

IFWA 2018

Business Planning
for
Creative People
(The abridged edition)

Sandra Fitzpatrick
Fitzpatrick Financial Services

Hobby or Business?

- Hobbies are things we do for enjoyment
- Businesses are things we do to earn income

How serious are you?

Goals

- Specific
- Measurable
- Achievable
- Realistic
- Time-Based

Take time to figure this out. Some things you can control, others you can't. Also, don't be afraid to realise you need to revamp the whole plan occasionally.

Examples of Goals

- Words per day, averaged over a month
- # of submissions to traditional venues
- Use spreadsheets for tracking
- Make short, medium and long term Goals
- Five or ten year plan for your business

Business Plans

The Map to Success

- The Map to Success is a to-do list covering all of the areas.
- No Plan is static. Yearly reviews and other adjustments as needed.
- Templates for Bank/Investor Plans are readily available online but are not very useful.

The Business Plan

- Executive Summary: The High Points
- The Industry: Major Players, Sales and You
- Market Analysis: Needs and Wants
- Competitive Analysis: Your Game Plan
- Marketing: Sales Strategies, Promotion
- Management: Structure and Resources
- Operational: Making a Saleable Product
- Financial: Income and Expenses

Industry and Market Analysis

- How to make an income from writing
 - Short/long, fiction/nonfiction, teaching, editing
- Self Publishing, Small Press or Big Five?
- Genre, Literary or Poetry?
- Children, YA, NA or Adult?
- Sources for Editors, Artists?
- Social Media: Facebook, Pinterest, Twitter

Points to Consider

- Competition vs Collaboration
- Self-Publishing, Library and Archives Canada.
Where to publish (Amazon, Kobo...)
- Magazines, anthologies, contests
- Slush piles and trad publishing
- Trademark rights and contracts
- Regain rights from trad published works

Marketing

- Social Media posts
- Festivals and Conventions
- Teaching and Critique Groups
- Public Readings
- YouTube (book trailers, audiobook clips)
- Travel and Promotion
- Hiring help (artists, editors, publicists)

Operations

- Goals: # of novels, novellas, short stories, poetry
- Number of words per year
- Submitting your work
- Tracking goals by spreadsheet or wall chart
- Keep the pipeline full- as one project is published or submitted, start working on a new one
- If a work is not taken, find another marketplace. If a crit was provided, fix big problems, resubmit

Financial

- Charging for your time (teaching and editing)
- Living on royalties/online and in person sales
- Receipts and spreadsheets
- Filing is not a four letter word
- Crowd-sourced capital (Patreon, Indiegogo).
What rewards can you give your contributors

Competition

- Not a Zero Sum Game
- Share Reading Venues with other authors
 - Noir at the Bar, Taste of Local Authors, Chiaroscuro Reading series
- Collaborate on Shared Worlds/ Anthologies
- No limit to # of works published as ebooks
 - Multiple venues can dilute payouts until brand established
- Get rights back for out of print trad books/
reprints of previous magazine/anthology works
- Public Lending Rights Program (Not the USA)

Marketing

- Twitter, Facebook, blog postings/tours or newsletters

Be interesting. Useful comments, not selling 100%

- Announce new publications, progress on new works, readings or festival attendance
- Get something up for sale as often as possible. When novel 3 in a series comes out, offer novel one for free (or .99) for a few days to spike interest/sales
- Consider some trad routes: magazines and

Operations

- 1K words per day = 3 100K novels per year

Editing, production and marketing separate

- Paid editors or a critique group?
- Covers?
- Trilogies published < a year apart for each
- Theme short story collections 50-60K words
- Novellas as separate e-publications, 2 = print book
- Back everything up!!! Use at least two methods.

Financial

- Spreadsheet and envelope for receipts
- Print books through local printer if possible
- Ebook price sweet spots (US\$)
2.99-3.99 novel 1.99 novella
1.99 short story collection .99 short story
- Experiment with pricing: sometimes a higher price can increase sales
- KDP good/bad. Alternatives exist
- Save 35% for tax/CPP. Use rest for marketing

Protection

- Include your copyrights in your will. And have one. Update every ten years
- Ensure that all of your financial information is in an easy to find location. (Account #'s, log-ins, contact info for executors, accountants, lawyers, insurance and investment brokers
- Personal insurance (Life, Critical Illness and Health) can provide peace of mind and a legacy