

Monetizing a Newsletter — Workbook

This workbook turns the course into revenue you can track. You will calculate your real metrics and a defensible CPM, build a media kit and sponsor pitch, design and price a paid tier, integrate affiliates with proper disclosure, and map a digital-product ladder. Work each section as you finish the matching module, and use the templates to model your own numbers across all four streams.

Sponsorships: Pricing and Selling Ad Slots

Measure your real metrics, set a defensible CPM, and build the kit and pitch that book sponsors.

Worksheet: Your Real Sponsorship Metrics

Pull these from your email platform (beehiiv, Kit, MailerLite, or Ghost) by averaging your last 5 to 10 sends. Use honest, averaged numbers, never your single best campaign, because sponsors will measure their results against what you state here.

Active subscribers (opened or clicked in last 90 days)

Average open rate over last 5-10 sends (%)

Average opens per send (active subs x open rate)

Average unique click-through rate (CTR %)

Audience: top industry / role / seniority

Audience: top 2-3 countries

Number of past sponsored sends you can show results for

Exercise: Set Your CPM and Slot Prices

Use the pricing formula $\text{price} = \text{CPM} \times \text{opens} / 1000$. Work through your own numbers and write down each result so you can defend your rate in a sales conversation.

• What base CPM does your niche justify (broad consumer 20-30, tight B2B 40-75+)?

• Apply $\text{price} = \text{CPM} \times \text{average opens} / 1000$: what is your base primary slot price?

• What placement multipliers will you use (primary top 1.5-2x, mid 1x, bottom 0.5x)?

• What multi-send package and discount will you offer, and what is your price floor?

Exercise: Write Your Sponsor Cold Pitch

Draft a short, specific cold email to one real target company that already advertises to your exact audience. Keep it reader-centered and propose one concrete next step.

- Subject line that names the company and the value (e.g. Reach 9,000 B2B marketers).

- First line: the specific reason you are reaching out to THIS company.

- Proof line: your audience description plus your two strongest numbers (active subs + CTR).

- The ask: one primary slot on a specific date, with your rate or media-kit link, and an easy reply.

Checklist: Sponsorship Launch Checklist

- Averaged active subs, open rate, and CTR from my last 5-10 sends
- Set a base CPM and calculated primary, secondary, and bottom slot prices
- Set a price floor I will not sell below
- Built a one-to-two page media kit with numbers, placements, prices, and a booking link
- Listed 10 target sponsors who already advertise to my audience
- Sent at least 5 specific cold pitches and logged them in a pipeline
- Prepared a post-campaign report template (delivered, opens, unique clicks, CTR)

Paid Subscriptions: Turning Readers Into Members

Define the free-paid gap, set pricing and platform, and plan a launch that converts.

Exercise: Define Your Free-vs-Paid Gap

Paid only converts when readers feel a real gap. Decide exactly what free readers get and what becomes member-only, then pressure-test whether the paid value clearly exceeds the price.

- What stays free (the content that gets shared and grows the list)?

- What goes behind the paywall (depth, exclusivity, utility, community, archive, or cadence)?

- Which single member-only benefit is most likely to drive upgrades, and why?

- Would a free reader honestly think the paid tier is worth more than the price? If not, what is missing?

Worksheet: Pricing, Platform, and Conversion Model

Lock your price points and platform, then model your recurring revenue. Use recurring revenue = free list x conversion rate x price, and remember platform cut plus Stripe fees (about 2.9% + 30c) reduce your take-home.

Monthly price (\$)

Annual price (\$) (target ~10x monthly so 2 months are free)

Chosen platform (Substack / beehiv / Ghost / Kit / Memberful)

Platform revenue cut (%) and net per member after Stripe fees (\$)

Current free-list size

Target free-to-paid conversion rate (%)

Projected paying members (free list x conversion)

Projected monthly recurring revenue (members x monthly price)

Assumed monthly churn (%) and members needed just to stay flat

Exercise: Plan Your Founding-Member Launch

Treat paid as an event with a deadline and an incentive. Map the launch window email by email so the bulk of conversions land near the deadline.

- What founding-member incentive will you offer (discounted annual or locked lifetime price) and what is the cap or end date?
 - What will you send in the pre-launch tease (1-2 weeks out)?
 - What free sample of paid content will you share to prove quality?
 - How many emails will you send in the final 48 hours, and what will each say?
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Checklist: Paid Tier and Retention Checklist

- Defined a clear, distinct paid benefit free readers cannot get
- Set monthly and annual prices with annual discounted to reduce churn
- Chose a platform and confirmed its revenue cut and net per member
- Planned a founding-member launch with a deadline and an incentive
- Wrote a welcome email linking my top three member-only pieces
- Enabled dunning and smart retries to recover failed payments
- Set a reliable paid-content cadence I can sustain
- Added an evergreen upgrade link to every free issue

Affiliate Integration Without Burning Trust

Choose fitting programs, integrate and disclose properly, and track what actually converts.

Worksheet: Shortlist Your Affiliate Programs

Pick three to five programs whose products you genuinely use and would recommend for free. Record the commission structure so you can judge whether each earns its editorial space.

Product / tool name

Program source (direct partner / Impact / ShareASale / PartnerStack / Amazon / SparkLoop)

Commission type (recurring % / one-time bounty / per-sale %)

Commission amount and cookie window

Why this product genuinely fits my readers

Which issue or content type I will recommend it in

Exercise: Draft a Natural, Disclosed Recommendation

Write one affiliate recommendation woven into genuinely useful content, with a clear disclosure placed near the link. The content must be worth reading even if no one clicks.

- What real problem does this product solve for the reader, and how do you use it?

- What is one honest limitation you will mention to build trust?

- What exact disclosure line will you place near the link (clear, conspicuous, plain language)?

- Where in the issue does the link belong so it lands when the reader is thinking about the problem?

Checklist: Affiliate Compliance and Tracking Checklist

- Only shortlisted products I would recommend for free
- Added a clear FTC-compliant disclosure near every affiliate link, not just the footer
- Tagged each link with UTM parameters for attribution
- Limited each issue to one or two well-placed recommendations
- Confirmed I am not cloaking links in deceptive ways that hurt deliverability
- Set up a tracking sheet logging clicks, conversions, and earnings per promotion
- Honored each program's own terms and required disclosure wording

Digital Products and the Combined Revenue Model

Extract and validate a product, build an upsell ladder, and combine all four streams while protecting deliverability.

Exercise: Extract and Validate a Product Idea

Your product is hiding in your archive and your replies. Identify what readers already ask for, then validate demand before building.

- What questions do readers email you most, and which issues get the most clicks?

- What product format fits best (template, guide, toolkit, database, mini-course, swipe file)?

- How will you validate demand before building (mention idea, open a waitlist, or run a pre-sale)?

- What price reflects the outcome it delivers (template 19-49, guide/toolkit 49-199, course 199+)?

Worksheet: Build Your Upsell Ladder

Different readers pay different amounts. Define an entry, core, and premium offer plus a checkout add-on and a recurring tie-in, and name the sales platform for each.

Entry offer and price (\$19-49)

Core offer and price (\$49-199)

Premium offer and price (\$199+)

Post-purchase checkout add-on and price

Recurring tie-in (route buyers to paid subscription?)

Sales platform (Gumroad / Lemon Squeezy / Payhip / Kit / Podia)

Where the entry offer will live evergreen (welcome sequence + footer)

Worksheet: Combined Four-Stream Revenue Model

Estimate monthly revenue from each stream so no single source carries the business. Leave the total empty and add it up yourself once your per-stream numbers are in.

Sponsorship revenue per month (\$)

Paid-subscription revenue per month (\$)

Affiliate revenue per month (\$)

Digital-product revenue per month (averaged across launches) (\$)

Combined monthly total (\$) (you calculate)

Largest stream as a share of total (%) (aim for under 50%)

Checklist: Deliverability and Resilience Checklist

- [] Authenticated my sending domain with SPF, DKIM, and DMARC
- [] Confirmed all four revenue streams are live or planned with dates
- [] Kept spam complaints under 0.1% and made unsubscribe one click
- [] Pruned inactive subscribers to protect sender reputation
- [] Avoided spammy formatting (all-caps subjects, excessive links, misleading claims)
- [] Set up monitoring of opens, bounces, and complaints every send
- [] Confirmed no single stream represents more than half of total revenue

Your Action Plan

1. Average your last 5-10 sends to get honest active subs, open rate, and CTR.
2. Set a defensible CPM and calculate your primary, secondary, and package slot prices with a price floor.
3. Build a one-to-two page media kit and send at least 5 specific cold pitches to fitting sponsors.
4. Define a clear free-vs-paid gap and set monthly and annual prices on a platform whose cut you have checked.
5. Run a founding-member launch with a deadline, then keep an evergreen upgrade link on every free issue.
6. Shortlist 3-5 affiliate programs you would recommend for free and add FTC-compliant disclosures.
7. Set up a UTM-tagged tracking sheet and make your top-converting affiliate links evergreen in your welcome email.
8. Extract a product from your archive, validate it with a pre-sale or waitlist, and price it to the outcome.
9. Build an entry-core-premium upsell ladder and place the entry offer in your welcome sequence and footer.
10. Model all four streams in one combined revenue plan and authenticate your domain with SPF, DKIM, and DMARC.

