

Laura (00:03):

So here's the challenge: so many entrepreneurs dream of leading a life of impact by creating a multimillion dollar brand, but only a tiny percentage of businesses actually scale to that point. On this podcast, we speak openly authentically about what it takes to scale your business, following the journeys of innovators, disruptors, experts, and leaders, looking at the behind the scenes of their most challenging moments and greatest lessons learned. My name is Laura Meyer and I'm your host. I'm a serial entrepreneur, wife and mom to three. I love talking all things business, especially digging into the mindset and strategies of scaling joyfully to the multi-million dollar mark and beyond. Let's go!

(00:41):

Hey, everybody. I want to introduce you to Jyotsna. She is an author success coach, and she helps people and entrepreneurs specifically like figure out just how to navigate this whole idea of writing a book and I'm of the belief that most of you have a book in you. I know I do, and Jyotsna going to help us today just figure out how to navigate all the different decisions. So welcome. And thank you so much for being here.

Jyotsna (01:11):

Thank you so much, Laura, for having me on your show.

Laura (01:14):

Yeah, absolutely. So many people. I know a lot of my clients have commercially published books and uh, many people are thinking about self-publishing their book. And I think the whole idea of self-publishing is fairly new. I think most people wanted to get, you know, 10 years ago that it's just like, I just want a book deal. You know? So why would somebody even consider self-publishing versus commercially publishing their book?

Jyotsna (01:38):

Great question to start off Laura. So I would not say, if one thing is better than the other, it completely depends on person to person. So the bigger options are self-publishing and traditional publishing. So traditional publishing was the only option available a few years ago, but about 10 years ago, when Amazon launched Kindle direct publishing, that's when it opened the doors for authors to self-publish their work. So typically right now, if I have to, give advice to people, when I ask them is what is the size of your audience? How big is your following already? Are you already a celebrity in your niche? Because if the answer is yes and they already have like lots of followers and people who are already a part of their tribe and they can market their book themselves successfully, then you can actually try going to a traditional publishing house.

(02:28):

Because if you are already a famous person in your industry, then the chances of getting a yes from a publishing house is higher. But the usual acceptance rate is just 1% for, from all the manuscripts that a publishing house receives, which means 99% of the

manuscripts are rejected. And even if it gets accepted, it takes about a couple of years to actually have the book published. So if somebody is an entrepreneur and they know that their book is going to help them portray their expertise to the world and get clients from that, then I don't think an entrepreneur would want to wait for two, three years and go through that whole process of finding a literary agent, get a hundred rejections. And all of that, I think for those kinds of people, self-publishing is great, but here's the caveat, self-publishing doesn't mean you should do everything yourself. You can still hire professionals and get it done in such a way that the book still looks like a New York Times bestseller.

Laura (03:24):

That's so cool. Okay. So could you self-publish and then re-publish commercially if it does really well, does that ever happen?

Jyotsna (03:32):

Absolutely. A lot of authors do that. So they just go ahead and self-publish their first book. And six months later, they see that with their own effort. They've actually sold a lot of books and now they have a track record to go and show it to the bigger publishers and say that, hey, I've done this myself. So can you publish my second edition? Or can you publish my second book? So that's an option that's there. But in spite of that, the reason why somebody would do that is for a couple of reasons to be associated with a big brand names like HarperCollins or Penguin Random House, that is quite exciting for a lot of people. And some people just like to see their books in an airport bookstore. So these are the couple of reasons, distribution and brand name. If that is a big thing, then traditional publishing is something that one can consider. But otherwise, if you do really care about the money and you know, doing the marketing yourself, then self-publishing is always better because hey, Amazon gives you 70% royalties on the eBook, whereas a publisher would give you 7%. And that is, I didn't know that.

Laura (04:35):

Yeah. Wow. That's so interesting. Okay. This is very helpful. So you really help people who are looking to publish their book, increase their revenue streams as a result of the book. So what are the different revenue streams? And I think you, you have seven that you typically recommend that people look at when they actually go ahead and publish their book.

Jyotsna (04:52):

Absolutely. So, what I'm going to tell right now is typically for authors who are writing a non-fiction book based on their expertise, it could be a self-help book. It could be a business book. So for such authors, the royalty that you get from Amazon or any other marketplace is just one of the revenue streams. And that could just be the tip of the iceberg. So the first one is the money that you make from your book, which is not just the eBook. Also consider the paperback, the hardcover and the audiobook versions. All of these could be different revenue streams by themselves, but let's just put them all together as royalties. So that's the first revenue stream. The second one could be the

low hanging fruit, which is coaching and consulting. Because if you're an expert, it's easier to just have a one-on-one client and give that value and help them using the same stuff that you've taught in the book.

(05:41):

So the book will tell you what to do, but for people to actually take the action, they need a coach. So that could be the second revenue stream. The third one is something that you teach a lot of people, Laura, which is online courses, membership sites, communities. So this is where it's one to many, rather than one-on-one, but it's the same expertise. Again, that's the third one. The fourth one could be a done for you service. If you're teaching social media marketing, you can actually do it for your client. If you're teaching copywriting, you can do it like what we do at Happy Self-Publishing. We actually do the whole stuff, the whole process of publishing for our clients. So that's a done for you service that can also be another revenue stream. The next one could be products. So to start off, an author can just recommend affiliate products.

(06:25):

Like if I'm a yoga expert, I can just have my top five yoga mats and link them to Amazon. And that could be a good revenue stream or later down the line, I can create my own line of products. So that's another good one. The sixth one is speaking, in spite of the COVID-19 situation. Professional speakers are finding their way to speak on big stages though, that is still online. So that speaking can be a big one. And the seventh one could be doing online and offline later summits. It could be seminars, workshops kind of model, which basically any kind of event where you can create that experience for your reader. So these guys would have first found you through your book as readers, but slowly they get to know more about all the other things that you have to offer and they may end up at your event. So these are the seven revenue streams that I recommend for authors

Laura (07:15):

That's so cool. So, so in terms of the customer journey, let's map this out. People read your book and then how do you bridge that gap from actually reading the book to becoming a customer of your online program or coaching or consulting or expert services?

Jyotsna (07:33):

This is a very, very important thing that a lot of authors have failed to do because they think that he has put together a great book. So people will just read it and they will figure out their way and become my client. But usually what happens is people though your book may be fantastic. People are busy, they will just forget about you after they read the book. Very few people will actually Google and find out about you and reach out to you. So for the authors to be proactive, what I suggest is how a fantastic irresistible lead magnet inside the book, because Amazon is not going to tell you, even if you sell a million copies, you will not know who are the readers. You will not get their name and email IDs. So it is the author responsibility to give away something for free.

(08:15):

It could be a simple downloadable PDF, like a check checklist or a cheat sheet, or maybe a three-part video course or something of that sort, which can be of higher value, which could be the next logical step for the reader. It could even be an assessment, something cool that the reader feels like clicking and going to that landing page, giving their name and email and signing up. And they kind of become a part of your ecosystem once they do that. So the first step is the book. The second step is this lead magnet inside the book. The third step could be all the free value that the author wants to give in terms of podcast or videos or blogs. So that way they are in constant communication with the reader, and then they can offer the paid value, which could be a short \$97 product or a course or something, which just makes the reader open their wallet and finally for those who are qualified in this funnel, a few of them will elevate to the next level and become your high paying clients for your coaching or consulting.

Laura (09:17):

So good. Okay. That's so, so, so helpful. I love your ideas here. So for people who have a book inside of them, they know that they really, really want to publish. They don't know how they don't know where to get started. What advice would you give them when they're looking to make that leap into authorship?

Jyotsna (09:35):

Yeah. So a lot of people want to write books. Laura, if you just speak to anybody in a room, most of them would say that, hey, this it's on my bucket list, but very few people actually become authors because they don't follow the fundamental steps. I think the main thing one has to be clear about is the purpose of writing the book. So if an author has a strong enough, why they'll somehow figure out a way to make it happen. So having the clarity of what should be, the reason why I'm writing the book is super important and then comes the next step of deciding who your reader is. And typically for an entrepreneur, your ideal target reader is exactly the same as your target client for your business. It's the same person. So the book has to be for them. And then you list out what are their problems? What are their pain points and what are their goals and aspirations and how can I use my book to solve that problem? So that way arriving at the topic is super important. And here's the hack that I tell a lot of my clients. Once you arrive at your topic and you're now charged up and you want to write your book, just make it public, just pull yourself accountable by just announcing on social media that you're writing a book by just launching the books cover. Even before you start writing your book.

Laura (10:46):

Wow, that's gutsy.

Jyotsna (10:48):

Yes, it takes guts. But then it's a nice way to have a positive pressure on you to finish the book otherwise, you know, in your day to day rush and other priorities of running your business, mostly the book project is it's, let me, let's be honest. It's not a priority for

a lot of people. Their business can still run even without the book. However, if somebody spends the next three to six months of their life and focusing on the book project, it can just elevate the business to the next level. And a lot of people don't realize that because it's not an urgent thing, right? It's important, but not urgent. But if they bring in the urgency also by just announcing and doing all of that, then it makes it you know, a reality.

Laura (11:29):

I love this. So, so many of my clients have books. I'm such a believer in books, they're published by commercially held houses like Harvard Business Review and Sondra Van. And, but I, but I'm such a believer in that you have to start somewhere. And I just absolutely love this idea that everybody has a book in them. And then it's just an important to really get started with that. In terms of your own influence, what are three books that have very much shaped your own entrepreneurial journey or your own belief system that you would love to share with the listeners?

Jyotsna (12:00):

Oh, sure. I think when I was in the 10th grade or something, I read Rich Dad, Poor Dad by Robert Kiyosaki. That is when I understood so many money concepts because being in a family where there are no entrepreneurs, I thought getting a job as the only way to make money and had zero idea about savings or investments. So that book was a major influence. I decided that at some point of time, I should just move to the quadrant of becoming an entrepreneur and the investors. So that book, I think was the first one. The second one that I can remember is The Secret. The secret is where I realized that I cannot just have these goals, but I need to work. I need to visualize their money to do these affirmations. So the whole concept of law of attraction came into my life after I read the secret. So that's the second book. The third one would probably be The One Thing. That's another book where I realized, see, at one point of time, Laura, I was, and I was just getting into entrepreneurship. I was running four different businesses all at the same time and none of them were doing well. So this book actually, now when I look back, I realize what mistake I made. So this book continues to give me clarity on focusing on just one thing and doing it, that doing it well.

Laura (13:15):

That's awesome. All right. Well, thank you so much for sharing that. I love hearing your perspective on the books that have influenced you and your wisdom when it comes to actually publishing your own books. So if people are interested in learning more, where can they find you?

Jyotsna (13:28):

Well, the best place would be to just hop over to happyselfpublishing.com. That's my agency where we help authors to self-publish. And I have a cool tool for all the listeners who are probably thinking, should I write a book now? So you can just check out this assessment called The Author Success Scorecard by just answering 15 simple

questions, you'll get your author success score. And that tells you what's your probability of becoming a successful author. So go check it out.

Laura (13:55):

Cool. So you're taking your own advice. Good lead magnet. Love it. All right. Well, thank you so much for being here. And I know our audience really appreciated learning all about self-publishing. Thank you so much again,

Jyotsna (14:07):

Thank you so much, Laura. It's been a pleasure to talk to you and your audience.

Laura (14:14):

Hey there, before you head out, I want to let you know about a free new training I have right on a brand new website called yournextmillion.me. It's yournextmillion.me, where several of my seven figure clients and colleagues share what they're doing in the next year to scale their businesses, to the multi-million dollar mark and beyond. And I have to tell you, it is not what you think. So check it out yournextmillion.me. And if you loved this show, will you subscribe to it and share it with a friend? Or just say something nice about it to someone, you know, I'd really appreciate it so much. Thanks so much for being here and I'll see you next time.