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LAUNCHING A PUBLICATION



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What's inside

A niche should be viable	2
Problems faced by new publications	9
Components of a launch business plan	12
Resources and checklists for success	15

Chapter 1

A niche should be viable



No matter how grand the magazine an editor sculpts, it will not survive unless there is a niche for it, and it fills that niche. But only the marketplace of readers can create such a niche. It cannot be created by editors or publishers. They can only look for such a niche, see whether it is unoccupied, and develop a product to fill it.

By definition a niche is an empty space, in marketing terms: a need that customers want someone to fill. It is a major error to edit for demographic or psychographic groups rather than needs.

Five points to consider when defining a niche or need

1. Fragmentation (targeting groups that are distinct and separate from the whole because they have their own needs, requirements, and preferences) is a legitimate marketing device, if based on fragmented needs, not fragmented demographics.

2. It is easier to find a narrow subject with many dedicated followers, than a subject that interests a lot of readers who don't care about it deeply.

3. One of the greatest dangers in searching for a need is to start with a lot of preconceptions. Try to be objective and put aside personal opinions or preferences when evaluating a market need.

4. What makes one need weak, another strong? Usually specificity. The more specific a need is, the easier it is to define.

5. A niche should be lasting. Temporary niches are fine for one-time publications. They should not be depended on to support a periodical.

Three basic requirements for a valid editorial niche

1. The need must be an editorial need, i.e. one that can be filled by entertainment, explanation, or information—the kind of things a publication can provide.

2. The need must be acknowledged by the prospects. It is extremely difficult to convince readers that they have a need they are not aware of. It is the readiness with which the audience recognizes its need, rather the need itself that makes the difference between success and failure.

3. The need should be one the prospect looks forward to filling.

Seven reasons to carefully define a niche

These errors are more easily avoided if the need is well-defined before the publication tries to fill it.

1. Avoid the common error of missing the target. The editors are less likely to miss their target if they know the need before they try to fill it.

2. A clear definition of the need to be filled makes it easy for editors to know when to have strong opinions and give advice, and when to impell the audience by the power of positive thinking. When the reader wants guidance, smart editors take leadership positions. When readers want to dream, good editors are careful not to disturb them.

3. Unless you understand the dynamics of your reader market, you cannot position the publication for the advertising market.

4. Management should realize that the need is finite. Make sure that editorial, circulation and advertising accept the limitation.

5. Do not try to squeeze the publication into niches it does not fit. In other words, do not promote one service while editorial provides and supports another.

6. A publication must know when readers enter and leave its niche and build circulation strategy accordingly.

7. Don't focus too much on the edge of the niche. Usually, promotion that concentrates on attracting core readers will attract all the fringe readers a publication needs.

Four ways to test the niche

Evaluating the potential of a new publication or concept may take different directions.

1. The most common way to test a concept is to use the focus group approach. Focus panels with preselected groups of potential readers are set up in major trade markets across the country, region, or industry most representative of the potential audience. Trained moderators explore various approaches and direct participants to brainstorm their views and attitudes on publication concepts.

2. Quantitative studies are logical follow-ups of focus groups. Questionnaires should be developed based on data obtained during the focus sessions. In these evaluations, the magazine concept might be described to a large segment of potential subscribers, perhaps by telephone, and

quantitative evaluations obtained. Or, prototype copies can be sent to selected audience segments and follow-up interviews conducted.

3. Test mailings (paid or controlled) to potential readers help provide additional feedback on how the publication will be received by readers.

4. Advertising prospect research should be conducted in-person and through telephone surveys.

Chapter 2

Problems faced by new publications



The following are the core problems all new publications face. They can be avoided with careful planning.

1. Lack of advertising support

2. Reader apathy

3. Lack of viable testing procedures

4. Lack of initial funding

- A magazine should have enough funding to sustain it for two years without advertising revenue - regardless of what ad revenue is projected. Why? Year one will be spent getting bugs out and selling

the concept to the industry or market. Usually it is in year two that the publication begins reaping the benefits.

5. No final sign off.

One person should be in charge and have the final say as to when an article is ready to be prepared for the printer. This person should sign and date the cover sheet. This should be done only after all adjustments have been made.

6. Inadequate preparation for the printer.

- At this point, it is time to make final separation printouts of all of your files in order to check trapping and proper preparation of photos, etc.
- It is helpful to you and the printer to have a consistent file-naming system, so that it is easy to understand and identify each file. You might consider incorporating the page number right into the file name.

- Think about adding a bullet or some other character to the front of your file name when the file is complete and ready to go to press. This identifier is just another device to orient you and whoever else will be handling your files.
- The printer should also receive a full set of laser printouts. In this way, any discrepancies or problems in print can be checked against final proofs.

Chapter 3

Components of a launch business plan



1. The executive summary—Provide one to three pages that give the reader a chance to understand the basic concept and highlights of your business quickly. “If they don’t understand it at first, they won’t understand it at all.” The executive summary, while appearing first, should be prepared last.

Strategic

2. The concept—Write a page or two that articulates the concept of the magazine, where it differs from others already published, what areas of interest it will cover, market data to support the concept.

3. The editorial need—Position the publication against its competition. State clearly why the new publication should be published.

Tactical

4. Editorial content—Deal with the nuts and bolts of the proposed editorial package. Include a selection of titles for actual or proposed articles to be carried in the new publication. This will indicate the specific object of the publication.

5. The reader potential—Answer the questions: “Who are the readers and where will the readers come from?” The circulation objectives for the first three or four years should be included.

6. The advertising potential—Detail the primary and secondary categories and estimate the total amount of ad dollars spent by these groupings in magazine (or newspaper, if applicable) advertising. List the most important publications currently directly, or indirectly, serving the market and state the number of ad pages and total yearly advertising revenue they carried in the previous year.

7. The people involved—List actual names of key staffers together with details on their background.

8. Manufacturing—Include trim size, paper, average number pages, and printer specifics.

9. Summarized plan of action—Provide a grid or timeline of key steps in your plan with proposed dates.

10. Basic assumptions—List any assumptions upon which cash projections are derived. Include an explanation or legend of the assumptions.

11. Investment—State the amount of money needed.

12. Risk assessment—Highlight risks associated with the launch and strategy to deal with each risk if it holds true.

13. Exit scenarios

Chapter 4

Resources and checklists for success



When running a magazine there are three resources that have to be maximized to ensure success: money, strategy, and people.

Time is the constant that is working against your efforts, and it is the one constraint that is the most resistant to manipulation by your resources. A business plan provides a detailed description of the best way to optimize these resources considering the numerous constraints and obstacles to success that confront a magazine.

Checklist for publications delivering a market (as opposed to a mission) to an advertiser:

A. Cash-flow strategy must be formulated so that...

1. The magazine's primary revenue will:

_____ a. be from advertising specific to the market.

_____ b. not depend on secondary sources.

2. Financial projections are based on:

_____ a. the number of advertisers in the market.

_____ b. the size of their advertising budgets.

_____ c. the share of market you can expect.

3. Budgets will anticipate changes in:

_____ a. the competition.

_____ b. the resources of the advertisers.

_____ c. the advertisers' marketing strategies.

B. Editorial strategy must be formulated so that...

1. The magazine's contents will:

_____ a. interest the readers advertisers
want.

_____ b. make it important and exciting.

_____ c. interest the advertisers, when
possible.

2. Reader involvement can be proved:

_____ a. by bind-in survey cards, other response
mechanisms.

_____ b. by direct request ratios.

_____ c. by research.

C. Circulation strategy must be formulated so that...

1. The advertisers will consider its circulation:

_____ a. to cover the total market.

_____ b. to reach their key buying influences.

2. Paid circulation will be used:

_____ a. only if it helps give market coverage.

_____ b. always for non-qualified readers.

D. Ad sales strategy must be formulated so that...

1. Sales presentations stress:

_____ a. coverage of the market.

_____ b. rates that make the coverage economical for the advertiser.

2. The sales staff is recruited and trained to:

_____ a. understand the market and how it can be influenced by advertising.

_____ b. know the advertisers and how they buy space.

Minimal Risk Magazine Analysis Rating Sheet

Poor (1 point), fair (2 points) or good (3 points) on each of the questions shown. A score of 16 to 26 may mean the publication is on shaky ground; a score of 27 to 37 indicates potential; a score of 38 to 48 means the magazine has many pluses in its favor.

CONCEPT

1. Does the new periodical fill an important void?
2. If it's a copy cat, is it a good one?
3. Does it differentiate well from those it copies?

RATING

CIRCULATION DEVELOPMENT

4. Well-defined?
5. Verifiable?

PROMOTION

6. Good promotion plan with definitive goals?
7. Reasonable dollars going into promotion?
8. Realistic?

CIRCULATION

9. Honest assessment of what reader wants?
10. Controlled or paid seem reasonable?

EDITORIAL CONTENT AND CLOUT

11. Experienced editorial staff?
12. Strong sales support to sell editors?

FINANCIAL BACKING

13. Strong, well-known individual or firm?
14. Have good short- and long-range plan?
15. Expected ROI realistic?
16. Willingness to allow you to talk to backers?

TOTAL:

POST-DECISION TRACKING RECORD

- A. First issue impressions?
- B. Postal receipt copies, other verification (prior to audit)
- C. Reader response numbers

Competitor Analysis Checklist

1. Editorial

- Covers
- Topics
- Design/look
- Paper stock
- Size of magazine
- Editorial well
- Ads/editorial content ratio
- Standard Rate and Data Service definitions (specific to U.S. market)

2. Advertising

- Share of market/dollars/pages
- Cost per thousand impressions
- Readers per copy
- Pricing
- Ad sales packages

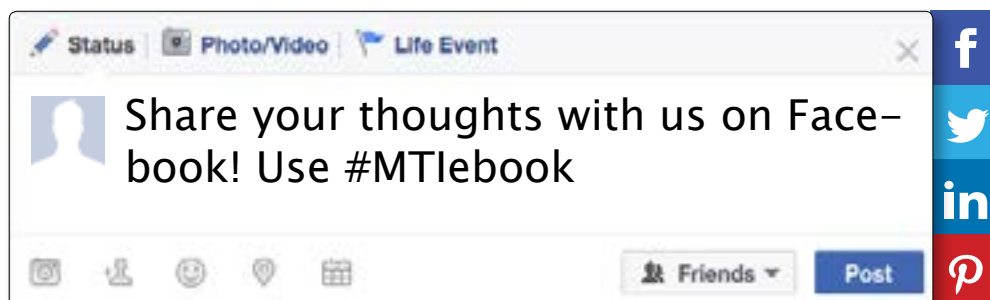
3. Circulation

- Rate bases
- Share of market/total circulation/subscriptions/newsstand sales/newsstand to subscriptions ratio
- Pricing history/covers/subscriptions
- Offers/promotion
- Demographics

Beyond the book

Which part of the launch preparation process do you find most challenging? What skills do you need to learn, or who can you recruit that will help you succeed in that area?

More information on the business of magazines can be found in the “Managing the Magazine with Confidence and Skill” training manual. To purchase the complete manual, visit: www.magazinetraining.com.



About the author



Lou Ann Sabatier loves publishing, as evidenced by her 35-year career in strategic planning, business development, market research, audience development, management and finance. Lou is principal of Sabatier Consulting, where she has worked with over 100 media clients, giving them the tools they needed to increase profitability. Prior to founding the consulting firm, she worked as a literary agent, as managing director of an international economic magazine, as associate publisher of a national opinion magazine and CEO of a media company. She speaks widely at conferences and workshops throughout the world. Lou is strategic communications director for the 21st Century Wilberforce Initiative, a Christian non-profit advocating for religious freedom. She also served as a trainer with MTI in India.



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