

HOW TO SURVIVE YOUR FIRST YEAR OF MAGAZINE PUBLISHING

Hotsheets

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Congratulations, you started a magazine! Now that the launch party is over, you need to do everything you can to help survive that challenging first year of publishing. Here are 20 tips to get your magazine to that first anniversary milestone.

REVIEW AND UPDATE YOUR BUSINESS PLAN

Your business plan is a living document that should be reviewed annually. If you launched your magazine without a business plan, please stop reading this right now and go make a business plan (seriously). If you developed your business plan and it's now collecting dust in the bottom drawer of a filing cabinet, dust it off!

Business plans can take a lot of work to produce, but the good news is that updating your plan is usually less work. You'll gain experience as you go which makes revising the plan easier. Where is your magazine at in terms of its revenue projections and financial plan? Have you learned anything new about the market or your competitors? What activities/initiatives/actions have worked? What hasn't worked (be honest!)? Do you need to refine your goals? Do you need to more clearly define your audience? You won't grow as a publication if you don't take a hard look and adjust as needed.

GET FEEDBACK FROM YOUR READERS

What do they like? What don't they like? What would they like to see more of? Less of? How are they engaging with your magazine/brand? Do you need more information from your readers to help guide your marketing efforts or for your advertisers to help with ad sales? Your relationship with your readers is an important one and you should be doing everything you can to engage with them and build that relationship. You want to learn as much about your readers as you can.

Online surveys are quick and easy to do (and low cost too). You can do surveys that are designed to get specific feedback around things like editorial content and design, surveys to get demographic information or marketing feedback or a larger survey that covers both. Don't make assumptions about your readers, surveys will help you get facts that you need. In addition to reader surveys, look at other feedback tools, like Google Analytics and social media metrics. Gather as much information as you can!

REMEMBER THAT YOU DON'T NEED TO WAIT FOR A FORMAL READER SURVEY TO ASK YOUR READERS WHAT THEY THINK

Talk to them at events, when they call to renew their subscription (so exciting!) or engage with them on social media. You can even get a group of readers together for an informal focus group in person or on a social media platform like Twitter. Readers are more likely to engage with your magazine and brand if they feel like they are valued and appreciated. Asking them for their opinion is one way to do this.

STICK TO YOUR PRODUCTION SCHEDULE

Nothing makes advertisers, readers and funders nervous like a magazine that can't publish on schedule during its first year. Also, when you get behind on your publishing schedule it's much, much harder to catch up (trust me).

TAKE A REALISTIC LOOK AT YOUR MAGAZINE'S FINANCES

Are your expenses on budget? Are revenue targets being met? What revenue streams are underperforming? Are there any surprises? How is your magazine's cash flow? Are you taking too long to collect on receivables? What about payables? A financial review should be a regular part of your magazine's activities, but especially during the first year.

TAKE ADVANTAGE OF LOW-COST ACCOUNTING AND BOOKKEEPING PROGRAMS

If you don't have systems in place for managing your magazine's finances, now is the time to set those up. Don't wait until you've been publishing for two years to finally get your bookkeeping organized. You can't assess the financial health of your organization if you don't have the tools to do so.

DO REGULAR EVALUATIONS OF YOUR MAGAZINE'S RESOURCES

Where are you spending time and money that you don't need to be? What needs more resources or attention? Are staff and volunteers focused on the right areas? Now is a good time to take stock of your priorities and make changes. In the first years of publishing there's a steep

learning curve, so it's important to make sure time and energy is focused in the right direction. Be strategic and have plans and schedules for everything, even something as simple as when and what your magazine will post on Facebook. It's easy to be overwhelmed in your first year so planning really, really helps.

TALK TO PEOPLE IN THE MAGAZINE AND PUBLISHING COMMUNITY

One of the reasons I love magazine publishing is because of the people. They're always willing to help and share information. Attend networking events and conferences. Participate in webinars and other training opportunities. Reach out to magazine folks on Twitter or through Facebook groups. Need some advice? Find a magazine or two that you think are doing something interesting marketing wise, or who have an events strategy you admire or might have some circulation software advice and offer to buy them a coffee. We're all learning from each other in the publishing community, so please don't be shy. Reaching out to people in the magazine community is also a way to help spread the word about your publication.

CHECK OTHER MAGAZINES AND SEE WHAT THEY ARE DOING

Look at their content, design, social media strategy, advertiser mix, marketing efforts, fundraising asks, media kits, etc. Also, go to events put on by other magazines. You'll not only meet people and get an opportunity to network, but people are also more likely to come to your events if you go to theirs.

STAY INFORMED ABOUT MAGAZINE INDUSTRY NEWS

Follow accounts on Twitter, join a national association, join a provincial association, sign up for newsletters. Make sure you're getting as much information as possible.

MAKE SURE YOU DO A RELATIONSHIP CHECK-IN WITH YOUR MAGAZINE'S REVENUE SOURCES

Talk to your advertisers, funders, donors, sponsors, newsstand distributors, etc. Are there opportunities that your advertisers want to take advantage of that you're not providing? Are your donors feeling like they're not appreciated? Are there funding opportunities you are missing? You won't know the answers to these questions, unless you ask. Your relationship with your readers is important, but so are these relationships.

DON'T LOSE YOUR VISION FOR YOUR PUBLICATION OR COMPROMISE IT FOR QUICK FIXES OR REVENUE

When revenue targets are lower than expected or cash flow is tight, going off the ad rate card and offering discounted ad rates or offering subscriptions at a deep discount can seem like easy solutions, but make sure you think about the long-term strategy. If you offer cheaper ad rates will advertisers always expect that? Will you have trouble getting subscribers to pay more for the magazine down the road? Consider quick fixes carefully.

DON'T BE AFRAID TO SEIZE OPPORTUNITIES

Seeing a lot of growth in Twitter followers? How can you engage more with those followers? Can you market subscription campaigns to them? Should you be focusing more on Twitter and less on other social media networks that might not be growing? Sticking to a business plan is important but being adaptable and taking advantage of opportunities should be priorities too.

REVIEW YOUR EDITORIAL PLAN

What content are readers responding to? What are they not responding to? Is your editorial mission and philosophy clear and is everyone who works on the magazine operating under the same philosophy? How is your ad/edit ratio? Check in often with editorial and design staff and volunteers. The first year of publishing is challenging and it's important to make sure all team members feel supported and have the resources they need to produce the magazine.

CULTIVATE AND GROW YOUR MAGAZINE'S COMMUNITY OF READERS

Your magazine may not have a huge marketing budget in its first year, but there are cheap and cheerful ways you can grow your readership (social media campaigns, two-for-one campaigns with other magazines, online circulation initiatives, etc.). Make sure you also have a plan for retaining your readers. It's much cheaper to keep an existing reader than it is to constantly be going after new readers. Track all your campaigns, so you know what works and what doesn't. Use this information to make future marketing plans and decisions.

DON'T TRY TO DO EVERYTHING ALL AT ONCE

Oh, we need a newsletter! Oh, we need an events series! Oh, we need to launch a literary contest! If you try to implement every plan or idea your magazine has, you'll be overwhelmed and burnt out. It's better to start small and grow then to try and do everything in your first year. Keep

a running list of ideas so that when the time comes to plan and strategize you have a list to start with.

PARTNER WITH OTHER MAGAZINES AND LIKE-MINDED ORGANIZATIONS TO GET THE WORD OUT

Not only will this help your magazine grow, but you'll get an opportunity to network and build relationships.

BE REALISTIC ABOUT FUNDING

Are you eligible for new revenue or funding sources now that your magazine has published some content and your business is up and running? Don't just assume "we'll get grant funding." Is your magazine eligible for grant funding? Does it have the audience or niche to attract advertisers? Is there an audience to support your magazine? Hopefully, you asked these questions when you drafted your business plan, but now that your magazine has started publishing it's a good time to revisit some of these questions. You may not like the answers to these questions (and you may need to research more), but you must ask them.

START TO EXAMINE WHAT WILL GET YOUR MAGAZINE TO THE NEXT LEVEL

If you want to grow your magazine's advertising base, make sure you have a plan to get new readers and subscribers, so you have eyeballs (and wallets) to sell to advertisers. If you want to increase your circulation to be eligible for funding make sure you have a plan to get you to your target. Once you get through the first year you can start to plan for the future.

ACCEPT THAT *THE DEVIL WEARS PRADA* IS A TOTAL LIE

Publishing a magazine is not glamorous. If you only focus on the fun parts of making a magazine you won't succeed. There's a lot of stamp licking and database updating and fixing misplaced commas in publishing. You also probably won't make money in your first year. Remember that and be realistic. One of the reasons magazines fail is because people aren't realistic. Also, learn from your mistakes, but don't let them consume you (just a good rule for life too).

