



The Economics of Marketing a Novel

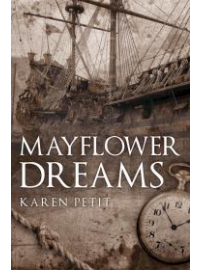
By Dr. Karen Petit, www.drkarenpetit.com

Author of *Banking on Dreams* and *Mayflower Dreams*

2014 Financial Capability Conference

at Rhode Island College

December 6, 2014



Book Marketing Process: Audience, Publisher, Tactics, and Strategies

- While writing a manuscript, an author should think about a niche (specific) audience. The author thus will begin the marketing process before the manuscript has been submitted to a publisher for production.
- Especially for new authors, choosing a publisher that can help with marketing is essential. Dr. Karen Petit chose Tate Publishing because of the excellent cover design, marketing ideas, and affordable promotional items.
- Short-term marketing tactics can help to sell immediate copies of a book:
 - Customers love to know the product they are interested in buying is value-priced. At some author events, Dr. Karen Petit has used a chart to show her book prices are less than Amazon.com's.
 - Free items can attract customers to an author's event table.
 - Potential buyers are attracted by eye-catching marketing items, such as a bright tablecloth, large posters, and moving objects. Dr. Karen Petit sometimes wears a Pilgrim costume and/or uses a PowerPoint presentation with automatically timed slide motions.
- Long-term marketing strategies can help customers to remember the name of an author and book(s), as well as to comment to their friends about the excellence of a specific author and/or book:
 - The book production process includes such marketing elements as the title, cover design, and back matter.
 - News, ads, reviews, and short-term marketing tactics can build a product's reputation and customer base.
- New marketing tactics and strategies can be created by connecting with colleagues; Rhode Island authors can meet with each other by joining ARIA: the Association of Rhode Island Authors (www.riauthors.org).

Business Expenses: Books, Exhibit Tables, Promotional Items, and Time

- Author business costs include not only marketing expenses, but also office expenses, book production costs, and fees paid to accountants, lawyers, publicists, literary agents,
- For author events, in order to have books to sell, authors most often have to first buy their books wholesale from their publisher. Dr. Karen Petit's publisher, Tate Publishing, charges its authors 40% of the list price for soft-cover versions of their books.
- Author exhibit tables at library and bookstore events are often free. Here are example costs at other venues:
 - \$300 for a 3-day booth at the Scituate Art Festival
 - \$50 for an author exhibit table at Southern New England Women's 2014 Expo in Taunton.
 - \$25 (ARIA member price) for a table at ARIA's Second Annual R.I. Authors Expo.
- To effectively market books, promotional items are needed. These can include author Websites, Facebook pages, book trailer videos, posters, flyers, business cards, bookmarks, push cards, and T-shirts.
- To write, publish, and market a book, an author expends time that may (or may not) result in economic gain.

Benefits of Marketing a Novel: Taxes, Freedom, Education, and Happiness

- Many home office and small business expenses are legal tax deductions. Dr. Karen Petit has been using the following federal tax forms to do her own taxes: 1040, Schedule A, Schedule C, and 8829.
- Despite the high costs, many authors are still writing simply because they have something to say and are glad to be able to use their freedom of speech.
- In the book publication process, writing, research, marketing, and collaboration educate authors about diverse ideas, audiences, and colleagues; this knowledge will result in improved book products.
- If writing and marketing books make a writer happy, the positive feelings will result in a healthier life.
- When an author's ideas benefit society, then the economics of marketing will definitely have positive results.

www.drkarenpetit.com www.mayflowerdreams.com www.bankingondreams.com