

## **BUSINESS MODELS IN PUBLISHING INDUSTRY. A COMPARATIVE ANALYSIS BETWEEN ROMANIA AND THE REPUBLIC OF MOLDOVA**

**Ana Maria OSADCI- BACIU**

*National University of Political Studies and Public Administration  
30A Expoziției Blvd., District 1, 012104 Bucharest, Romania  
ana-maria.osadci.22@drd.snsa.ro*

**Abstract.** *The book market in Romania and the Republic of Moldova is quite small and in an infant stage compared to the international market (especially when contrasted with mature markets such as Western Europe and the US). In the last decades, however, with the collapse of the communist era, more entrepreneurial initiatives emerged in these markets, growing slowly but steadily. This study focuses on the publishing industry and the successful business models in these countries. Two independent publishing houses, Nemira (from Romania) and ARC (from the Republic of Moldova) are analyzed through the business models canvas strategic management template.*

*The key findings are further discussed to assess the competitive advantages, strategies, and key success factors of the business models used by these already well-established publishing houses. Combining the editorial part with the commercial side, having a well-thought marketing strategy and online presence, as well as strategic partnerships with cultural institutions and economic agents are significant aspects when it comes to the success of an editorial business. Each of the two studied publishing houses is adapted to their environment and deeply understands the market they operate in. As nowadays value is placed on customer experience more than ever, actors in the publishing industry are put in the position to understand their targeted audience and create suitable strategies for the needs they intend to fulfill. The analysis presented in this paper aims to assess what business models differentiate actors in the publishing field in Romania and the Republic of Moldova from the competition and how extra value could be added to this industry.*

**Keywords:** *Book market; business models; cultural entrepreneurship; publishing industry; Republic of Moldova; Romania*

### **Introduction**

The book market seems to be like the litmus paper of a society's economic and cultural life. It responds to economic and social changes, events, and dynamics. Aspects such as political regimes, people's wealth, or socio-economic crises highly impact this industry (Grigore, 2014). This happens because books do not represent essential goods for survival with inelastic demand (Stănciulescu et al., 2020), so people's willingness to read is not always proportional to their possibility to buy books. However, it often happens that the buying capacity eventually dictates the reading habits.

In recent years, companies from Romania and the Republic of Moldova followed the global digitalization trend. Disruptive for businesses worldwide was the COVID-19 period, which added pressure on companies in many industries, including the book

market, to adopt digital approaches, innovate, and find creative measures to keep in touch with consumers (Zbucnea et al., 2020). It can be said that the pandemic was a catalyst for the whole digitalization and *going online* phenomenon, which is quite important for the future of business models, including the ones in the publishing sector.

The current study seeks to appraise the successful business practices and strategies of publishing houses from the two countries, as well as the components of business models adopted by recognized actors in the field, which could prove useful for many entities in the whole value chain, benefiting the companies in the area, cultural institutions, local authors and readers, and society.

Two independent publishing houses, Nemira (from Romania) and ARC (from the Republic of Moldova) were chosen for the purpose of this study, as they are both entrepreneurial initiatives started in the first post-communist years (Nemira being established in 1991 and ARC in 1994), relatively similar in terms of size, market share, and turnover. Nemira is slightly bigger than ARC but if reported to their home markets they are approximately at the same stage. Due to these similitudes, their differences in business model approaches might represent each of the two markets.

This paper is structured in six sections aside from the introduction, exploring subjects like the Romanian publishing industry overview, Moldavian publishing industry overview, innovative business models specific to the publishing sector, a comparative analysis of the two publishing houses using business model canvas, ending with a short review of the findings and conclusions.

## Literature review

### Romanian publishing industry overview

From a historical standpoint, Romania has a more recent tradition in the book market than other European countries. Throughout the interwar years, the book industry grew, but it was disrupted by the communist regime's censorship and nationalization (Lefter, 2009). After communism's collapse, the book sector was revived, with many new independent players appearing in this business sector. Since then, the market evolved, branch associations were formed, and the numbers rose at a macro level. (Hrib, 2018). However, the 2008-2011 global economic crisis and the COVID-19 crisis affected the industry's progress, which remained in a stagnating state until now (Stănculescu et al., 2020).

Generally, in Romania, the publishing industry's operations' value chain is running on debt. The case for publishing houses is that they wait a rather long time for sales fees from book retailers and, in turn, have delayed payments to printing houses and warehouses where books are stored (Hrib, 2018).

Specific to industries in starting phase, publishing houses are currently disproportionately distributed territorially. Most of them conduct their activities in big cities, with strong university centers, a higher percentage of intellectuals and bigger incomes, where the demand for books is higher. There is a big discrepancy between book consumption in urban and rural areas (Hâncean & Oană, 2018). In order to improve this situation, the Culture Ministry implemented projects for written culture promotion, national and international book fairs, and funded programs for cultural

magazines, but a deeper commitment is needed to get statistically significant results (Ceobanu et al., 2016).

As the sector evolved, promotional practices in trend at the global level such as book launches or meeting the authors' events held in non-conventional places like cafes, parks or historical buildings have been adopted in recent years. The international model also organizes book fairs among well-known Gaudeamus caravan and local Bookfests in big cities (Hrib, 2018). The publishing houses' communication with the reader through marketing instruments such as newsletters or social media pages is not yet very well developed in a general context (Zbucea & Mocanu, 2013). The focus is on selling proposition more than customer experience (Zbucea et al., 2020). This is probably related to the fact that price is still the most important decisional factor for the Romanian book buyer.

Even though it is modernizing, the Romanian book market is quite traditional in its approaches, but its trends don't differ much from the global ones. Classical books on paper support are still the most popular among consumers, even though e-books are largely available and their market share grew in recent years (Hâncean & Oană, 2018). The audiobook market is not as developed as in the more mature markets, but some relevant initiatives emerged, including Voxa, based on the Audible concept, established by one publishing house owner in collaboration with another entrepreneur (Săniuță et al., 2021).

The same pattern is valid for the distribution systems, as physical, brick-and-mortar bookstores are still the most popular among Romanian consumers. Online distribution has gained market share in recent years in accordance with global tendencies, due to advantages such as lower price, increased practicality, and chose convenience, a trend which was accelerated by the COVID-19 situation when most of the physical bookstores were temporarily closed (Zbucea et al., 2020). Most of the important publishing houses offer the consumer the option to order online directly from them, running websites that act also as online stores where customers are able to place orders directly (usually at lower prices because no intermediaries are involved), some have also physical book shops or bookstore chains.

The Romanian publishing industry tends toward growth and modernization and has progress potential; however, assiduous work of both economic actors and public institutions is required to make this field prosperous and attractive for investors and entrepreneurial innovations.

### **Moldavian publishing industry overview**

The book market in the Republic of Moldova is similar to the one in Romania, but it is smaller and in an even more incipient stage. The state control and strong censorship impeded the normal development of this sector until the USSR's collapse (Rusu, 2015). The industry remains affected, as the ideological impact was even more pronounced than in Romania, due to language alteration and russification efforts, especially in the country's biggest administrative centers (Ciubotaru, 2009). The sector was affected by crises (the 2008 world crisis and COVID-19) and social unrest and low incomes, which unfortunately persisted in post-communist years. Unlike Romania, the Republic of Moldova did not become a part of the European Union up to this date and benefitted in

a lower proportion from European cultural initiatives and grants. Nevertheless, most funds received by Moldavian institutions in the book industry are foreign; several known sources are Romania, the European Union, and World Bank (Rusu, 2015).

Due to a common language and culture, a widespread phenomenon in the Moldavian publishing industry is the internationalization of production, distribution, and selling processes in the more developed Romanian market (Rusu, 2015). As the Republic of Moldova was once part of the Soviet Union, most of the population knows the Russian language and has access to ex-soviet countries' culture and literature in its original form. Consequently, publishers from Moldova have a competitive advantage: the possibility to bring to the Romanian market new titles which are not limited to Moldova only, but are also translations from other ex-soviet countries, most common being the ones from Russian, and Ukrainian literature (Cozonac & Chitoroagă, 2022).

Predominantly, the Moldavian and Romanian publishing industries are interconnected. Consumers from each of the countries have access without significant impediments to the cultural products of the other country. As Romania is a bigger and more developed economy than Moldova, the general trends in this industry are often borrowed from Romania and the international market, with a small delay, which narrowed over the years with digitalization.

Distribution seems to be the weakest chain in the Moldavian book market due to the lack of local professional intermediaries with clear strategic plans, comprehensive information on editorial programs and full market coverage. The cost associated with trade and distribution is also high. Therefore, many publishing houses create their own distribution channels and internationalize to the Romanian market (Rusu, 2015).

The demand for books could have a certain potential if the population's income would rise. Recent studies show that almost half of the country's population is reading books generally, even though less than 10% do it daily (Cebotari & Ghimpu, 2018). The statistics in this area are insufficient and quite confusing but taking into account the existing information it appears that a big part of the population does not buy the books they read, preferring to borrow them from libraries or from acquaintances. The consumers are even more price-sensitive than the Romanian ones (probably due to lower earnings). Consistently, the most published materials are the ones people need to buy for their studies and jobs, the highest number of published titles on the Moldavian market being associated with schoolbooks and didactic works, nonfiction, and scientific literature (Cozonac & Chitoroagă, 2022).

Despite all the problems this sector faces, the publishing houses in the Republic of Moldova keep being productive and qualified, but the whole value chain in the book industry needs to be rethought for this to become a profitable field.

### **Innovative business models specific to the publishing sector**

On the international market, especially in more modern economies with an advanced and complex book industry, the publishing sector is undergoing a transition towards digital technologies and formats. The classical business models in the industry are challenged by the ones more adapted to the technological environment (Øiestad & Bugge, 2014).

Lately, many innovative business models applicable to the publishing industry have emerged. Many well-established companies and even global leaders with great trustworthiness approach a *paid content business model* for their online publications, e-books, or audiobooks. Via different kinds of payment for content, these companies succeed in adding revenue for further value creation. The same segment of businesses focuses on *developing new products and services*. The increased income generated from selling newly developed products and services and their licenses' intangible value can be useful for growing revenue sources of the respective publishing firms (Aschwanden, 2017). Smaller businesses and newer entrants on the market frequently use the *crowdfunding* business model, consisting of raising money via the internet from many people willing to support publications. However, this is often a transition model towards a more sustainable one as their business grows. This business model is used long-term only in developed economies (Lindsay, 2021). Smaller firms also widely use the *print-on-demand model* (which has now been adopted by larger actors). Since the copies are only printed when the firm receives an order, it is possible to print smaller quantities and only the ones that will be sold. This allows for cost savings and increased effectiveness.

*E-commerce* is part of various strategies usually applied by companies with vertically integrated business models (Øiestad & Bugge, 2014). As this practice becomes increasingly popular on the international market, more businesses will adopt this strategy which requires a profound understanding of the consumer (Bradshaw, 2017). In the next years, it is possible that the whole publishing sector will be dramatically changed once AI technology is more and more implemented. Pilot experiments already prove that introducing AI in the value chain of the book industry, including content creation, may add value for the reader and successfully merge human creativity with AI insightfulness (Huston, 2022).

Companies in Romania and the Republic of Moldova generally adopt international trends. Even though these are still traditional markets, bigger actors in the field already use innovative business models in order to capture the value and thrive in these quite difficult markets and times. Due to its relatively decreased entry costs, E-commerce is already widely used in both countries even by smaller players.

## **Methodology**

### ***Business Models analysis through Business Model Canvas tool***

#### *Objectives:*

*Identification of business models in the publishing industry from Romania and the Republic of Moldova* – the models used by the main actors in the field reveal information about the situation of the whole book sector and its development stage.

*Identification of key success factors* – successful practices bring valuable insights about the needs and wants of the consumers, as well as managerial approaches that work well on the studied markets.

*Comparing the strategies of companies with traditions from each of the countries* – as the two studied markets are interconnected, it is important to also understand the

differences between them and whether they could bring added value in the trade context.

*Methods:*

In order to achieve the research objectives, a critical and comparative analysis based on business model canvas, a strategic management tool that works through a systematized examination of the fundamental elements of a business, has been approached using the Strategyzer template. This tool acts as a schematic business plan, visually highlighting the core segments of a business. The right part of the canvas emphasizes the external factors, over which the company has less control, while the left part addresses key internal factors. Not coincidentally, “value proposition” is placed in the middle, as it constitutes the value exchange between the company and the customers.

For the current study, two independent publishing houses were selected, Nemira (as a representative of the Romanian market) and ARC (as a representative of the Moldavian market). As they are companies with tradition, established in the 1990s, at the very beginning of the sector’s revival, and roughly similar in many aspects, the two publishing houses were considered illustrative for each specific market.

A business model canvas (Figures 1 and 2) was developed for each publishing firm and followed by short observations of findings. Based on information sources available on the internet, such as articles, interviews, financial databases, and the two companies websites and social networks, conclusions on each core business element represented in the business canvas were drawn (customer segments, value proposition, customer relationships, channels, revenue streams, key resources, key activities, key partners and cost structure). Due to data confidentiality, financial information regarding these companies’ cost structure and revenue streams is limited.

*Information sources:*

The information sources used for this study are the two publishing houses’ websites and social networks, materials on Nemira’s blogs, and interview articles with these publishing firms’ representatives.

**Table 1. Research Sources (Source: Authors' own contribution)**

Research Sources	Nemira	ARC
Mass media interviews	<p>Cartepedia, 2021  <a href="https://www.cartepedia.ro/blog/interviu-aniversar-cu-echipa-nemira-3603">https://www.cartepedia.ro/blog/interviu-aniversar-cu-echipa-nemira-3603</a></p> <p>Roșca, 2021  <a href="https://www.zf.ro/companii/interviu-ana-nicolau-editura-nemira-cu-afaceri-de-2-mil-euro-in-2020-20135139">https://www.zf.ro/companii/interviu-ana-nicolau-editura-nemira-cu-afaceri-de-2-mil-euro-in-2020-20135139</a></p> <p>Bălulescu, 2019  <a href="https://adevarul.ro/stil-de-viata/cultura/interviu-eli-badica-editor-nemira-se-scrie-1989664.html">https://adevarul.ro/stil-de-viata/cultura/interviu-eli-badica-editor-nemira-se-scrie-1989664.html</a></p>	<p>Vasile, 2022  <a href="https://bookindustry.ro/ro/tag/editura-arc/">https://bookindustry.ro/ro/tag/editura-arc/</a></p> <p>Caraman, 2021  <a href="https://limbaromana.md/index.php?go=articole&amp;n=4022">https://limbaromana.md/index.php?go=articole&amp;n=4022</a></p> <p>Gârneț, 2003  <a href="http://www.contrafort.md/old/2003/103-104/542.html">http://www.contrafort.md/old/2003/103-104/542.html</a></p>
Publishing house's website	<p>Nemira, n.d.  <a href="https://nemira.ro/">https://nemira.ro/</a></p>	<p>Editura Arc, n.d.  <a href="https://www.edituraarc.md/">https://www.edituraarc.md/</a></p>
Publishing-house blog	<p>Nemira Blog, n.d.  <a href="https://blog.nemira.ro/">https://blog.nemira.ro/</a></p>	
Publishing-house social media accounts	<p>Editura Nemira, n.d.  <a href="https://www.facebook.com/ed.nemira">https://www.facebook.com/ed.nemira</a></p> <p>Editura Nemira, n.d.  <a href="https://www.instagram.com/edituranemira">https://www.instagram.com/edituranemira</a></p>	<p>Editura ARC, n.d.  <a href="https://www.facebook.com/arc.editura">https://www.facebook.com/arc.editura</a></p> <p>Editura Arc, n.d.  <a href="https://www.instagram.com/edituraarc">https://www.instagram.com/edituraarc</a></p>
Financial data websites	<p>RisCo, 2022, "Nemira Publishing House SRL" section  <a href="https://www.risco.ro/verificafirma/nemira-publishing-house-cui-24966411">https://www.risco.ro/verificafirma/nemira-publishing-house-cui-24966411</a></p>	<p>Data2B, n.d., "EDITURA ARC" section  <a href="https://www.data2b.md/ro/companies/101262000482/editura-arc">https://www.data2b.md/ro/companies/101262000482/editura-arc</a></p>

*Limits of the research*

The limitations of the current research arise from the sample size used for the study, as only two publishing houses were analyzed, and the findings are only estimative. The investigated data was also collected from a bounded number of sources. Additionally,

due to limited number of previous studies in the research area, the available information is not extensive, and many aspects are not yet covered.

## Results and discussions

The two business models presented using the Strategyzer template represent an overview of how entrepreneurial initiatives started right after the communism period in Romania and the Republic of Moldova have been developed and succeeded to grow on these difficult markets. An interesting observation is that the differences in these companies' approaches are explanatory for the two markets' distinctions.

Business Model Canvas		Nemira Publishing House		
<b>Key Partners</b> Delivery suppliers External consultants Cultural and educational organization Independent bookstores and bookstore chains Libraries Digital platforms Publishing houses on the international market	<b>Key Activities</b> Relationship with the authors Redaction, correction and translation Portfolio design Creating books' concept and design Creating and maintaining relationship with distributors eCommerce specific activities Organizing book-related events Warehousing of own products Printing own products  <b>Key Resources</b> Diversified portfolio in terms of books' form and a wide variety of genres for different age groups Vertically integrated approach Dependable delivery suppliers Partnerships with a broad spectrum of distributors (many bookstores and online retailers in Romania) Holistic marketing approach and constant communication with the consumer	<b>Value Propositions</b> Nemira business model is based on customer loyalty, generally exhibiting a proactive and supportive attitude towards its customers. The value proposition of Nemira publishing houses can be outlined as constant and genuine communication with the consumer, long-term commitment and diverse offering that could match any literature preferences.	<b>Customer Relationships</b> Customer oriented business model Constant communication with the consumer through newsletters, website updates and blog posts Loyalty program "Super-cititor Nemira" Customer behavior and preferences understanding Pleasant graphic design of the website and blog that creates a cozy atmosphere for their visitors  <b>Channels</b> Digital channels such as their own blog, newsletters, Instagram account, Facebook account Own online store Partner bookstores and bookstore chains Online retailers	<b>Customer Segments</b> Middle and higher income All age groups with a passion for reading: Parents with kids Teenagers Young adults Middle-aged adults Older adults
<b>Cost Structure</b> Equity 35% - Debt 65% (2021) 7.7% Fixed assets - 92.3% current assets (2021) Net profit of 1.667.062 RON (2021) Value-driven strategy		<b>Revenue Streams</b> Books selling through online and offline channels New products creation (recent releases of a wide variety of audiobooks and e-books) Payment for digital content		

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**Figure 1: Nemira business model canvas**  
 (Source: Authors' own research results/contribution)

Nemira Publishing House's business model is focused on customer experience. Through constant communication and feedback received from consumers, they manage to keep adapted to the nowadays constantly changing readers' preferences. The publishing house has also digitally adapted, producing e-books and audiobooks. It applies innovative business models and strategies specific to the publishing field such as *paying for digital content* (its e-books being available for immediate download for a fee), *launching new products* and using *e-commerce*. Nemira is vertically integrated as a structure, meaning it has its own printing houses and warehouse, as well as an online selling platform (its website, where the visitor can order books online in a user-friendly way).

The company also offers various genres, from children's books to non-fiction scientific books. It recently enriched its portfolio with a Manga collection in the Romanian language. These are the first of their genre launched directly in the Romanian language and benefit from professional translations. As Manga is a new section of Nemira's portfolio, they have a special space for readers to share their opinion on comic books. This new launch example is exemplificative for Nemira's business model.



By communicating closely with the consumer, they seek to understand market needs and lacunas and to fill them in, through value creation. The publishing house also has a loyalty program “Super-cititor Nemira” where readers can enroll, receive personalized offers, gain discount points, and invite their friends to buy books from the website. Another key success factor of this publishing house is its holistic marketing approach, its different departments acting together in synergy for improved customer experience and positive brand image, as they have good delivery suppliers, partnerships with a wide variety of physical and online distributors, and a whole communication department focused on bringing value to the customers through social networks posts, blog articles and newsletters regularly sent. Even during the lockdown, they tried to make a difference by stepping up with online events and supporting programs (launching podcasts and a series of free materials such as children's toys and coloring pages for adults) (Zbucea et al., 2020).

Business Model Canvas		ARC Publishing House		
<b>Key Partners</b>	<b>Key Activities</b>	<b>Value Propositions</b>	<b>Customer Relationships</b>	<b>Customer Segments</b>
Printing houses Cultural and education institutions Book shops and bookstore chains from the Republic of Moldova and Romania Online retailers from the Republic of Moldova and Romania Publishing houses on the international market	Relationship with the authors Redaction, correction and translation Portfolio selection Creating books' concept and design Creating and maintaining relationship with suppliers (printing houses, warehouses, distributors) Creating partnerships with cultural institutions Organizing and participating in book-related events <b>Key Resources</b> Diversified portfolio in terms of book genres Orientation towards local educational needs, publishing of school manuals and other educational materials as well as partnerships with local schools and school libraries Partnerships with local and international cultural institutions and publishing houses Partnerships with local and international retailers	ARC business model is based on a diversified portfolio and strategic partnerships with cultural and educational institutions from the Republic of Moldova, but also with international actors from cultural sphere, and international retailers. ARC publishing house maintains a diverse book offering adapted to the local demand and to customers' preferences.	A hybrid approach (customer oriented and transactional) Adaptation of the offer to local needs Adaptation to the local educational needs  <b>Channels</b> Social networks such as Instagram and Facebook Partner bookstores and bookstore chains Online retailers	Educational institutions (schools) Libraries Medium income households All age groups
<b>Cost Structure</b>		<b>Revenue Streams</b>		
Net Profit 4,96 mil MDL (2018) Hybrid business model between cost driven and value driven		Books and school manuals and other materials sales		

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**Figure 2. ARC business model canvas**  
*(Source: Authors' own research results/contribution)*

ARC Publishing House puts value on their customers' needs, wants, and preferences; however, it has a more transactional approach when compared with Nemira. Its focus points are specialization in editorial activities and creating valuable and sustainable partnerships, both in the local and international markets. Unlike Nemira, ARC is not vertically integrated, preferring to rely on various partnerships on both sides of its economic chain. This might be inclusively because internationalization is an important part of their strategy. They collaborate with suppliers, bookstores, and institutions from ex-soviet countries as well as with the ones from Romania, European Union, and other countries. Interestingly, ARC publishes many of its children's books in co-edition, printing them in China. With regard to their distribution, besides the local market where their products are sold for the most part in physical bookstores, a considerable share of ARC's sales is in Romania, where the publishing house has partnered up with online shops and retailers, as well as with several physical book chains.

One of the successful elements of ARC's strategy is its diversified book portfolio, suitable for all ages and tastes, to which the specific niche of schoolbooks, manuals, and educational materials is added. The publishing house has adapted to the local market's educational needs and considered the local demand statistics when designing its strategy (as mentioned before, specialized didactic materials are in high demand in the Moldavian book market). This niche strategy allows more complex partnerships with educational and cultural institutions. Schools and local libraries also become potential active buyers for this product segment.

In terms of marketing and promotion, ARC Publishing House uses classical methods, such as social networks, their own website and partners' websites, sales promotions, book launches, and other events, as well as book fairs. According to ARC's copyright manager, book fairs proved the most effective over the years. Such events allow for human-to-human interaction and people working on the books can discuss directly and present them to the end consumer.

## **Conclusions**

In an increasingly dynamic and volatile economic environment, publishing houses must adapt to their local circumstances and global trends. Just as in other industries, especially the creative ones, the success of a company does not come only from their costs savings and boosted sales, but also from experience creation and keeping the consumer connected. Strategic partnerships, innovation, diversified portfolios, and revenue sources are important to successful business models.

Romania and the Republic of Moldova are quite difficult markets for the cultural sectors, especially in written content due to specific historical conditions and turbulent socio-economic situations, but they exhibit growth potential. As Romania has a more developed market than the Republic of Moldova, successful strategies used by local companies are quite different, relying in a larger proportion on customer experience, e-commerce, and product innovation. In the Republic of Moldova, conversely, creating partnerships with international institutions, obtaining sponsorships, developing suitable niches on the local market, and internationalization of production or/and distribution activities are key success factors in the case of publishing houses and not only. The current study reveals that practical actions taken by companies match the theoretical research and statistics in the field and the publishing houses in each country try to match the local demand (a relevant example would be the school books and didactic materials niche in the Republic of Moldova). Additionally, given that price is an important decisional element for people in both countries, the companies in the area frequently take actions such as loyalty programs and sales promotions.

In order to gain market share and remain successful companies in the publishing market need to sustain a continuous improvement approach, constantly adapting to the new technologies, distribution channels and, most importantly, customer needs and wants. Developing differentiation strategies with unique selling propositions and adapting to consumers' expectations and requirements are generally valid principles for a business model's success. However, in the publishing field, especially when the market is in the beginning phase, they become essential for a company's survival and growth.

As nowadays publishing landscape goes through great changes, companies from all over the world, including Romania and the Republic of Moldova should adjust to the new technologies and transform upcoming challenges into opportunities. Creativity and innovation are key to the future publishing industry's survival and progress.

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