



Business For Authors Companion Workbook

Introduction:

What have you noticed about the rise of indie across multiple sectors? Has your shopping behavior changed in the same way mine has?

PART 1: From author to entrepreneur

What stage are you at on writer's journey?

Are you an author entrepreneur according to this list? Tick the aspects you already believe about yourself, and mark those you aspire to:

- An entrepreneur creates value from ideas
- An author entrepreneur loves business as well as art
- An author entrepreneur turns one manuscript into multiple streams of income
- An author entrepreneur cares about all aspects of business
- An author entrepreneur is empowered
- An author entrepreneur tries new things, accepts failure and pivots when necessary
- An author entrepreneur invests in themselves
- An author entrepreneur understands that luck plays a part
- An author entrepreneur understands that the customer is critical
- An author entrepreneur believes in abundance and generosity
- An author entrepreneur has a long term view

What is your definition of success – for this particular book and for your writing career?

How will you track and measure that success?

What do you want to do with that success? What is the point in your work?

What do you want your life to be like?

What is non-negotiable?

What are your core values?

Do you want to set up a specific company for your author business?

Or will you run it under your own name as a sole trader for now? Why do you feel this way?

What are the options in your company if you do want to set something up?

PART 2: Products and services

Do you understand what scalable means?

Write a list of your current products including all the different formats your books are in. Now expand that into the possible streams of income that could eventuate if you did everything covered in Chapter 2.2. Can you see how valuable your rights are?

Which business model will you aim for? Or how will you mix and match aspects of them all?

Which authors will be your role models and how do they run their businesses?

Evaluate your business model honestly. Rate each section from 0 to 10, where 0 is extremely unattractive and 10 is extremely attractive.

(1) Urgency. How badly do people want or need this right now?

(2) Market Size. How many people are actively purchasing things like this?

(3) Pricing potential. What is the highest price people will pay for this type of product?

(4) Cost of customer acquisition. How easy is it to acquire a new customer? How much will it cost to generate a sale?

(5) Cost of value delivery. How much does it cost to deliver this product?

(6) Uniqueness of offer. How unique is your product in the market and can people copy you quickly?

(7) Speed to market. How quickly can you create something to sell?

(8) Upfront investment. How much do you have to invest before you're ready to sell?

(9) Upsell potential. Are there related products that customers might also buy?

(10) Evergreen potential. Once the initial offer has been created, how much additional work will you have to put into it in order to keep on selling?

What are the most important clauses to watch out for when signing contracts?

If you have signed contracts, do you understand every clause? Do you know how and when to get your rights back?

What are your opinions around copyright, creative commons and piracy? Are you fully knowledgeable about all the aspects or do you need to do more research?

Production plan: How many books do you want or need to write this year?

How long does it take you to write each type of book?

When do you need extra time in your plan?

How much advance notice do you need to give your editor and cover designer?

PART 3: Employees, suppliers and contractors

What roles do you need in your current business? Do you have people in place for each of these?

As the author, what do you promise to the company?

What does the company promise to you in return?

If you want to write with someone else, consider:

- How will you approach working together? Do you share ideas upfront? Does one person handle the outline and editing and the other write the first draft? Do you write alternate scenes? Who has final say on editing/cover design etc? How will you split the marketing?

- How will you set up the contract for the split of the royalties? Who owns the copyright? If self-publishing, whose account will it be published from? Who will split the money and by when? Who has access to reporting?

- What happens if the book is optioned for a movie? What happens if you get offered a publishing deal for it? What happens if one person wants out of the agreement? What happens if one party dies? What happens if you end up hating each other?

What kind of editing do you need for your work?

Why do you want an agent? Do you know which contract clauses to avoid? How will you work with your agent/ publisher? Have you discussed how it might end? Have you checked that you will get paid at the same time as the agent?

Are you interested in working with a translator? On what kind of deal? How will you work with them?

What decisions will you make around book cover design and formatting?

Are you interested in working with an audiobook narrator? On what kind of deal?
How will you work with them?

Should you make a book-keeper and an accountant part of your team?

If you are overwhelmed, what activities can you eliminate? What activities can you outsource?

What tools do you use to manage your team now? What might you need in the future?

PART 4: Customers

Know yourself. What are you interested in? What are your passions? What do you like learning about?

For non-fiction. What are the problems that your book is trying to solve? What are the questions you are trying to answer?

For fiction. What are the themes and characteristics of your book?

What are the main aspects of the characters? What topics are covered? What can readers learn about? What places are featured? What themes crop up in all your work?

What are some similar books to yours? Who are the similar authors?

What category/ genre(s) does your book fit into?

Who are your customers and what do they want?

Write profiles for your customers. Split them into different sub-groups if you have multiple series or brands.

How can you give great customer service and reward your customers?

PART 5: Sales and distribution

What distribution channels do you use for your books right now?

What distribution channels do you want to use in the future? How will you expand?

Where do you receive your revenue from? How many different sources? Is your business sustainable if that channel disappears or changes terms?

Do you want to sell direct? In what ways?

What names will you use for publishing? Do you want an imprint?

Do you want to use ISBNs?

What are your own pricing expectations as a reader? How does that shape your pricing decisions for your own books? How can you use various pricing strategies for your books?

PART 6: Marketing

How can you use these key concepts in your experience of marketing?

Attraction marketing, permission marketing, generosity, social karma,
co-opetition

How can you optimize your book-based marketing?

How can you optimize your author-based marketing?

How can you optimize your customer-based marketing?

Who are your customers? What do they like?

What do they read? Or watch? Where do they hang out?

How can you resonate with your target audience in your marketing?

What are the aspects of your author brand? Do you need more than one?
Who are your target audience for these types of books, or this type of site?
Where do you want to be in five years time? Can this brand grow with you?
How do you want people to perceive you? How can you communicate that in what you create in the world?

PART 7: Financials

What are your attitudes around money right now?

Do the income circles exercise.

Draw circle/s reflecting your income sources right now. Think about what your circles mean for you and your family. How much security is there versus risk in your income streams? What happens if your major income stream disappears or lessens? What are the downstream dependencies of that income stream e.g. mortgage, school fees, health?

Draw circles to reflect what you would like your income sources to be in five years time.

Reflect on the differences between the two versions. Write down the reasons behind your choices for these future circles. What do you have to do to reach that future circle state?

What are your current revenue sources and monthly amounts from your author business?

What is your figure to be 'ramen profitable?' How long will it take for the business to get to this point? Do some projections based on your best guesses on book sales, profit and time.

How can you increase your revenue?

What are the costs of your author business?

How do you split out your expenses at the moment? How could you improve your tracking of expenditure by splitting them out further?

How will you fund your startup creative entrepreneur business?

Have you set up your bank accounts and Paypal account in order to run your business smoothly?

Have you done your tax forms and learned about your responsibilities in that area?

Have you sorted out a filing system and accounting software?

If you are ready for it, have you sorted out your estate plan?

PART 8: Strategy and planning

Have you thought about your strategy? What do you want? What don't you want?
What do you want for your business? How will you get there?

What is distracting you from this core strategy? How can you refocus and correct your course?

How do you spend your time now? When is your creative time and when are you tired? What can you potentially give up to make some room for writing and marketing activities?

Do you have professional habits? Which ones do you need to improve?

How will you remain accountable to your goals and plan?

Do you even need or want to become a full-time writer?

Evaluate what you need in order to go full-time as a writer. What are the financial outgoings of your life? What do you enjoy about what you do now? What will you miss? How much time do you need to make the change? What are the steps along the way? What are the milestones?

How can you minimize the risk of changing careers?

How will you look after yourself as an author entrepreneur?