

GENERATING REVENUE

Finding new ways to generate income during times of crisis



by **Kevin Slimp**
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Like many of you, I've been working out of my home office for six weeks. Not only am I a little stir crazy from being home all the time, I'm a little anxious about the reduction in income related to COVID-19. I'd like to share a few things I've done to increase revenue during this period while building new business for the post-COVID-19 world.

Until six weeks ago, I earned a living in two primary ways. I own a book publishing company which employs a few folks. We publish books by well-known authors. This includes everything from editing manuscripts and designing pages to marketing and promoting the books. Interestingly, most folks I speak with outside the book business think people are probably ordering a lot of books right now. You might be surprised to learn that, like most other expenses, people have – for the most part – quit buying books. Our sales have dropped more than 90 percent since early March.

My other primary method of making a living is through speaking at conferences and leading webinars. Like many of my speaking friends, our schedules went from quite full in the spring and summer of 2020 to nonexistent. Of a dozen or so speaking events I had scheduled, other than one, all have canceled or postponed.

I saw three choices:

1. We could count on COVID-19 to pass quickly and just keep doing things like we always have.
2. We could find new ways to bring in revenue to get us through the COVID-19 period.
3. We could throw in the towel.

I chose option 2.

We began looking for ways to bring in new revenue while our traditional methods of income are taking a hit. In a strange turn of events, we had to bring in more staff to deal with all the projects we've begun. It's very likely, when things get back to "normal," we will be a much stronger company because of the plans originally made to deal with the current crisis.

So how does this relate to newspapers? Many of you are in the same place. Hopefully, my friends at papers in the U.S. were fortunate enough to qualify for PPP loans from the Small Business Administration. Those help, but they are a band-aid, not a permanent solution.

Let me suggest three ideas:

1. Find ways to bring in new revenue through your newspaper.

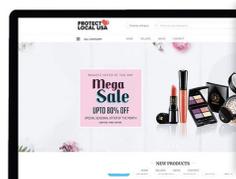
A publisher friend in Minnesota and I were talking in the wee hours of the morning a few days ago. She said, "Give me an idea to bring in revenue. I am all out of ideas." I suggested she contact local advertisers in her very small town and get them to go in together to sponsor two-page spreads each week to honor the high school graduates in the area. Combined with the feelings of regret a lot of folks are feeling for graduates missing their proms, graduations, etc., this would give area advertisers a way to honor their graduates all summer. And yes, it could bring in significant revenue for the newspaper. The conversation ended with "You may have just saved my newspaper."

2. Find ways to use the tools on hand to bring in new revenue.

I led two webinars in April related to publishing books for local authors. Afterwards, I heard from several of the attendees that they were going to begin the process of helping local authors

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ProtectLocalusa.com is one example of a revenue-generating product for newspapers with no expense involved.

self-publish books right away. Using staff, hardware and software they already have, a lot of newspapers can begin spreading the word and authors will show up with revenue-producing work. How could your newspaper think out of the box and offer new services that would benefit your community and bring in revenue at the same time? You're already doing lots of things: designing brochures and websites; marketing on your social media pages for local restaurants who are delivering and offering carry-out; and creating signs to congratulate the Class of 2020. What else could you be doing with the tools you already have to bring in additional revenue?

3. Look for tools available, many at no cost, to help your advertisers and bring in revenue so they can prosper.

A few nights ago, I spent an hour on a video conference with Katherine Haine of City Media. I've run into Katherine at several newspaper conventions and always liked the way she came up with products that benefited her customers, newspapers, as well as her own business. Frankly, I don't have time these days for an hour teleconference, but when Katherine told me what City Media was up to, I decided it might be something I'd want to share with newspapers. In a nutshell, City Media has created protectlocalusa.com and protectlocal.ca as ways for

community newspapers to offer online marketing - including online stores - for local businesses at, get this, no cost. No cost to the newspaper. No cost to the business. How do they make money? When a percentage of the businesses decide to upgrade to other services offered by City Media, they make money. I spent two hours with Katherine, making sure there wasn't a catch. I couldn't find one. And get this . . . newspapers get a percentage of the revenue – 20 percent – when businesses in your area upgrade to other services. As far as I can tell, and I'm pretty good at telling, it's a no-lose situation for the newspaper. You offer local businesses a free service that is beneficial to them, with no expenses on your part. Ever. And you get paid anytime City Media gets paid by one of the businesses in your area.

It is, indeed, a crazy time. Like many of you, I've never worked harder. And like many of you, I'm making less money. To me, however, it seems you have three choices. I've been working with community papers for more than half my life. I haven't run into many publishers who give up easily, so I would suggest you give serious consideration to option 2. If your business is anything like mine, it could begin to pay dividends in the short term, and in the long term that follows.

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