

Substack Newsletter Growth — Workbook

This workbook turns the course into action. Each section mirrors one module and walks you from a positioned, validated publication through a converting free-to-paid funnel, compounding growth engines, and the retention and revenue systems that forecast your monthly income. Fill in every field with your real numbers and copy so you finish with a launch-ready, monetizable Substack rather than just notes.

Positioning a Substack People Pay For

Lock in a narrow angle, validate real demand, and configure your publication so every visitor understands the promise and subscribes.

Exercise: Write Your One-Line Promise

Draft three candidate positioning statements using the format This is the newsletter about [topic] for [reader]. Make the topic and the reader as narrow as you honestly can, then circle the one you are most confident you can publish weekly about for six months.

- Candidate 1 — topic and reader, both as specific as possible

- Candidate 2 — try a tighter reader (job title, stage, and core problem)

- Candidate 3 — try a tighter topic angle or contrarian point of view

- Which candidate can you write 50 issues about without stalling, and why?

Worksheet: Three-Circle Positioning Map

Fill each field to test where your knowledge, your reader's pain, and market whitespace overlap. If any field is blank or vague, your positioning is not ready yet.

Knowledge: the topic I can write a weekly issue on without research stalling me

Reader pain: the recurring, specific problem my reader has this month

Reader description: their job title, stage, and the one problem keeping them up at night

Whitespace: where existing newsletters are too broad, corporate, shallow, or abandoned

Three competing Substacks I found in discovery

Final one-line promise

Exercise: Run the Five Demand Signals

Investigate each signal for your chosen angle and record what you find verbatim. Look for a pattern of three or more strong signals before committing.

- Existing Substacks on the topic (how many, what size) and what that implies
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- Search and autocomplete evidence people actively look for this topic
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- The exact community (subreddit, Slack, Discord) where my reader gathers, and its top monthly questions
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- Adjacent paid products (courses, books, communities) proving people pay for this topic
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Checklist: Launch-Ready Publication Checklist

- Publication name is descriptive or evocative, never generic
- One-line description set in publication settings matches my promise
- Welcome email written to deliver framing plus a link to my best free post
- Custom subdomain, simple wordmark logo, and consistent colour set
- Recommendations enabled (both recommending and being recommended)
- Three pillar free posts published before public launch
- Completed the 25-conversation test and logged repeated phrases

The Free-to-Paid Funnel

Design the free and paid split, build a welcome sequence that converts, and set tiered pricing with a launch offer.

Worksheet: Free-Paid Split Decision

Choose one free-paid model and define exactly what is free versus paid. Pick the single best free post to keep public forever as a recruiting tool.

Chosen model (free essay plus paid deep dive / free preview plus paid full / free archive plus paid extras)

What free subscribers always get

What only paid subscribers get

Permanent public flagship post (title)

If using the preview model: the exact point in a post where the paywall goes (after which insight, before which payoff)

Predictable publishing rhythm readers can count on

Exercise: Draft Your Five-Touch Welcome Flow

Write the core message for each touch in the welcome sequence. Make the paid pitch concrete by naming the specific extra value and quantifying it.

- Touch 1 immediate welcome — promise, cadence, and best free post link
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- Touch 2 origin and worldview — the belief that makes my take different
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- Touch 4 soft paid pitch — the specific paid value, quantified, with a clear button
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- Touch 5 engagement ask — the reply, recommendation, or share I will request

Worksheet: Pricing and Launch Offer Builder

Set your three pricing levers within Substack's limits (minimum 5 dollars per month or 30 dollars per year) and define a time-boxed launch discount. Leave any calculated revenue cells blank until you fill the MRR template.

Monthly price (at or above 5 dollars)

Annual price (discount roughly equal to two months free)

Founding-member price and the bonus it includes

Launch discount percentage and window (e.g. 20 percent off first year for 2 weeks)

Where the launch offer is announced (dedicated post, welcome flow, Notes)

Note on platform fee: Substack takes 10 percent plus payment processing

Checklist: Funnel Go-Live Checklist

- One free-paid model selected and documented (not mixed)
- Paywall placement tested to land after real value is delivered
- Welcome email rewritten to hit the first touch perfectly
- All three pricing tiers (monthly, annual, founding) enabled
- Annual plan set as the recommended default at a clear discount
- Launch discount scheduled with a firm end date

Growth Engines: Recommendations, Referrals, and Cross-Posts

Activate Substack's recommendation network, stand up a referral program, and line up collaborations that borrow other audiences.

Worksheet: Recommendation Network Targets

List newsletters in your niche whose audience overlaps yours but who are not direct competitors. Recommend them first, then plan a genuine relationship before any mutual-recommendation ask.

Target newsletter 1 — name, audience overlap, why not a direct competitor

Target newsletter 2 — name, audience overlap, why not a direct competitor

Target newsletter 3 — name, audience overlap, why not a direct competitor

Five newsletters I will recommend first (give before asking)

My flagship post that makes me easy to endorse

Personalized recommendation-request note (draft)

Worksheet: Referral Program Design

Define achievable referral tiers and the rewards readers earn, then list where you will promote the program. Keep tiers realistic for your current engaged list size.

Tier 1 — number of referrals and reward (e.g. 3 referrals = 1 free month)

Tier 2 — number of referrals and reward

Tier 3 — number of referrals and reward

Where the program is promoted (welcome flow, post footers, dedicated calls)

Pre-written share text readers can forward with zero effort

How I will recognize or shout out top referrers

Exercise: Plan Two Collaborations

Choose two high-leverage collaboration formats and define the audience overlap and the specific destination you will send borrowed attention to.

- Collaboration 1 — format (cross-post, guest essay, podcast, community), partner or venue, and audience overlap
 - Collaboration 2 — format, partner or venue, and audience overlap
 - The single specific destination (best free post or tailored landing message) I will point people to
 - How I will track which collaboration drives the most subscribers
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Checklist: Growth Engine Activation Checklist

- Recommended 5 to 10 relevant newsletters from my publication
- Engaged genuinely with at least three target writers before asking
- Referral program tiers and rewards configured
- Share ask and button added to the footer of every issue
- Two collaborations scheduled with confirmed audience overlap
- A clear single call to action set for every off-platform appearance

Notes, Retention, and Revenue Systems

Build a sustainable Notes engine, install retention habits and a save-and-pause playbook, and track the metrics that forecast your revenue.

Worksheet: Notes Repurposing Plan

Turn one newsletter issue into multiple Notes and set a cadence you can sustain. Keep the mix mostly standalone value with occasional clear subscribe calls.

This week's issue topic to repurpose

Note 1 — insight snippet (standalone, quotable)

Note 2 — teaser line plus link to the issue

Note 3 — a question to spark replies

Weekly Notes cadence I can sustain (number per week)

Daily 10-minute engagement plan (whose Notes I will reply to and restack)

Exercise: Diagnose and Plug Churn

Identify where paid subscribers leak and design fixes. Pay special attention to consistency and to reminding readers why they subscribed.

- Where is my value drifting or becoming inconsistent, and how will I fix it?
 - How will I periodically reinforce the value paid subscribers receive?
 - What is my save-and-pause flow — the pause option, the one-question survey, and the gracious goodbye?
 - What will I do in the weeks before annual renewals to make that period my best work?
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Worksheet: Core Metrics Snapshot

Record your current core metrics from Substack stats so you can watch the trend over weeks. Leave the trend and target-date cells blank until you have multiple readings to compare.

Open rate (current)

Free-to-paid conversion rate (paid divided by total)

Churn rate (paid cancellations this period)

ARPU (average revenue per paying user across tiers)

Total subscribers and paid subscribers (current)

Trend over the last month (fill after multiple readings)

Estimated date I cross my revenue target (fill from the MRR model)

Checklist: Revenue System Checklist

- A running list of Note-worthy ideas is started so I never face a blank box
- A sustainable weekly Notes cadence is scheduled
- Save-and-pause flow with a pause option and exit survey is set up
- Monthly metrics review is on my calendar
- MRR forecast template is populated with current real numbers
- One specific fix is chosen for whichever metric is weakest

Your Action Plan

1. Choose your one-line promise and run the five demand signals plus the 25-conversation test until you have three or more strong signals
2. Configure the publication: name, one-line description, welcome email, logo, and enable Recommendations
3. Publish three pillar free posts, then announce your public launch
4. Pick one free-paid model, set the paywall placement, and enable all three pricing tiers with a recommended annual plan
5. Turn on paid subscriptions with a time-boxed launch discount announced in a dedicated post and in Notes
6. Recommend 5 to 10 relevant newsletters and begin genuine relationships with three target writers
7. Set up the referral program tiers and add a share ask to every issue footer
8. Schedule two collaborations (cross-post, guest essay, podcast, or community) with confirmed audience overlap
9. Start a sustainable Notes cadence by repurposing each issue into three to five Notes and engaging 10 minutes daily
10. Review your core metrics monthly, update the MRR forecast, and apply one fix to the weakest number

