



The Booker Prize and The International Booker Prize New Funding FAQs

- What are the terms of the deal? How much and for how long?

As you would expect, the detail of the deal is confidential. Crankstart has committed to an initial five-year exclusive funding term with an option to renew for a further five years. As the sole supporter of the prizes, Crankstart will enable the Booker Prize Foundation (BPF) to carry on running the prizes as before, and to continue to develop its charitable activities.

- What will the prizes be called in the future?

As of 1 June 2019, the autumn prize will once again be known as The Booker Prize, while the spring prize for literature in translation will become The International Booker Prize.

- Is the prize money going to increase/decrease under the new funder?

There are no plans at present to change the prize money. It is worth noting that the winners' purse (£50,000 for the Booker Prize winner/£25,000 each for the winning author and translator of the International Booker Prize) is just one aspect of the reward for

winning. Winners can also expect very significant additional earnings through, for example, increased book sales, rights deals (international and film/TV) and event appearances.

In addition to the prize pot and the significant cost of running the prizes, BPF gives substantial funding to its charitable activities. This includes working with (among others) the National Literacy Trust in prisons, with RNIB to make the shortlist accessible to blind and partially sighted readers, and in universities around the UK.

- When did you know that Man's sponsorship was coming to an end?

Man Group informed the trustees in the summer of 2018 that they would not be renewing their sponsorship after 2019. This was before Sebastian Faulks described Man as 'the enemy'.

- How did the Trustees come across the Crankstart Foundation? Did they use a sponsorship consultant?

Once the Trustees knew that the Man Group's sponsorship was coming to an end in the summer of 2018 they initiated a professional sponsorship search. However, as is quite often the way, the link to Crankstart came through a personal connection to Mike Moritz and Harriet Heyman.

- Commentators raised concerns that it might be difficult to find a new sponsor for the prizes. Did that prove to be the case?

Far from it. Aside from the Crankstart discussion, which was already well advanced, we had many interested parties enquiring about sponsorship rights as soon as the news broke of Man Group's withdrawal.

- Will BPF reverse the eligibility rules under the new funder? Will the criteria change in any way?

A sponsor or funder has no say over the rules. There is no plan to reverse the rule that writers of any nationality are eligible to be entered, providing that their books are written in English and published in the UK.

However, BPF continues to have an open dialogue with stakeholders. Both prizes are constantly evolving and will continue to change to ensure that readers are exposed to the best books, either written in or translated into English, in any one year. BPF looks forward to working with Crankstart to develop ideas to reach new audiences around the world.

- Does the fact that the prizes now have a Silicon Valley sponsor mean that they will become more digitally focused?

BPF is always keen to consider innovations which will bring the two prizes to new readers and to look at new strategies but there is nothing specific currently in place.

- Do you think it is appropriate for the Booker Prize, which is a British institution, to be sponsored by a Silicon Valley billionaire?

Issues related to Silicon Valley and the influence of technology companies are very much in the headlines at the moment. However, BPF is confident that, in Crankstart, it has found a sympathetic and reputable philanthropic funder which shares BPF's values and vision.

Michael Moritz is a Welsh-born venture capitalist and writer, who was appointed KBE in the 2013 Birthday Honours for services to promoting British economic interests and philanthropy. Both he and his author wife, Harriet Heyman, are avid readers.

Crankstart, their charitable Foundation, supports a number of arts and journalistic organisations, both in the UK and in the US.

Their support for the prizes is purely philanthropic, with no commercial motivation. BPF is delighted to welcome them as the new supporters of the prizes.

- The Booker Prize awards dinner is once again to be held at Guildhall. Is that a good use of your new funder's money?

The annual Booker Prize dinner at Guildhall is one of the literary and cultural highlights of the year. It is a significant event, which celebrates the most prestigious literary prize in the English-speaking world.

Having said that, the dinner has not always been held in the Guildhall and no plans are ever set in stone. In 2019 for example, we are taking the Man Booker International awards ceremony to the Roundhouse for the first time, in part to reflect the growing diversity and youth appeal of that prize.

The whole awards process, including the dinner, is a significant expenditure, but BPF also gives to its charitable activities including working with (among others) the National Literacy Trust in prisons, with RNIB to make the shortlist accessible to blind and partially sighted readers, and in universities around the UK.

- Given current unease about some sources of funding for the arts, can you be sure that the Crankstart funding is ‘clean’ money?

Before coming to any agreement with Crankstart, BPF carried out appropriate due diligence reporting on Crankstart and its two founders.

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