

copies. A publisher who in the past sold three thousand copies now typically sells only three hundred. That makes unlatching monographs a low risk for publishers. For the first round, it took five months to get thirteen publishers. For the second round, it took one month to get twenty-six.

Authors don't generally make a lot of royalties from monographs. Royalties range from zero dollars to 5 to 10 percent of receipts. The value to the author is the awareness it brings to them; when their book is being read, it increases their reputation. Open access through unlatching generates many more downloads and therefore awareness. (On the Knowledge Unlatched website, you can find interviews with the twenty-eight round-one authors describing their experience and the benefits of taking part.)⁵

Library budgets are constantly being squeezed, partly due to the inflation of journal subscriptions. But even without budget constraints, academic libraries are moving away from buying physical copies. An academic library catalog entry is typically a URL to wherever the book is hosted. Or if they have enough electronic storage space, they may download the digital file into their digital repository. Only secondarily do they consider getting a print book, and if they do, they buy it separately from the digital version.

Knowledge Unlatched offers libraries a compelling economic argument. Many of the participating libraries would have bought a copy of the monograph anyway, but instead of paying \$95 for a print copy or \$150 for a digital multiple-use copy, they pay \$50 to unlatch. It costs them less, and it opens the book to not just the participating libraries, but to the world.

Not only do the economics make sense, but there is very strong alignment with library mandates. The participating libraries pay less than they would have in the closed model, and the open-access book is available to all libraries. While this means nonparticipating libraries could be seen as free riders, in the library world, wealthy libraries are used to paying more than poor libraries and accept that part

of their money should be spent to support open access. "Free ride" is more like community responsibility. By the end of March 2016, the round-one books had been downloaded nearly eighty thousand times in 175 countries.

For publishers, authors, and librarians, the Knowledge Unlatched model for monographs is a win-win-win.

In the first round, Knowledge Unlatched's overheads were covered by grants. In the second round, they aim to demonstrate the model is sustainable. Libraries and publishers will each pay a 7.5 percent service charge that will go toward Knowledge Unlatched's running costs. With plans to scale up in future rounds, Frances figures they can fully recover costs when they are unlatching two hundred books at a time. Moving forward, Knowledge Unlatched is making investments in technology and processes. Future plans include unlatching journals and older books.

Frances believes that Knowledge Unlatched is tapping into new ways of valuing academic content. It's about considering how many people can find, access, and use your content without pay barriers. Knowledge Unlatched taps into the new possibilities and behaviors of the digital world. In the Knowledge Unlatched model, the content-creation process is exactly the same as it always has been, but the economics are different. For Frances, Knowledge Unlatched is connected to the past but moving into the future, an evolution rather than a revolution.

Web links

- 1 www.pinter.org.uk/pdfs/Toward_an_Open.pdf
- 2 www.oopen.org
- 3 www.hathitrust.org
- 4 collections.knowledgeunlatched.org/collection-availability-1/
- 5 www.knowledgeunlatched.org/featured-authors-section/