

Email newsletter monetization questionnaire

Questions about your audience and your comfort level creating new products

1. Do you reach a large audience or is your readership more niche?

- Large (Greater than 10,000 subscribers)
 Niche (Less than 10,000 subscribers)

a. If more niche, might you feel comfortable partnering with a similarly focused organization that has scale but may need quality content to deliver to their audience?

- Yes
 No

2. Would you be comfortable creating an email product that your audience, or a subset of your audience, can use to make money or advance in their profession?

- Yes
 No

3. Would you be comfortable creating an email product where a potential underwriter or advertiser would pay a premium to reach even a small list because that underwriter or advertiser may benefit from influencing individuals on that list?

- Yes
 No

4. Do you currently charge for memberships?

- Yes
 No

5. Do you have multiple levels of membership, or just one level?

- One Level
 Multiple Levels

6. Could your email list be a marketplace where subscribers on your email list could pay to place a classified ad in your newsletter/s? Or, is there an easily identifiable product niche that you could easily reach out to who might be interested in purchasing classifieds in your newsletter?

Yes

No

7. Beyond membership, do you: (check all that apply)

Sell tickets to events

Sell other products - digital or physical

Make money from affiliate revenue

Sell sponsorships / native ads / display advertising

Distribute your content to members of an aligned organization in a content licensing arrangement?

Questions for discussion: What are your current revenue models for email?

Current primary revenue model:

Secondary revenue model (if applicable):

Other (if applicable):

Where do you see untapped opportunities?

What ideas do you have to pursue these opportunities?

Methods of Email Monetization

1) Reader Subscription / Membership

Conversion to paid / stickier once paying

Definition: Newsletter is freely available to anyone, whether they are a subscriber or not, but is used as a mechanism to acquire reader email address, drive habit, and convert to paid subscription. May drive readers to eventually hit a paywall for the media organization.

Example: [LA Times Newsletters](#) and [Voice of San Diego](#)

Works well when: newsletter provides target paying subscriber continued value over time. Subscribers and members who convert this way do not convert overnight but when they do become paying members or subscribers they are much less likely to cancel

Does not work well: when newsletters are not sent consistently or are short lived. To be successful this newsletter needs to build habit.

Dedicated paid product

Definition: Newsletter is exclusively behind a paywall

Example: [Red Box](#) by the Times in London or Christian Science [Monitor Daily](#)

Works well: When you have a large enough audience already that you are not solely reliant on a newsletter as the top of your acquisition funnel and you're able to use it to entice subscribers / members to open their wallets.

Does not work well: When you have a relatively small audience or limited means of reaching and capturing new leads. If you have a smaller audience but a quality product chances are you will convert more paying subscribers/members by pursuing a conversion to paid strategy vs. exclusively placing your newsletter behind a paywall.

Fusion of conversion to paid / behind a paywall

Definition: Free newsletters provide enough value to readers where they are used to build habit without revealing the content the media organization believes is the most valuable -- which will eventually cause their target audience to upgrade to the paid newsletter product.

Example: The Information / Stratechery

Works well: if your readers believe they are using the information you are providing to make money, or has some other financial benefit. Can be business to consumer or business to business.

Does not work well: If your coverage doesn't focus on an area that people are willing to access for business purposes. If you're unable to produce enough coverage to fill both types of newsletters.

Special product for premium subscribers

Definition: Newsletter is only available to a select group of special subscribers who pay a premium for a top tier membership.

Example: [WSJ Pro](#)

Works well when: Organizations can charge a premium for additional levels of paid memberships. Usually confined to business to business memberships where a company is writing off the expense of membership.

Does not work well: for media organizations that have primarily business-to-consumer audiences or organizations that have limited resources to create additional levels of paid memberships.

2) Advertising

Display

Definition: There are many types of display advertising. For our purposes we are confining the definition to display advertising in email.

Example: companies that provide programmatic display ads to publishers - LiveIntent, Power Inbox

Works well when: the media organization has massive scale. If you are not a large publisher you will not make meaningful revenue. You might be able to make some revenue but the drawback is the user experience is not great so if you have a quality editorial newsletter adding display advertising to make a tiny bit of money might not be worth it to you in the long run.

Does not work well: for medium and small media organizations, or for organizations who value a high level of quality and want the ability to tightly control what advertisements are shown to their audience. For example, suppose your audience is primarily left leaning, there are situations even when you explicitly say you do not want to serve political ads from right wing organizations that ads for right wing organizations will sneak through. Once the email is sent you cannot take it back.

Native Ads

Definition: In between a typical display ad and sponsored content. Unlike programmatic display ads such as LiveIntent, with native ads the publisher sells the ads directly (as opposed to through an ad service).

Example: [ZEIT](#)

Works well when: The publisher has scale. You need a large enough audience to be able to appeal to advertisers. You also need a newsletter format that is suitable to including stories that also work as advertisements. You also must clearly label native ads as advertising so readers do not mistake them as editorial coverage.

Does not work well: For medium or small media organizations, or outlets who don't want to interrupt their subscribers' reading experience.

Sponsorship / Sponsored Content

Definition: "This newsletter is brought to you by X company" with the sponsor logo at the top of the newsletter, as well as text content at one or multiple spots within the newsletter body.

Example: Politico's Playbook Newsletter / Monocle

Works well when: The media organization has scale OR a defined audience desirable to specific advertisers who are willing to pay a premium to reach that audience with specifically crafted messaging. Sponsored content is a more premium experience and if presented as text is not

subject to image blockers unlike display and native advertising. Require a dedicated sponsored content template, sales team, and in most cases manual trafficking of the sponsored content itself — text and images.

Does not work well: for medium and small organizations which lack the dedicated sales resources to sell newsletter sponsorships to advertisers. There is no sponsored content marketplace at this time.

Classifieds

Definition: Short text ad that similar to print classifieds but presented via email.

Example: Ann Friedman Weekly

Works well when: the newsletter has an audience with shared characteristics and the opportunity to create a marketplace. Share characteristic could be location, demographic, or niche interest.

Does not work well: the email audience is not clearly defined or the audience is less than 5,000-10,000 subscribers. The individual or company placing the classified needs to believe a large enough potential market for their product on the email list.

House Ads

Definition: Usually a cube / display ad trafficked through a programmatic company like LiveIntent that promotes products for sale by the media organization: can range from monthly subscription sales, to products from the media organization's store, paid event tickets and more etc. Publishers can also add these in natively.

Example: The New Yorker

Works well when: The readers of the newsletter feel a strong sense of brand loyalty and brand identity. Publishers successfully identify products that will be popular amongst their audience.

Does not work well: when the media organization does not have an audience with unifying interests.

3) Selling things other than subscriptions / memberships to your list

Affiliate products - can be digital or physical

Definition: Media organization runs ads for a product they do not sell. If a reader purchase the product, the media organization receives a percentage of the revenue from the purchase.

Example: Wirecutter

Works well when: you audience has shopping preferences that are fairly similar and easy to identify.

Does not work well: if your audience size is too small to sell a meaningful number of products or thus generate meaningful revenue.

Selling access to your list

Definition: Sending a dedicated promotional advertising email to your email list. You do not provide the advertiser the email addresses on your list but rather send a dedicated message

about the product they are offering to your list with a message in the subject line of the email that indicates it is a paid email.

Example: Lorem Ipsum Newsletter

Works well when: done infrequently and newsletter audience is forgiving

Does not work well: done more than sparingly. Used to be much more popular but these messages are going out of style and have been replaced with a rise in popularity of sponsored content advertising.

4) White labeling your newsletter

Content licensing

Definition: An organization pays for a newsletter to be offered to its members by another separate organization who manages everything about the production process from writing the content to sending the email.

Example: The Daily Chatter Newsletter partnered with various World Affairs Councils who now offer Daily Chatter as a Member benefit without having to manage email production.

Works well when: The organization producing the newsletter is able to identify an attractive partner whose audience will value the newsletter content and the potential partner is willing to pay a fee for the newsletter to be provided to their organization.

Does not work well: for more general consumer newsletters where it is difficult to identify willing paying potential partner organizations.