**How to Maximize Your Income**

**(With Pricing Ideas You Probably Never Considered)**

By Brian Jud

“At what price should I sell my book?” This frequently posed question is like asking “How much does a car cost?” Book-pricing discussions typically focus on simple price setting: whether to charge $14.95 or $19.99. That myopic decision ignores the multitude of options for selling your information that can significantly increase your income.

Do not think of revenue as only from book sales, but from all the ways potential buyers can access your content. There are other vehicles to deliver your content and to generate revenue. Therefore, a more strategic and profitable question to ask is, “How can I maximize my revenue from all the products and services I offer -- or could offer -- to communicate my information?”

Look at your income opportunities as you would a stool with four legs. It is more stable than a stool with two legs. The analogy is to support your business with more “legs,” each of various width reflecting the amount of its revenue contribution. The main column may be trade sales, but other columns could include income from non-bookstore sales, consulting, speaking, new products, product extensions, brand extensions, author extensions, and conducting seminars and workshops.

Reconsider your pricing strategy in ways that can generate recurring revenue from existing customers while simultaneously attracting new ones, thus boosting total revenue and profits. Most authors and publishers are so entrenched in traditional pricing practices that it is difficult to think of new techniques. One way to get a broader perspective is by looking to other industries for suggestions.

Thomas Edison said, “Keep on the lookout for novel and interesting ideas that others have used successfully. Your idea has to be original only in its adaptation to the problem you’re currently working on.” Military designers borrowed from the art of Picasso to create more efficient camouflage patterns for tanks. The first person who looked at sawdust and water and thought of making paper did this, as did the person who looked at a burr and thought of Velcro. So did Gutenberg when he looked at a wine press and coin punch and thought of movable type. Innovation often consists of borrowing ideas that are already proven to work in other ways. Apply this concept to rethinking your pricing strategy.

Below are various pricing models to consider, with examples from industries that have found them successful. These are grouped in categories based on the pricing goals you may choose to accomplish. Those objectives are not mutually exclusive and some of the tactics deliver multiple benefits and could be listed in more than one category.

**If you want to draw customers who love a good deal, consider:**

* **Volume discounts** (bulk purchases at warehouse stores). Buyers in corporations, associations, the military and other non-retail organizations can purchase books in large, non-returnable quantities. As the number of books printed increases, the unit cost decreases so you can offer a better discount to the buyers.
* **Progressive pricing** (discounts for advance conference registration). Are you a speaker? Base your fees on the number of people in the audience. Then have the meeting planner use your book as the “early-bird special” so those who register in advance for the event get a free copy of your book (which the meeting planner purchases in advance).
* **Bundling** (razor/razor blades). A bundle is a combination of items with a total price lower than that for each item purchased separately. For instance, sell your children’s book with a plush toy. Or create a good-better-best pricing option combining product/service elements into distinct pricing tiers (typically three) that encourage customers to decide which set of offerings makes sense for them.
* **Good**: Your book at $19.95
* **Better**: Your book plus a special report, plush toy, etc. at $29.95
* **Best**: The “Better” alternative plus a one-hour consultation with the author ($250.00).

* **Mixed bundling.** A publisher could offer buyers a choice of books from any three authors at a discounted price. Or make a “Buy X get Y” bargain. Authors can do the same by offering people a choice of any mix of their books at a reduced price.

**If you want to satisfy customers with different usage needs, consider:**

* **Unbundled pricing** (airline ticket add-ons to base fares). Offer the incentives in your “Better” and “Best” options separately on your website. Permit people to purchase your book, reports or consultation service separately.
* **Metering** (taxi rides): Charge for your content by the sentence. Have a corporation pay you to send to its employees a “Daily Quotation’ excerpted from your book. For example, ask a business with 10,000 employees to pay you $.01 daily per employee. That could yield $100 per day or $2000 to $2500 per month with no effort on your part.
* **Pricing by unconventional time increments** (hourly Zipcar rentals). Instead of an hourly fee for your consulting service, charge in 15-minute increments or per day, week or month. Similarly, many people will be unable to attend your workshops or seminars, so record them and sell the recordings bundled with any handouts.
* **All-inclusive plans** (all-inclusive resorts; season passes at ski resorts and theme parks; all-you-can-eat restaurant buffets); Conduct a seminar for an association or corporation with your book as the text and get paid for both. Reading Group Choices (<https://readinggroupchoices.com>) recommends and sells books to local reading groups. Authors can offer to make a Zoom visit to a reading-group meeting when club members discuss their book. Create a similar event when a school or business purchases your books through Collective Goods (https://www.collectivegoods.com)
* **Split usage** (vacation time-shares). Offer a bundle of products and services from you and non-competitive authors. Link with non-competitive authors to use your book as an incentive to attend their event, or their books for yours. Co-anchor/brand regular Zoom meetings or podcasts with other authors. You may not be a speaker, but you can still sell your books at the back of the room after an event. How? Search the National Speakers Association, Toastmasters or local groups to find speakers on a similar but non-competitive topic. Negotiate to have them sell your book after their events on a commission basis.

**If you want to appeal to customers on a tight budget, consider:**

* **Payment over time** (buy now, pay later programs): Offer to speak at an association’s meeting or other event with payment made in increments (after an initial down payment). Or barter your fee for a table in the exhibit area at the meeting for which you will be speaking.
* **Prepaid plans** (prepaid cell-phone cards). Publishers can pay a higher royalty or sales commissions on their authors’ volume sales to non-retail buyers. Also, augment the authors’ speaking fees with royalty payments for discounted bulk book sales at the event.
* **Capped or flat-rate pricing** (home heating contracts with fixed oil prices). Create a series of monthly events (in person or virtual) for an association or corporation and lock in your fee with no increase over a twelve-month contract.
* **Future options** (locking the price of travel reservations before purchasing). If a person buys the first book in your trilogy, sell the second and third books at a guaranteed or discounted price. Make a similar offer for the second edition of your non-fiction book.
* **Rental.** Publishers of college textbooks offer studentsthe option to rent a book for a limited time. Duplicate that technique by having **a** non-retail organizationrent your book for each of its employees, with an option to purchase. Convince a company to “rent” you to consult with its employees.

**If you want to sell a product or service of uncertain value (i.e., if you are not a well-known author), consider:**

* **Upgrades** (Stateroom upgrades offered by cruise lines). Have a different fee schedule for speaking at a college, association or corporate event. Or you could have a beginner or introductory course at one price and a more advanced course at a higher price.
* **Guarantee results**. Offer a refund or a trade for another title if readers do not like your content. The author of a job-search book made this offer: “If you try all the techniques described in this book and do not have a job in 90 days, I will refund 100% of the purchase price.” No one took him up on the offer, but it helped him sell many books.
* **Dynamic pricing** (concert and sporting-event tickets.) Do you have a podcast or blog with a good following? Offer to duplicate your content customized to an association members or a corporation’s employees and have them pay for exclusivity in their industry.
* **Co-branding** (Crest/Scope toothpaste). If a publisher has several non-competitive books that would interest buyers, offer a BOGO or discount for purchasing both at the same time. Do you have a book on learning a language? Offer a deal with a language-learning service (Berlitz® or Rosetta Stone®) to download your ebook for visiting their website. Is your content about good driving habits? Create a similar co-branded program with AllState® Insurance Company and their Drivewise plan.

**If you want to improve customer efficiency, consider:**

* **Off-peak pricing** (lower travel fares in less-busy periods). Create a seasonal price for your book on how to make Christmas cookies with a discount if purchased in July.
* **Subscriptions** (streaming services; meal-kit deliveries). Publishers can invite people to subscribe to a series of weekly “Talk with The Author” webinars. Ask participants to purchase that week’s author’s book. too. Set this up like a reading group where listeners can join as a group, participate and ask questions of the author.
* **Continuity programs** (the buyer receives one item at a regular, pre-agreed interval). Publishers can create a program like a book club in which people agree to purchase one book per month (or quarter) after purchasing a certain quantity upfront. Another example is an author with a book about the health benefits of walking every day. Create a continuity program with a corporation in which all employees receive a copy of your book in month one. In month two they receive a pedometer and in month three a journal to keep track of their efforts. Offer to serve as the company’s spokesperson, too.
* Auction (ebay). Contact an association whose mission aligns with your content. Offer to help them raise off-budget revenue (a hot button for associations) with an auction as a fundraiser. The prize could be lunch with the author. Have the association give an autographed copy of your book to everyone who pledges money.

You do not only have to take ideas from other industries. Gather a group of people and conduct a brainstorming session, a group problem-solving technique that spontaneously generates creative ideas and solutions. It is a freewheeling discussion in which everyone is encouraged to suggest as many ideas as possible. Here are some guidelines to help you conduct a fruitful brainstorming session.

* Begin with a goal, a statement of what you want to accomplish: “Create new ways to sell existing content to increase sales and revenue.”
* Write down all comments on flipchart pages so all can see the current comments and play off them for new ideas.
* Initially seek quantity, not quality, of ideas.
* Encourage freewheeling, i.e., offering unusual, even zany ideas. While unlikely to be usable they may spur a more practical idea from someone else (called “hitchhiking”). For example, a contributor may say “Sell children’s books to funeral homes.” While seemingly absurd at first, funeral directors like the idea of having something to keep lively children busy while the adults are talking with the bereaved.
* Defer judgment. If someone comes up with a madcap idea, write it on the flipchart page without any negative comments (or body language).

Have fun when you brainstorm to stimulate your creative juices. What wacky things can you do for your book? When selling your children’s book through supermarkets, could you change the cover to make it look more like a cereal box? Below are examples of ways to increase revenue with non-traditional pricing concepts. These are simply ideas, ways to get the creative juices flowing in your brainstorming session.

* Revamp your website to encourage impulse buys with free shipping, sales for special periods, autographed books as gifts, gift certificates, daily offers, coupons in shopping cart, reward/points programs, limited time offers, discounts for student and senior, and online-only specials.
* Does your book align with the mission of any local or national associations? Contact the membership chairs to have them purchase your book in bulk to give as a “thank you” to people who join or renew their memberships. If there is a bookstore on their website, speak to the store manager. Once your book is in their store, work with the newsletter editors allowing them to excerpt from your book, or write original content for them. In either case you can charge for your service, or barter for a free advertisement in their newsletter.

If you would like two creative thinkers to conduct a brainstorming session for you in person or via Zoom, contact BrianJud@bookmarketing.com for more information.

When a company thinks imaginatively and offers customers new “Pick-a-Price” options, the result is an expanded set of customer choices. People who peruse your website will find a menu of pricing options -- including one that is tailored to his or her needs.

If your company does not have a mix of pricing plans, it has untapped growth potential. There are probably customers out there who love your content but do not like the current options for acquiring it. Finding new ways to charge them requires imagination and flexibility, but it’s an exercise that can pay off handsomely.

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