial Officer), CIO (Chief Information Officer), CCO (Chief Compliance Officer), CSO (Chief Security Officer), CIO/ CTO (Chief Information Officer/Chief Technology Officer), CMO (Chief Marketing Officer) etc.] and aspiring CxO and the company is looking at the market segment comprising middle management and younger managers in India for future growth in volume terms. This is against a scenario where HBR itself is going through a strategic shift towards the digital media that will

Profile of Harvard Business Publishing

help it bring much appeal and access to younger audiences as well. In India, HBP expects 20 per cent annual growth for the Corporate Learning business.

HBP SALES TO THE US FEDERAL GOVERNMENT

In FY 2016 HBP had contracts with the US Government valued at approximately \$924,224 according to data compiled through use of the site USASPENDING.GOV. The organization’s 10-year total for federal contracts (2008-2017) was approximately \$7 million. The agencies accounting for the bulk of revenues were: the Department of Veteran Affairs (\$1.64 million) and the US Department of Defense (\$3.1 million).

Harvard Business Publishing; Contracts, Grants, Loans, Other Financial Assistance from Federal Government, FY 2015-2017

From Federal Government	FY 2015	FY 2016	FY 2017
Total Funds Awarded – US\$	335,446	924,224	27,660
Total Number of Transactions -	19	23	6
Total Funds Awarded as Prime –US\$	335446	924224	27660
Total Transactions as Prime	19	23	6
Total Funds Awarded as Sub	0	0	0
Total Transactions as Sub -	0	0	0

Source:

<https://www.usaspending.gov/transparency/Pages/RecipientProfile.aspx?DUNSNumber=827731829&FiscalYear=2017> 2017 data not for entire year

A transaction includes any amendment or modification to a federal contract, grant, loan or cooperative agreement award.

Profile of Harvard Business Publishing

HBP Contracts from Federal Agencies by Department, 2008-2017, (US\$)

Government Agency	No. of Contracts	Value, US\$
Govt. Accountability Office	3	1246
Dept. of Agriculture	1	4995
Dept. Of Interior	1	11345
Dept. of Labor	4	96053
Pension Benefit Guaranty Corp.	6	183265
Dept of State	17	36837.65
Dept. of Treasury	5	169890
Office of Personnel management	4	46510.4
Nuclear Regulatory Commission	7	135050
Dept. of Veteran Affairs	10	163952.24
General Services Administration	30	1000000
Securities and Exchange Commission	8	1364183
Environmental Protection Agency	1	14835
Dept. of Transportation	2	0
Dept. of Homeland Security	1	99
Agency for International Development	5	50500
Dept. of Health& Human Services	1	21200
NASA	1	3818.4
Dept. of Housing & Urban Development	2	4500
Dept. of Energy	2	99872
Dept. of Defense	26	3096872.65
Others	29	755696.35

Source: <https://www.usaspending.gov>

FEDERAL CONTRACTS BREAKDOWN HBR VS OTHER HBP UNITS

Of all the federal contracts awarded to HBP, 98 contracts were for HBR at a total value of US\$701589.05 while the remaining 68 contracts valued at about US\$6106775.88 were awarded to other entities of HBP.

HARVARD BUSINESS PUBLISHING CONTENT DEVELOPMENT

HBP works closely with a network of experts including leading business and talent management experts around the world to provide content for various HBP outlets. These experts include:

- Scott Anthony
- Michael Beer
- Clayton M. Christensen
- Tammy Erickson
- David A. Garvin
- Vijay Govindarajan
- Sylvia Ann Hewlett
- Ranjay Gulati
- Boris Groysberg
- Linda Hill
- Kent Lineback
- Tsedal Neeley
- Michael Roberto
- Michael Watkins

HBSP publishes books and case materials. Cases aren't cheap to make and making them are an explicit part of HBS faculty's job. The company has been on a steady growth path, achieved due to a combination of reinvented core products (namely magazine, books, and website) along with totally new offerings. It has designed new products by iterating version after version with its customers.

Profile of Harvard Business Publishing

For instance, the branded lines of HBR books are collections of Harvard Business Review articles that its editors have curated and organized by essential topics such as Strategy, innovation, leadership, managing yourself, etc. Rather than taking these collections directly into the retail channel untested, the company worked on identifying popular topics from the online article archive and creating digital bundles that were tested with HBR.org customers first.

Once a particular collection gains traction, it makes the investment in turning the collection into a paperback book series and merchandising those series at retail and e-tail stores such as WH Smith and Amazon. HBP has also added tools to these collections, such as with the branded Guide to Persuasive Presentations plus a video case study sold exclusively on HBR.org that increases the customer's willingness to pay substantially.

HBP also reached its audience with innovative ideas such as a live webinar or new interactive graphics or a new assessment platform that allows creating self-guided tests to complement important ideas in leadership or innovation. These initiatives also open up new advertising opportunities, which have helped in offsetting declines in print advertising.

Therefore, the focuses on creating video and audio elements, creating concepts like management tip of the day and blending the magazine, book line and digital presence from an editorial standpoint, creating developments where digital is influencing print and vice versa.

Profile of Harvard Business Publishing

Direction of Content

For HBP creating web content is the collective responsibility of the marketing and communications team and they work together to tell the story. In total, 15-20 people are involved in HBS's content creation team, supported by school faculty. The faculty comes up with the ideas. Then editors and writers take those ideas and help to shape them in a way that they can be reused and made relevant to different audiences including academics, practitioners, alumni, and other stakeholders.

The team works to articulate the mission of the school through stories about the impact that the teachers, faculty, students, and alumni have in the world. Developing content is sometimes just a method of storytelling.

To support and encourage content creators by supplying them with easy-to-use tools and providing clear content creation guidelines HBS has created a web council of people involved in managing the school's digital content. The council, which is a community of content creators, meets to share best practices and new ideas.

One of HBS's content strategies is 'Write Once, Publish Often' that aims to leverage one piece of content across many sites, according to Contently (<https://contently.com/strategist/2012/03/13/harvard-business-school-content-strategy/>). HBS leverages content across every other area of the school from the Exec. Ed. Group and the alumni relations group through the MBA group and on the homepage. Articles from the print and digital editions of HBS's alumni magazine are also featured on the HBS homepage.

Profile of Harvard Business Publishing

HBS seeks to engage people in discussions around some of the big ideas that are coming out of the school putting their leaders directly in discussion with editors around big ideas. Their website hosts running discussions and dialogues between the readers and the editors to take the topics forward.

According to Digiday (<https://digiday.com/media/inside-harvard-business-reviews-social-sharing-success/>) Harvard Business Review has an extensive blog network that contributes content. Like a growing number of publishers, Harvard Business Review has increased its reliance on outside contributors to populate its website. Its network was started seven years ago and has about 40 regular contributors who produce 90 percent of the site's content. The blog network model serves not only to populate the site with content but enhances its reputation as a place for experts to contribute their best work. The content is then amplified by a dozen employees who work across editorial and circulation.

It should be noted that Harvard Business Review and, indeed, many of Harvard Business School's publishing operations, involve contributors from many schools at Harvard beyond Harvard Business School and perhaps especially from lawyers, consultants and business executives not currently serving at the HBS or at Harvard in any capacity (though some may be alumni).

Appendix 1

Executives and Contact Information

Harvard Business Publishing has a conventional governance structure with a Board of Directors, an internal Executive Committee, and Business Unit Directors.

- **David Wan, President & Chief Executive Officer**

David Wan is chief executive officer of Harvard Business Publishing. He joined the company in July 2002.

Contact

Harvard Business Publishing

20 Guest Street

Brighton, Massachusetts 02163

United States

Phone: 800-795-5200

- **Maureen Betses, Executive Vice President, Higher Education**

Maureen Betses is responsible for the higher education market for Harvard Business Publishing, including the Case Study product line and other offerings for the academic market.

- **Paul Bills, Senior Vice-President & Chief Financial Officer**

Profile of Harvard Business Publishing

Paul Bills is the chief financial officer, serving as the financial leader for the organization. He has oversight of all finance and accounting functions, both at the corporate and market group levels, as well as ownership of the company's fiduciary responsibilities. He is also responsible for the enterprise research and business process management functions.

- **Robin Camara**, Senior Vice President, Human Resources & Administration

Robin Camara joined Harvard Business Publishing in late 2008 and is leads human resources, customer service, and facilities and administration besides being a member of the executive committee.

- **Raymond Carvey**, Executive Vice President, Corporate Learning & International

Ray Carvey joined the company in January 1995 as chief financial officer and is now the executive vice president of Corporate Learning and International. He is responsible for expanding the reach and overall strategic direction and impact of Harvard Business Publishing's Corporate Learning business and for the company's global strategy.

- **Adi Ignatius**, Executive Vice President & Editor-in-Chief, Harvard Business Review Group

Adi Ignatius joined Harvard Business Review as editor-in-chief in January 2009.

- **Joshua Macht**, Executive Vice President & Publisher, Harvard Business Review Group

Profile of Harvard Business Publishing

Joshua Macht is the group publisher for the Harvard Business Review Group and he oversees the commercial activities for Harvard Business Review's magazine, website (HBR.org), and books. He also drives new product development across all three platforms, as well as emerging technologies, under the flagship Harvard Business Review brand.

- **Jason McNamara**, Senior Vice President & Chief Information Officer

Jason McNamara joined the company in 2004 as e-learning technology manager and now McNamara is the senior vice president and chief information officer, serving as the information technology leader for Harvard Business Publishing. He has oversight of information technology architecture, at both the corporate and market group levels.

Profile of Harvard Business Publishing

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