Hi everyone, thank you so much for joining. My name is Caroline Porter, and we are fortunate today to be speaking with Delia Cai. She, among other things, runs the newsletter, Deez Links, which if you don't subscribe, we highly recommend. It is, roughly, a daily-ish and we can have you actually describe in your own words Delia, but a daily-ish newsletter that takes on questions of the day specifically, usually around media. I was describing it earlier to someone as is it felt almost sociological to me. I don't know if that's something that resonates with you, Delia, but in any case, we are really looking forward to speaking today and we're going to specifically be tackling questions around how do you think about your subscriber base, the group of people with whom you're communicating. Also, how you think about revenue streams or capital, and what it means to augment those opportunities. So I'm going to toss it to you, Delia, in case you want to also add any nuance or subtlety to that description.

No, that's a really great way to describe it. Thank you for having me, I'm happy to be here.

Great. So first question is fun, can you talk to us a little bit about how you started Deez Links, where the thought process was for you?

So I started Deez Links when I was in my first internship/fellowship situation at Atlantic Media, and I had this job where I was basically just reading about the industry, about what was going on in media. My job was to read it and boil those things down into a corporate newsletter and memos, and sort of very corporate decks. It was kind of this great post-undergrad experience, because in J-school at the University of Missouri, I was learning about the craft and the history and the principles and all of that. But this is my first time really figuring out like what The New York Times is trying, and what all these new trends that are happening are and why everyone's so excited about native advertising. At the time, that was the shiny new thing, right? So it was a great education, but I also realized as I got more and more into media, there's so much going on in the industry that is just very funny, if not sort of worthy of being snarky about. And I would try to insert, you know, those little judgments in my memos, and my manager is like, "You know, this doesn't have to be that fancy," and I was just like, OK, I got the hint. This was 2015, and so newsletters like Ann Friedman's Weekly and Today in Tabs were already really big and getting the conversation started about how email was going to be the next big thing. So I was like, "Oh, well I should start a newsletter," and then I can put all my real thoughts about what's going on in media in there instead of like spamming my friends G-chat windows because they're all like "We're actually working, like working our real jobs," and I'm spamming them with my takes on something and they're like, OK, that's nice. So it started as a joke in a way where I was like, OK, I'm going to make a tiny letter and pretend that I'm like Ann Friedmann or Rusty Foster, and I'm going to write my takes about what's going on and it's just going to go out to my friends. It'll be funny and very low stakes. But that was five years ago and a lot has changed since then.

Yeah, so give us a status update where you are now, like when you think of the newsletter, what are some of the different plates that are spinning currently?

So, as of this year, as of 2021, I decided like, OK, I'm not going to try for the daily thing anymore because it was just too much work. So I'm going for a weekly...
cadence with one or two Q&A’s with people who I think in media are doing interesting things sprinkled in. The most regular part is that there’s always going to be an email on Tuesdays because I think for the last eight months we have had a classified ad network that I’m doing with Study Hall and also Today in Tabs, which is a weird full circle moment, but it was something that Kyle at Study Hall and I had been talking about for a while, and we were sort of like, you know, everyone’s trying to make money by charging a subscription, but the fact that we like between Study Hall’s audience and Deez Link’s audience, it’s like, oh, I think we can get things in front of people in media, and that’s very valuable. So what if there was a classified ad, like a place where you could take out a classified ad and sort of make sure that whatever goes in there, a job posting or promoting a book or promoting your newsletter, that gets seen by all of these other people in media. So that’s a long-winded way of saying that I do make money from my newsletter now, from those classified ads. That’s kind of proved to be a path that I found very to be in line, I think, with what I want to do with the newsletter. Because obviously, the cool thing now is to charge a subscription, to be on Substack, and to have a sort of tier of paying subscribers. It’s been very tempting, especially, I think, when you see all these big writers who are moving over there and taking their big audiences over with them. But I liked the classified ad solution, because I think it’s a fit for the community in a way in that I started this newsletter as a way to chat with my friends and like recommend cool things. So in a way, the classified ads falls in line with that without having to close off any any issues or content to people who don’t want to pay another $5 a month or whatever for it.

[00:07:12] Caroline Porter Yeah, that’s fascinating. There are so many different avenues in there, it would be terrific to talk about. I think one thing you said really caught my attention, which is, you know, thinking about aligning your revenue stream with your audience. If we could actually take a step back and build toward that, how do you think about your audience? When you think of your audience, whether it’s like you have ideas of who these people actually are reading your newsletter, or what are the ways in which you can make your audience real humans to you as you’re working.

[00:07:56] Delia Cai I guess the way I’ve thought about my audience has definitely changed, just as I’ve gotten more experience in media and the longer that I’ve been writing this newsletter. I think at first, it was a lot of just explaining things or highlighting cool things that were happening to people who are not necessarily like in capital and media. I got a lot of readers who may work in creative fields or in marketing and everything, but they weren’t necessarily going to have the time or just the opportunity to really dig in deep on this particular drama, or like why this headline is bad, or why everyone should read this long form. But I think that’s sort of changed a little bit, as the newsletter has grown, as I’ve grown as a writer and professional in media. So now, it feels more, I don’t want to say it feels more insidery, because that can sound so gross and sort of inaccessible, but I think now I personally just understand more about the industry and the big players and the bigger stories. So I think it’s a bit more knowledgeable, I think it can appeal more to people who are really, like, day-to-day in media. So in that way, I’m less trying to explain something that happened and be funny about it, and more so trying to really spend time and figure out like what is a different thing I can say about this, because people who are reading this are probably aware of this trend around newsletters or TikTok or whatever.

[00:09:55] Caroline Porter Yeah, totally. So when you think about that audience of people who are interested in the media and want to have a fresh perspective on the media and what’s happening in the kind of turn-of-the-dial way, how do you think, too, about how that relates to classifieds? To kind of break that down for me in terms of what classifieds offer?
Yeah, I mean, a good example of this was that I guess I sort of ended up accidentally doing a test of what I thought classifieds could be. I've kind of known about how podcasts will have advertising networks, and so it was always interesting to me where I was like, someday maybe that will exist for newsletters. But at the very beginning of the pandemic last year, there was that wave where there were a lot of layoffs and a lot of people were losing their jobs. It was that first economic contraction that was like made real. So I was trying to figure out what can I do to help people? Because with my job, I was in a good position where I wasn't questioning the security of my job. I was like, well, you know, this newsletter has an audience of people and media, and maybe some of those people will be hiring or at least know of jobs that are still out there. So I put out a call on Twitter that was just like, "Hey, if you've been laid off or if you've lost work as a freelancer because of this pandemic, just DM me and tell me what you're looking for and include contact info, make it a tweet, link, whatever. I was like, "I'm going to publish like a few a day and we'll just see how this goes." I got like a few hundred of those over the course of a few days, and so I was like, whoa. Not only in reaction to the fact that there were so many people who really, really needed just any kind of signal boost in a way that they could just from the urgency of the situation, but also felt like it was a vote of confidence where people were like, "Yeah, put me in your newsletter," because I think I'm still wrapping my mind around the fact that people who are not my friends read it. So it was like, oh, you know, I could really see my newsletter as a platform in a way that can help people find out about opportunities or cool new things or people who are looking for work or people who are hiring. So it's like, OK, this response really taught me a little bit about seeing my newsletter as a platform more and more. So then after that wave died down, I was like, well, you know, going back to that classified ads idea, I could do this all the time and do it to also just help promote people's projects or whatever. I was also getting a lot of DMs that were like, "I didn't lose my job, I'm not looking for work, but could you promote this for me?" And I was getting enough of those where I was like I either feel like I need to say no to all these, or find a formalized way, I think, of being able to help people promote stuff that they want out there.

Totally. And, you know, for the folks who are watching this, I think it would be really helpful to say, OK, I'm really interested in doing classifieds too, where do I start? What would be some initial things right out the gate that you would recommend people consider?

I would look at Ann Friedman's newsletter, because that's really where I got the idea. I base everything, everything comes from Ann Friedman, really. The way she-- sorry?

Exactly. She's like the godmother. The way she has set up on her site is just very clever in that it's very self-serviced. You can just go in and pick a date and pick the size of the ad you want and just submit all the info and payment information there. I was like, that's very slick, you know? So, I think the way that she has done it is like the gold standard to me, and what made me so hesitant about trying to figure it out for myself was that I was like, well, do you pay taxes? I didn't know anything about the idea of charging people money for anything. So it worked out really well that I ended up having conversations with Kyle in Study Hall where they already have the infrastructure in place for processing payments, for like sending invoices and things like that. And I was sort of like, you know, I could spend whatever amount of time it takes to figure out how to do this myself, but, you know, why not just work with Study Hall? They also have an audience that
really complements Deez Links and that it's a network of freelancers and media professionals. So it was like, oh, why not make it even cooler and that it reaches like two audiences at once? Also Study Hall has everything set up to where they have a website, they have a little PayPal button where you can input information. It was all of these things. I was like, oh, I would way rather work with them and also not have to figure this out for myself. So I think looking at a partner or potential partners to do it with, also just makes media in general less lonely. I think working on newsletters can be so lonely because it's just you. I think it's just having a sense of the kind of work it would take to set that up and do it legit and what your capacity for that is, because I was like, I can't deal with this right now. I can't read about like LLC's right now. Yeah, this is a pandemic too, right? So I was just like, no thanks.

Caroline Porter Yeah. For sure. No, know thyself, right? For our viewers, could you just briefly, in case they don't know Study Hall, could you just give a brief overview of what Study Hall is and then how the two, Deez Links and Study Hall work together?

Delia Cai Yeah, I mean, I was a big fan of Study Hall before working with them, so I can't say enough good things. It's basically a Listserv and a network for freelancers primarily, but also it's really open to anybody. It's really helpful if you're a freelancer or you're looking to get into media and you want to be put on. They have this big list, Listserv will send out, a list of who's pitching, who's looking to hire, as well as a Slack channel. So it's like, you know, if you're a freelancer, you want to kind of like have like a gossip work kind of outlet, right? So that's really nice, because you can network with people, you can just chat with people, you can bring in questions and be like, you know, this magazine sent me a funky invoice, what do I do about it? So you can really tap into the network of people. Then I think the third part of what they do really well is compile a lot of resources for writers and editors in terms of, like, I believe on a Google Drive, there's a lot of resources that are like, here's how to pitch. Here are the places that have published the rates that they'll pay. It's sort of this really wonderful project in knowledge sharing that I think, especially if you're on your own, especially if you're just starting out immediately, it's invaluable. So that's that's my 30-second spot for Study Hall. And I think getting the newsletters and being on the Listserv is like $4 a month. So it's very accessible, especially for people starting out.

Caroline Porter Terrific, and so do the same classifieds present on Deez Links as on Study Hall?

Delia Cai Yeah.

Caroline Porter And, you've just figured out how to coordinate any inquiries that come into Deez Links are then shared with Study Hall?

Delia Cai Yeah, yeah. So Study Hall's site has a page that I have the URL to and it's basically just like a big Google form for people to fill out. And so, I'll link to that page in Deez Links and everything, and then Study Hall and I will both see the inbounds come in, and we'll just divide them up and follow up with people. It's great, because I think different people will reach out to Study Hall versus Deez Links and it works out really well.

Caroline Porter That's neat. Yeah, collaboration is key. So, one other arena or revenue stream that I'd love to speak with you about is your merch.

Delia Cai Oh yes.
Caroline Porter So, talk to us a little bit about how you started merch, and what you've learned along the way and where you're at with it.

Delia Cai Yeah so, the idea was that I wanted to do tote bags, because I was just really obsessed with the phenomenon of how, at least for a few years especially when I first moved to New York, it was very, very cool and meant something to carry a New Yorker tote around. Then it meant that you kind of, like, out of the loop because it's no longer cool, and I just thought it was really funny because my friends and I would have constant conversations are like, "Yeah, I'm already subscribed, but they released a new tote bag, and so should I cancel and resubscribe?" And was like a whole thing. And so it was like, well, you know, I feel like Deez Links as a media outlet that in no way can compete with The New Yorker, wouldn't it be funny if we also had like a status tote bag? I literally just wanted to just do it for fun. That seems to be like the common throughline here. Like, I'm just going to do it for fun, and I hired a friend from college to do the design and to make it very look like that New Yorker, it was like a spoof on like The New Yorker guy with the monocle when he's like looking at something, right? Except it's a girl looking at her phone.

Caroline Porter That's perfect.

Delia Cai Yeah, and I just looked around on Etsy for a screen printing place. And I found a place that was like, yeah, we'll do, you know, 30 bags at this cost, just like send us this design. It's so funny, it's was very DIY where I just emailed out to Deez Links people and friends where I was like, I'm going to make tote bags, fill out this Google home if you want one. Then I would just wait until I had 20 or 30 people who wanted one, and then make the order and then have them mail the bags to me, and then I would individually mail them out myself. I made a tiny bit of profit doing that, but then again, I was like, I don't know how to do this in a legit way, so I'm going to donate it. That's how I'm going to just step around this issue, and I did that twice. Then after I was like, oh, wouldn't it be cool to do this all the time and also make money from it? Then my friend Tanner, he co-hosts the really big podcast, the Babysitters Club podcast. He was like, "Oh, well you should do merch. Like, we have merch." So he introduced me to this company, DFTBA, that literally just specializes in making all kinds of merch for like creators and podcasts and everything. I had a chat with him at the very end of 2019. And I was like, this is great, I have a newsletter, this is my audience, I just want to make tote bags and have people be able to go to a little page on a site and just buy them themselves. And then it would be legit, because then there's invoices involved and paperwork, and I'm not just like getting Venmos, right? I feel like this is all just a lesson in me refusing to learn how to actually have a business.

Delia Cai Oh no, I think it has to do with, I think there's two ways to spin that. I think it's also knowing what you're good at and what you want to spend your time and talent on. So the other way of looking at that.

Caroline Porter Yeah. So, I outsource it, right? So it's like, you know, this seems like a really great fit and so I worked with them to come up with designs for pins too, because I was like, well, we should also have pins. I launched my shop in, like, January and immediately I get an email that's like, "So, all our manufacturing for pins especially is going to be delayed because there's a virus happening in China and that's going to delay a lot of things." I just remember thinking, like, hmm, that's annoying. Like I just launched this shop. You know, you can guess how the rest of the year went. We
eventually were able to get the pins and ship things out, but I think overall I don't think I was really prepared for the amount of work it would take to really, like really sell merch and sort of make money off of it, because, the scale is so different when I'm just asking someone on Etsy to make me 30 bags versus working with DFTBA when they're like, OK, we're going to print, this is our minimum order that we have to print. So it sort of feels like, oh, I have to sell these, and that was just a totally different, I think, calculus and model to it. I still haven't quite cracked it, I still have it made made any royalties off of it. I'm still making up the cost to produce all of the merch. So that all came before classifieds, and I think that was my first attempt to make money. It didn't go so well, but I have all these bags now if anybody wants.

[00:25:16] Caroline Porter Yeah, totally. We can mention that in the slides. But I think something that I'm realizing as you're speaking too is just recognizing, having a healthy appreciation and respect for the physicality of merchandise. There is just a difference between hitting send on a newsletter and physically mailing items. So, yeah, that definitely makes sense and resonates. I think an area would be really great to pivot, it's kind of related. But, one of the questions I have is, have you thought about not charging for your subscription? It'd be great to hear a little bit about why that is, and also how you think about other forms of capital. So maybe not just dollar signs, but when you think of the ways that you can leverage Deez Links, what does that look like for you? So initially talking about the dollars and then pivoting to talk about the other forms of capital.

[00:26:34] Delia Cai Yeah, this is a really good question. I think especially, when you see news about writers moving over and the number of paying subscribers they have right away or the advances that they're getting with Substack, it's very, very tempting because it's like, oh, well, if you just do a little bit of math in terms of, I think the figure that is sort of circulating around in newsletter circles is that, 5-10% of your audience will probably pay for your work, and so from there you can really do the math and you're like, I could be making this amount every month. It's so tempting, especially every month, when it's time to pay rent, right? But, I think I have always felt like that wasn't the right route for DeezLinks, because half the time, I'm really just linking out to other people's work. I mean, especially in the early years where it was like every day I was like, here's the thing to read and here's why I think it's cool. And I was always like, that would be so weird to charge for that, right? I think part of it was maybe devaluing my work, but part of me was also like, you know, I'm just like a year or two into my career, I'm just offering my colored commentary on this. I don't know that people would pay money for this, and also it seems strange to be like, I'm going to charge you for what I think about someone else's work and now you should go click on their work, you know? So that was kind of the more basic calculation around that for me, but I think also at hand was sort of seeing the newsletter as a way to accrue, I guess, more social or professional capital in a way? Because I started it as someone who was fresh out of college, who didn't have a lot of contacts, didn't have a voice, didn't really have more than five people following them on Twitter. I was very much like, how am I going to really break into media if I'm not already hot out of the gate with a big writer job, right? So part of it was like, I need this newsletter as a way to just experiment and be weird and sort of just figure out like how to write something every day and formulate an opinion. On its own, just from that, I think like Deez Links has always just been worth doing, because it's definitely shaped the way that I've grown as a writer and as a media professional. So that to me has already been invaluable, but I think being able to be at the start of my career and not limit my audience in any way in the way that a subscription paywall might be more important to me as someone who's still in the stage of her career where it's like, oh, I kind of would just love the biggest stage or the biggest platform I can
have, and I’m not at the point yet where it’s more worth it to me to make some money right now, but sort of close off the reach of the newsletter in a way, if that makes sense.

[00:30:09] **Caroline Porter** Yeah, absolutely. And I think it sort of speaks to, also, how you've been able to experiment. Like that's sort of a theme, as you've been talking through initially. So it's like, and this is in part because you have a different full time job, correct?

[00:30:29] **Delia Cai** Yeah.

[00:30:30] **Caroline Porter** So that's sort of what is also playing into the dynamic at hand, and I think something that's going to be really interesting to see, as the world of newsletters continues to proliferate, is how newsletters can maybe be one slice of the pie. Maybe not the whole pie, but just one component to the pie of how we earn income and make a living. So, I think that's just really interesting, too, because it is weighing the pros and cons and one thing is the experimentation that you garner when it's a free subscription and you can take those risks.

[00:31:11] **Delia Cai** Yeah, I got really good advice on this from my friend Kara Cutruzzula, and she was basically like, you know, your relationship with your audience is sort of always like this give and take. And she's like, you want to be in a position where you give as much of yourself as you can, and then you wait until you have the one favor you really need them to do for you. But at that point, you've built up so much capital with them that when you say, like, please buy my book, you know, in a few years or whatever, that's a different ask from asking people who've already paid for your newsletter or whatever to be like also can you help me in this way? She in a much more eloquent way than I did, but she was like, play the long term game. This is a relationship you're going to build with people that will last maybe decades, you know? At the end of the day, that's so valuable, more so than I think the short term. But obviously, this is all speaking from a place of privilege in that I have a steady job. I'm not actually worried about making rent. If any of those things changed, I think my thinking around this would also change for sure.

[00:32:43] **Caroline Porter** That's an absolutely, really critical point to make, how we think about subscriptions and newsletters as a commodity. Because you also mentioned that when you started this, having a healthy idea of the value that you bring and that's important, too. But I think that there's just lots of ways that we can presently be thinking about what we give and receive.

[00:33:10] **Delia Cai** Yeah.

[00:33:11] **Caroline Porter** So that's really neat to just hear some of those thoughts, and I look forward to reading Deez Links in years.

[00:33:23] **Delia Cai** Thank you.

[00:33:23] **Caroline Porter** I loved what you said about it being a relationship. You know, that's one of the key ideas that we are trying to teach and better understand ourselves, is what it looks like to create these relationships and how it is that we feel connected to people. Do you have any tips, any hacks, anything that you've learned that you think is important to keep in mind when when building those relationships?

[00:34:02] **Delia Cai** There's sort of an easy tip or anything in that I always make it a habit to respond to any email I get that's in response to the newsletter. I think overall, something
that I've always kept in mind while networking or meeting new people and everything is that for the most part, everyone's friends online making stuff that they really care about, and very rarely do they hear that it's appreciated. Even it's like, writers that you think would probably be getting, you know, nonstop fan letters or whatever, it doesn't happen for anyone as much as I think people think it does. So, I think one of the best ways to start or build relationships with people is to even, especially through cold emailing or whatever, is to just be very earnest and, you know, make them feel seen in your appreciation of their work. Because at the end of the day, I think we're all especially now, we're all just like sitting behind our laptops, putting pieces of ourselves out into the void and sort of wondering if any of it matters. So, I feel like that has kind of been where a lot of my relationships, both with readers, both with people that I've interviewed, and also even with people on comms teams. My friends are like, how did you get this person? It's always a comms person who makes it happen, and I think just being able to form relationships with them, the opportunity to form relationships with them has been very helpful, Yeah, I think that has kind of been my general ethos in media, and I think it might really come from the fact that I started out as this random corporate intern and then I worked in the marketing team and now I work on audience development, and it's sort of these roles that don't really get all the glamor in some ways, but has given me a really good view of all the work it really takes behind the scenes. So I think coming from that perspective and being able to be like, hey, I kind of get like how things probably are going for you or whatever. I don't want to say that it's the quickest way to build a relationship, because that sounds so hack-y. But I think that's all people really ever want to hear, is just like, hey I see what you're doing and it's cool.

[00:37:08] **Caroline Porter** Yeah, absolutely. Yeah, totally. That makes so much sense. And just in case any viewers are curious, when you say comms team, do you mean the communications team for like a media organization? Is that what you're referencing?

[00:37:23] **Delia Cai** Yeah.

[00:37:24] **Caroline Porter** Terrific. OK, so with a little bit of time we have left, the inevitable question. What did we not ask or talk about that we should have? Is there anything else you would want to mention on these subjects?

[00:37:40] **Delia Cai** Oh yes. Something that I always tell, especially students, is that you should have a newsletter, even if you don't really know, even if you don't think you're going to do it full time or write stuff for it. When I was in J-school, they told us you should all have a website so that when people Google you, they can find you and maybe see some of the work you've done. But now I think the thing to do is, like I think a website is still useful, but I think you should have a newsletter. And every quarter, especially as a student or as someone early in their careers, you should just be like publishing like a quarterly shareholders report where you're just like, here's what I've written, even if it's like for school or whatever, and here's what I'm interested in. Especially when it comes time to look for jobs, to just be very specific and be like, here's what I'm looking for, because people don't really, like everyone has a very short memory, right? I saw this play out in looking for jobs over and over where it was like, when I was in the application process, the hiring manager or whatever would Google me, find my newsletter, subscribe. Then because I was a daily newsletter, they were getting daily reminders from me that were like, hey, I exist! And I didn't ever have to send that, like follow-up email that was like, remember me? Because I'm in your inbox. So I sort of tell everyone that, even if you don't want to be a full-time Substacker, you should have a newsletter so that people who are
really interested in you and then especially your next steps have a direct line to you that just appears in their inbox, even if it's once every few months.

[00:39:26] Caroline Porter Absolutely. Well, thank you so much for your time, this has been a really fun conversation and also very enlightening. I can't wait to see what happens next in merch. I'm putting it out there, I could go for a sweater.

[00:39:42] Delia Cai Oh, yeah, yeah, I want a sweater too.

[00:39:48] Caroline Porter But thank you so much for your time, this has been really informative and really fun.

[00:39:52] Delia Cai Thank you for having me.