

Indie Publishing Lecture #1

Lay a Strong Business Foundation

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Congratulations! You are looking ahead to the next stage of your writing journey — publishing. What are the three types of publishing? Self-publishing is an exciting way to go. You will become an entrepreneur who is actively controlling your book's development to its next journey into the hands of (hopefully) a million readers.

Self-publishers need to know how to set goals and to cultivate habits that encourage productivity, and this lecture covers those ideas too. But even if you want to traditionally publish or hybrid/subsidy publish, rather than self-publish, you'll find the ideas here helpful.

TYPES OF PUBLISHING

There are three general types of publishing:

- Traditional
- Self
- Hybrid/Subsidy

Traditional Publishing

Considered by many to be the “gold standard” of publishing. A publishing house such as Multnomah or Random House purchases the rights to the author's manuscript and publishes it under their imprint.

Positives

Publishing with a traditional publishing house is prestigious and the author usually has a literary agent who negotiates the deal. The author receives payment (an advance against projected earnings), and when his or her book is published it is widely distributed. Hopefully powerful marketing generates many sales.

Negatives

On the downside for the author pursuing traditional publishing, it is an extremely lengthy, frustrating, and uncertain journey. Long steps include finding a literary agent, finding a publishing house, and waiting for the book to be released. The author is also expected to pitch in with marketing as well as write more similar books in a timely fashion.

Self-Publishing

This is the entrepreneurial model in which the author hires independent contractors and/or completes tasks himself to publish. Author assumes all risks and keeps all rights and rewards to the manuscript at all times.

Positives

Self-publishing lets the author have complete freedom in determining the book's fate. The author has great latitude to employ a flexible and effective marketing campaign and keep all revenue. He/She also can write many books and shorter books, put them in multiple formats (print, ebook, audible, hardcover), and publish them in weeks or months rather than years. Cost for publishing can be low especially if the author is experienced with self-publishing.

Negatives

On the downside the author must take time and effort to learn best ways to self-publish and market books.

Hybrid/Subsidy Publishing

Hybrid/Subsidy publishing is often thought to be self-publishing but it is not. In hybrid/subsidy publishing the author pays a company to prepare, publish, and possibly market the manuscript. The hybrid/subsidy company handles all aspects of the process, leaving the author free to write more books.

Positives

Many authors appreciate the expertise a team of experts lends to developing their book. The hybrid/subsidy company usually delivers a beautiful and well-edited book that the author can be proud of. Often the company lists the book on Amazon and may offer other marketing opportunities for a price.

Negatives

On the downside hybrid/subsidy companies tend to be expensive. Often these companies use offset printing rather than POD (print on demand), creating 500 or more books the author must purchase and store or pay for storage. Also since the company is the publisher it controls aspects of the book such as collecting book revenue (paying the author “royalties”) in perpetuity. Marketing can be challenging. The hybrid/subsidy company may offer marketing options, but these are usually pricey and may not be effective. (Calculate how many books you need to sell to pay off the investment). Furthermore many of the marketing techniques the author might like to employ, such as KDP countdown deals, may not be something the company can or will do.

Detecting Hybrid/Subsidy Companies

It can sometimes be difficult for an author to know if they are dealing with a hybrid/subsidy company or an independent contractor. Hybrid/subsidy companies often call themselves “Indie Publishers” (generic term) and some even call themselves “Self-Publishers” (which they are not).

There is a single question you can ask to reveal a hybrid/subsidy company:

Who owns the ISBN?

If the company buys the ISBN from Bowker IN THEIR NAME then, even if they “give” it to your book, they are the publisher of record and therefore a hybrid/subsidy company.

If you buy the ISBN from Bowker yourself or the company buys it IN YOUR NAME then you are the publisher of record and therefore self-publishing.

Note that almost all companies that help authors publish are hybrid/subsidy. As an FYI my own company EBook Listing Services allows the author to self-publish not hybrid/subsidy.

BUSINESS TYPE SELF-PUBLISHING

Quick addendum for self-publishing: if you intend to do a lot of self-publishing, or even if you only put out one book, you may want to consider forming an LLC. The advantage is that your business and personal assets stay separate. This is not hard to do — look up online or go to Legal Zoom (www.legalzoom.com).

SET GOALS

A Goal Without a Plan is Just a Dream

Goals need to be Specific, Measurable, Achievable, Relevant, and Time-Bound. (SMART Goals).

Write Down Your Goals

Mark McCormack (author, *What They Don't Teach You at Harvard Business School*) in a survey of graduates from Harvard's MBA Business program found that those who set goals for their career AND WROTE THEM DOWN after ten years earned ten times as much as their classmates.

Lesson: WRITE DOWN YOUR GOALS!

You-Dependent not Other-Dependent

Reflect on what you want to do with your writing and publishing business. Make these goals specific and based on what you do, not on outcomes beyond your control.

For example, don't say you will sell X number of books in a month. Instead say that you will make one marketing outreach every day for a month.

Small Goals Add Up

Eat that elephant in pieces! Construct multiple (easy) mini-goals on the way to your big goal.

Think Ahead

Create a short plan to accomplish each goal. Imagine one or more obstacles to your plan and how you will deal with them.

Choose a Target Date

Use your calendar to write target dates for completing your goals.

Celebrate!

Celebrate when you've achieved each goal! If nothing more than to say "good job" to yourself. Focus on the positive not the negative.

DEVELOP GOOD WORK HABITS

Writing and publishing is a business. You must commit yourself and work steadily to achieve success. Cultivating good work habits will allow you to reach your goals.

Some Tips

Capture Your Information

Get a 4" x 6" notebook that you keep by your computer. Every time you need to remember something or run across an idea or a website, write it down and date it. You can transfer your information later but at least you will have it. Apps like Evernote or Google Keep are "OK" but written is foolproof.

Determine Categories for Your Work

Keep it simple. I use four categories: writing, publishing, speaking, and maintenance (emails, bookkeeping, etc.).

Pay Yourself First

You are a writer. It's easy to get bogged down in other tasks, but remember to put in at least a few minutes most days for what you enjoy most — writing.

Focus on the Positive

At the end of the day, take a few minutes to reflect on: What did you do RIGHT? What can you do even better next time? Write down important observations and ideas in your notebook.

Productivity

It's frightening how quickly time evaporates. You MUST seize it by planting seat in chair frequently and on a schedule.

Determine Work Hours in a Week

Time is found, not made. Plan how many hours you can afford each week to work on your writing and publishing business. Five is a bare minimum.

Pomodoros

Use the Pomodoro technique to keep you on track. Set a timer for 30 minutes and work without interruption till it beeps. Take five minutes off to walk around or get a cup of coffee (or pet the dog). Do it again. And again.

Every time you finish a pomodoro make a tally on an index card. Keep track of which category your work falls into.

Keep Records

Create a spreadsheet. On one page record your daily pomodoros. On another page record your weekly pomodoros.

Record other things like number of words you write, number of emails sent to blog review sites, or whatever you want to keep track of.

Create a Weekly Pomodoro Goal

Based on your life and other commitments, determine a weekly pomodoro goal. Start low and keep pushing your goal higher.

If you do extra pomodoros on some days you can relax other days and still make your weekly quota.

Writers making more than 100K/year average at least 32 hours/week (www.writtenwordmedia.com/author-income-how-to-make-a-living-from-your-writing). That is 63 pomodoros per week or 9 per day.