

Achieve Fame And Fortune As A Publisher Of A Trade Magazine

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Achieve Fame And Fortune As A Publisher Of A Trade Magazine

It should be interesting to note that in a country of about 250 million people, nearly everyone is seeking some kind of part time income, business starting ideas, news and views on financial matters, moneymaking ventures, a profitable cottage industry... or a way to enhance their lifestyle in some way. One of the most popular of all spare time businesses is mail order selling. Surprisingly, there are relatively few publications currently in print for this vast market.

Yes, there are a few slick magazines and professional trade papers serving the direct mail (usually referred to as direct marketing) field... those megabucks companies who mail tons of letters and brochures, run full page ads in national publications, and whose advertising budgets are in the tens of thousands of dollars annually.

On the other end of the scale, we have a few good publications for the beginner, the hobbist and the person looking for spare time income. There seems to be a void between these two extremes, however, specifically the small to medium mail order operator who has apparently been overlooked by all publishers.

There are approximately 300 smaller publications currently in existence, mostly the one or two-page variety known as ad sheets, but these are primarily self serving, basically in print to make money for each publisher, but contributing very little to the overall mail order field or to the individual small or mid-size dealer.

Many of these smaller papers lack the quality of appearance or physical size, and the result is that they don't attract attention or command the respect that large publications enjoy.

CAN YOU FILL THE VOID?

There is a definite need for a good mid-size trade magazine, and the market is out there. What requirements would be needed for entering the field with a new publication? Aside from the capital, a background in advertising, marketing, direct mail or sales would certainly help. Experience in printing, graphic arts or as an employee at a newspaper or magazine would certainly be an asset. But all these can be learned, so a lack of any of them need not deter you from becoming a publisher of a trade magazine. If you have the desire and interest, spend some time at your local public library and check out some of the books that can give you a crash course in publishing. You can then buy a few to use as daily reference guides to help you in your new

venture.

CAPITAL INVESTMENT

Naturally, it will require money to put this idea into print, but the amount is negotiable, depending on what scale you wish to begin, how elaborate you plan to make your publication, how many issues will be printed, etc. Will you go alone as a sole proprietorship, as a partnership with your spouse, relative or friend, or will you incorporate and take on several partners, each of whom will invest a predetermined dollar amount in the new venture? The answers to these questions will help determine the starting level.

You might plan to invest \$50,000 in getting your first issue into print. Then again, you may not. If necessary, you can do it for about \$100. This meager amount will get you into print on the lowest possible scale, with the smallest size, least number of pages, and fewest number of copies printed. But at least it will be a start. Let's be a little more realistic while still being on the conservative side, and estimate an investment of \$1,000. There are many small publications on the market that probably are published for that amount or even less.

THREE BASIC ELEMENTS

These are what will determine success... or lack of it:

1. CIRCULATION - The smaller ad sheets generally have a circulation of 1,000 copies or less per issue. Some of the better magazines and papers boast 3,000 to 5,000 circulation... and few will quote circulation figures of about 10,000. Anything less than 5,000 probably won't be worthwhile if you hope to gain recognition and enjoy growth as a publisher, so try to make that figure your minimum target.
2. CONTENTS - Aside from physical appearance, which should certainly be first rate (typesetting, graphics, halftone illustrations, paper stock, cover design, layout) a new publication will be judged on its contents. A worthy magazine will have its readers' interests in mind by including material to help them start a new business, increase results of their existing business, keep them abreast of new trends, developments or changes in the field that might reflect on their operations. Primary features will include articles by recognized authorities, writers who have something to contribute, new ideas, book reviews, news about latest products on the market, an editor's page, letters from readers... anything that will help make your publication read and valued. A supply source directory or listing is another important feature that will be

found in a good magazine.

3. ADVERTISING - This is what feeds your publication, keeps it growing and growing. An adage which has become overused but is still valid is "Without advertising a terrible thing happens: NOTHING." Businesses must advertise to sell... a magazine must solicit their advertising business to survive. There must be a marriage between advertising and editorial content that blends and balances, keeping both reader and advertiser happy. You need advertising revenue to keep your publication in existence, but too much of it with little readership and people will not read or subscribe. Too many features without advertising to support the magazine and you will lose money. You should strive for a 70/30 ratio at the start with readership on the heavy side... eventually trying for a 50/50 balance.

HOW TO DETERMINE AD RATES

There is no definite answer to this, but a good rule-of-thumb is \$1 per inch of space per each 1,000 readers. If your circulation is 5,000 then a fair ad rate would be \$5 per inch. When you grow to 10,000 circulation you can then increase the ad rate to \$10 per inch and so on. To get an overview on the subject, pick up several magazines with various circulation figures and check the ad rates for each. You will then be able to more accurately determine your own ad rate schedule and scale rates according to the space you sell from a single one column inch to half page and full page ads. Naturally, the big money is selling the larger space, but the majority of steady advertisers will be using the smaller one and two inch ad sizes.

Be Sure To Include A Classified Section

Many advertisers, especially beginners, swear by classified advertising, so you should offer it. Most authorities agree that classified advertising, dollar for dollar spent, is the advertisers' best buy. Results are usually smaller, but so is the cost to advertiser compared to larger space. Your ad rate should be approximately 5c per word per thousand readers. A magazine with 10,000 circulation would then charge 50c per word.

All such discussions about ad rates is speculative at this point. After your first issue is in print, you can analyze the entire situation and make price adjustments as necessary.

TYPESSETTING & LAYOUT

This is probably the most difficult part of putting a magazine together, and if you don't have prior experience, you may have to employ some outside help. You can purchase layout sheets from

a graphic arts supply store. These are sheets lined in light blue ink indicating where to place copy, illustrations, ads, headlines, etc. The printer's camera doesn't see the blue, so the lines won't be printed, just the copy you have pasted on it. Use rubber cement or a wax stick for laying out your copy. It's fast, efficient and clean.

THE PUBLISHER ISN'T THE PRINTER

Let's make this distinction: You will be the publisher of your magazine, the one who makes it available to the public. The printer is the one who does the physical work of putting ink to paper. Some publishers also do their own printing, but most of them sub-contract the actual printing to a commercial print shop. Even before you have everything ready, shop around and talk to your local printers. Tell them what you plan to do and ask for price quotations on printing your magazine. Try to get at least 10 estimates because prices vary greatly among printers. If you need some help with the layout or typesetting, ask if they will be willing to assist you, and at what additional cost.

TURN YOUR TYPEWRITER OR COMPUTER INTO A TYPESETTER AT FIRST

Professional typesetting is very expensive. You can save this expense by doing all your own typesetting on an electronic typewriter, PC or word processor. Later on you might want to invest in one of the new desktop publishing systems that can pay for itself many times over.

Whatever method you use to write your editorial material, type one section at a time, then paste it on your layout sheet as it will appear in the final printing. This is the most economical method, but it is rather time consuming, so you might want to turn this chore over to your spouse, family member, partner or an outside typist. There are many home typists who will be happy to do this job for you, and the cost is relatively low.

SOLICITING ADVERTISERS

Long before you begin preparing your layout sheets for your magazine, go after advertisers. There are three ways to go about it:

1. Run a small ad of your own in publications that are currently read by the very type of advertiser you want in your publication.

NEW MAGAZINE COMING SOON Reach a greater share of your market for less. Target date March 1st. Projected circulation: 10,000.

Special low introductory rates for new advertisers. Write for Discount Rate Card and special offer.

2. Scan all the publications carrying your potential future advertisers, clip their names and send them your discount offer. Make it enticing because you'll need all the advertisers you can get. Don't be afraid to give them half price, one time discounts. Include your offer in a good sales letter and circular or brochure that fully describes your new magazine. Be sure to include a listing of all the important features you will be publishing.

3. Rent a list of businesses suitable for your magazine. If you live in a moderate to large city, check your local Yellow Pages for list brokers (under the Advertising heading) and call them. Tell them the type of names you're looking for. Make the same type of introductory discount offer as above. Remember: For your first issue you want to get as many new advertisers as possible, regardless of what size space they buy, or whether you make a profit or not. Your objective should be to make your magazine familiar to potential new advertisers so they will come back and repeat their ad schedules.

A little trick that some publishers use is to clip ads of some of the top names from other magazines and reprint them in their own publication free. It can serve two purposes; First, it adds prestige to the magazine by implying that the advertisers have paid to be there, giving a good impression to other potential advertisers; and second, if the advertisers get good results from this freebie, they might want to come back with a paid ad in subsequent issues. To do this right, of course, you should key each ad and send a checking copy to all advertisers you have included, informing them of the free ad so they can check results. However you get advertisers for your premier issue, don't be too concerned with making a profit from them at this early stage. You might, or you might break even... but you will probably lose a little. the profits will begin coming when each advertiser starts repeating in future issues.

BUILDING CIRCULATION

When your magazine comes from the printers you'll want to get it out to the readers and potential subscribers as quickly as possible... and to as many as possible. If you have predetermined a circulation figure of 10,000 copies, most of them will be given out free. That part will really hurt your budget, but it's an expense that you'll have to face. You can't very well run an ad hoping to sell 10,000 copies. It would probably take several months to a year to get them distributed, and you need speed right now.

You'll have to rent a name list. You'll also have to mail under a Bulk Mailing List, so check with your local post office and apply for one early. The savings will be well worth it.

When mailing sample copies be sure to include a strong pitch for subscriptions. You'll probably have a cover price of about \$2 or \$3 with a subscription price of about \$12 to \$20. Somewhere between idea and publication date you'll have to decide whether your magazine will be a monthly, bi-monthly or quarterly. It would be a pretty good idea to begin with a quarterly until you get your bearings and get a few issues into print. You can always step things up and publish extra issues if the opportunity is there, but it can mean disaster if you commit yourself to a monthly and can't meet the deadline. Advertisers and subscribers will be on your neck. Play it safe and give yourself some breathing room with a quarterly.

In your mailings of sample issue, be sure to include offers for advertising at special introductory rates, possibly a discount on a trial subscription. Within the magazine itself, you should also have some offers of your own... special products of interest to readers; books, reports, services you offer... anything that can be helpful to others and profitable for you.

So, is there room for a new, quality magazine? Of course. There will always be room for new blood in any field, and there will always be someone with insight, daring and initiative to start a new magazine. Why not you?

We've been using a general mail order magazine as our example in this report, but the principles can be applied to any market within the general mail order scope: classified advertisers, book & information sellers, consultants and services, copywriters, artists, legal aid, etc. Whatever your field of interest, check the magazines already in print. If there isn't a good one, now's the time to start your own. If you don't, somebody else will.