



Self-Publishing versus Traditional Publishing

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Pat Flynn: Self-publishing or traditional publishing, which is right for you? That's the topic that we're going to tackle today. We're going to have different categories and try to determine, okay, well which is better for each of these categories. And by the end, you can make an informed decision for you and your next book. Whether you're in the middle of writing one right now or you know you always in the back of your mind, always wanted to write one. Well, these are some things that you need to think about and we're going to tackle them today in this episode of the Smart Passive Income Podcast. Stick around. Here we go.

Announcer: *Welcome to the Smart Passive Income Podcast, where it's all about working hard now so you can sit back and reap the benefits later. And now your host, when he speaks on stage, he always calls it a performance, Pat Flynn.*

Pat: What's up everybody? And welcome to Session 381 of the Smart Passive Income Podcast. My name is Pat Flynn, here to help you make more money, save more time, and help more people too. And one great way to help people is by writing a book. A book helps you build more authority. It helps you stand out from your competition. It helps you sort of put your foot on the ground about a certain topic and take a stance on something so people can kind of come into your tribe and believe in what you believe in and support you. And perhaps even a book can be a part of a funnel to lead into a course, which I've done before. And I have a book coming out very soon called *Superfans* on August 13th, here in 2019, and books are on the top of my mind right now.

And a lot of people have been asking me about this idea of self-publishing versus traditional publishing. I have had many, many offers to go down the traditional route and I've refused all of them so far. And I'll talk a little bit more about that why when we get towards sort of the scorecard here when we pit self-publishing versus traditional publishing. But it may be the right thing for you and it may be the right thing for me later on. There's also other options that are sort of hybrid models between the two, which I'll talk about in a second and

that actually does relate to *Superfans* as well. And I'll share with you some of the benefits of looking for some of these newer options that you might have available to you because it's not just, hey, you can self-publish and write it yourself and publish it yourself or have somebody at another publisher publish it for you. There's a lot of in-betweens now which is really interesting, but I still think this question of do you go self-published or do you go traditionally published? It's really important to sort of go into and so we're just going to go down category by category. We got ten things that we want to talk about, ten talking points and we're going to weigh each one against each other and sort of provide a winner for each category. Then we'll have a winner at the end and ultimately it's going to be up to you what works for you. But this is just a discussion, you know, what's right for me may not be right for you.

What's right for one author may not be right for another author, but there are pros and cons with each and we're going to talk about them right now. Starting with number one, the barrier to entry and I want to ask you the question, which do you think is easier to do, self-publishing or traditional publishing? This is an easy one. You probably got it right and it's very, the easier one to get involved with is self-publishing, especially with all the tools and our access to Amazon now through, used to be known as CreateSpace, which is sort of a print on demand. You upload your book there, you get it all fine-tuned and then anytime anybody orders it, Amazon will print it out or CreateSpace will print it out and then ship it through Amazon and fulfill it for you. CreateSpace has since combined with Amazon to create Kindle Direct Publishing where you can self-publish eBooks and paperbacks for free and potentially reach millions of readers on Amazon, which is pretty amazing. The barrier to entry is quite low there because you just have to do the work yourself and there's no sort of qualifications. There's no manuscripts that you have to have at a certain length. There's no person above you to say, "No, this isn't the way it should be." You have full reign on how you want to do what you want to do, when you want to do what you want to do. It's just so easy to get involved.

My first two books, Let Go and Will It Fly?, published in 2013 and 2016 respectively, were both self-published books. And my new book, *Superfans*, coming out very soon is also self-published. But there's some, like I said, nuances with this new and upcoming book that don't make it a . . . if I want to say not to confuse you, a traditionally self-published book. There's some other cool things that are happening related to who I'm working with and I'll share with you the company I'm working with and just how awesome they are. But you can through Kindle Direct Publishing start your book. If you actually go to Kindle Direct Publishing on Google, you'll just direct yourself to where you can get started with that. It's not like push-button simple. It's not like you can just write a PDF file and then ultimately have it, but you're close. If you've already written your book and you've gone through that process, then you're very close to that point at which you could begin to start publishing it. And so the barrier to entry definitely goes to self-published books.

But let's move on to the next category. And that is what it takes to get help with asset creation. You know, when you are an entrepreneur and you are going self-published, you're going to have to work hard on your own to find copy editors and a designer for your cover and somebody to proofread it and to perhaps format it for Kindle, for formatting, for a paperback book. All those kinds of things you don't have access to unless you go and reach out and find those people. And yes, of course, there's companies out there that can help you do that. You can go the cheap route in certain places or you can go with full-service design services to help you do all that stuff for you. But it is something that doesn't come easy. You have to find that and obviously, you have to pay for that and it's going to come at a cost.

Whereas with traditional publishing, if you get signed on with a traditional publisher, they are more than likely going to provide you with everything you need to get your book out there besides the actual words that you are putting in your book, which that's up to you. And the beauty of that is you get to focus just on your book alone and then working together with the publisher. They are going to supply you everything you need to make that book a reality because

they're paying you and they're banking on fact that they're going to sell books. So they're going to put a lot of time and effort into making the cover look great to their standards, to making the book look and feel great on the inside, to copy editing and traditional editors and all the pieces. Like you don't have to worry about it. It's all a part of the process. It comes with the package, in most cases, and you just get to focus on your words, which is just a huge benefit.

So I've got to give, for the category of asset creation is what we're going to call it, from the design to the packaging of the book to putting it on Amazon, which is a whole other ordeal that I've dealt with and have struggled with in the past with *Will It Fly?*. I remember *Will It Fly?* was published paperback on launch day, but it wasn't ready for the eBook on launch day because I had some trouble with getting it approved on Amazon because there were just things I didn't know that stuff that you wouldn't have to worry about. And honestly, if there were problems with that process with a traditional publisher well then there's bigger problems that are likely involved in that publisher that just . . . anyway, hopefully, you don't get access to a publisher who doesn't know what they're doing because that's their job. So their job is to help you and support you. So definitely a check plus right there for the traditional publishing route when it comes to getting the help you need to actually get your book out there. Right?

But of course, like we talked about, the barrier to entry for traditional is much, much higher. You need to create your proposal, you need to maybe even get an agent to help you deal with these publishers and get the best deal that you can. Then you have just competition with other people who might be fighting for that spot and that attention from that publisher and you might get denied, right? Just like even J. K. Rowling got denied with her book, *Harry Potter*, before a publisher finally gave her a chance. Like people were laughing at her before, like, "This wizard with like a lightning bolt on his head? This is ridiculous." And of course we all know what happened with Harry Potter and we'll talk about some of the benefits of traditional publishing in terms of the reach a little bit later. But the barrier to entry for traditional is much higher. So number one, barrier to entry,

definitely self-publishing. But the support to create this book is definitely there with traditional. When you get access to a traditional publisher, they'll supply those things. It's great and you're golden. You just worry about the book and getting it out there.

Now number three, creative control. This one's kind of obvious. When you're the boss, who's the boss? You're the boss. And so when you're self-publishing, you're the boss and you get to have full creative control over every part of the process. That is both a blessing and a curse, but more of a blessing because you likely know your audience and your target market better than the traditional publisher and some person there who just got to know you for the first time does. So you can better understand what might need to live in that cover. You might have some creative ideas for things to put in your book. I did some things in *Will It Fly?* that were very untraditional in terms of how the page numbers worked. We put like a little—for those of you who have *Will It Fly?*, I don't know if you know this, there's this little Easter egg that we put in there—but if you slowly sort of open the book, almost like a flip book, you know there's like illustration flip books that look like they're movies. If you look on the bottom, you'll notice a paper airplane flying across the left side of the book to the right side of the book. Just as you got kind of flipped through the pages.

It's very subtle. It's very gray. But that was like one instance of—I don't even have to ask anybody if that's okay. It was just an idea that I had that I wanted to put it in the book that I thought was cool. Some people did find that and maybe more people will find it now and think it's really cool. That's something that sometimes a traditional publisher is going to be like, “Why would we do that? That's a waste of time. That's a waste of money. No, we need to focus on this instead.” So when it comes to the creative control, you are in full control if you are a self-publisher. I've heard horror stories of people working with traditional publishers with just clashes of ideas. “No, the cover should look like this.” “No, the cover needs to look like this because it's proven in these markets.” “But no, I know my audience better.” “But no, this is what the market says right now on the data.”

It's just like boom, heads butting, rams sort of running up against each other and it just adds a lot of stress to the situation.

So definitely in category number three, which is creative control, you've got to give it, you've got to give it to the self-published author. That's not—you know I'm just making generalizations, right? There are some traditional publishers that I'm sure are very open to their creatives and their authors having a say and having final word on what things look like and how things feel and what words are on the page. However, you're definitely running into more red tape when you get into the traditional world.

Next, let's talk about the cost. When you self-publish—this is category number four, the cost. When you self-publish, you are devoting not only time, not just time to write the manuscript, but time for all the other things we mentioned, like the creation of the book and the formatting and the design of the cover and all that stuff. Again, like I said, when you're self-publishing, it comes with a cost. Unless you get to do things pro-bono or you have some people in your network who can help you or you have some special skills that you can offer through the topic of your book in exchange. You know, in the client to client situation pro-bono, getting help from people to design your work for you, which is going to be pretty tough to manage sometimes and find those people, well you're kind of on your own. So you're going to need to spend some money. Of course, that money is going to be an investment and hopefully, you'll get it back in sales and how this book plays a role in your business. Maybe it's through direct sales, maybe it's through the indirect sales that are created through the book in different funnels that you might have.

And just a little side note, I remember when I was thinking of writing my first book in 2010—it took me three years later to write it. But I remember pitching this book idea kind of similar to *Let Go* but more on the business level. Of course, *Let Go* came out and I'm so glad I waited for that because it just wasn't going to be . . . when I created the initial outline back in 2010 when I was coming up with a book idea. But anyway, I remember pitching this book idea to one of my

mentors and he said, “Pat, okay, this is a great first step, but what's after the book?” And I'm like, “What do you mean what's after the book?” He's like, “Okay, the people read the book, but what do you want them to do next? What do you want them to do after that?” “Well, I don't know.” “What do you mean, you don't have a product or another, you know, offer after that?”

You know, I wasn't in marketer mode at that time. I was just in, “Hey, this book seems cool and I want to write it.” And it's really important to think—and we talked about this in some previous episodes here on the podcast with [Azul Terronez](#) and in the previous one about [the five hard truths about writing a book](#) and whether it's profitable or not for you. If you think about the book as sort of a step one or step two in the process of many steps that you have to help and serve your audience, well then it can lead to a lot more profits down the road. But if you're writing a book to make money, well then you know, that's it. You don't have a step two or a step three or other additional offers on top of that. Well, you know, like we talked about in the previous episode, 380, the hard truth is it's not very profitable right off the bat.

And so with a little bit of investment upfront and some cost and knowing that it's not going to be completely profitable for you up front, especially self-published, could be tough. It could be a tough go and you have to think about, well, why are you really writing this book in the first place? Hopefully it's not for riches, but hopefully, it's to serve people. Through serving people, the byproduct of that are more earnings, right? Your earnings are a byproduct of how well you serve your audience. But a book, of course, like we mentioned in the last episode, can be a great way to get on different stages and make connections with other people who can help you build a bigger and more profitable business. It can help you get onto more podcasts and get in front of bigger audiences that way and have a bigger, more expansive reach. So books are great in that regard.

But anyway, when it comes to the cost category number four here, you're definitely going to be spending more money when it comes to

the self-publish space. You're definitely going to be spending time, either way, maybe more time spent in the traditional published world, especially with the number of asks that might come your way related to edits and changes and things like that. But here's the thing with traditional, traditionally you're going to get an advance. I think I read recently that you know, you hear these stories about advances that are high six-figure, even seven-figure advances, multi-book deals. And this is what makes the media and this is what we hear, this is what we dream of. But in most cases, advances are going to be just a couple thousand dollars and still, that's a great advance. That's cool, but there's definitely less cost there because you're getting an advance plus all that help is provided for you versus a self-published book which is you've got to front up all that costs yourself.

Even for *Superfans*, we're working with this company called NEWTYPE Publishing. They are providing some services that are helping with the cost. However, I have to pay for over ten thousand books up front to get them printed and then shipped to a fulfillment house to then ship to Amazon based on wherever they want them to fulfill to larger orders, for events that want to pick up bulk copies. And then also, you know, any individuals that they get fulfilled elsewhere, I have to buy them up front. It's not a create on-demand sort of situation, print on-demand situation anymore. This is an investment and so we're spending well over thirty thousand dollars here upfront. But based on the numbers of *Will It Fly?* and based on the audience size and based on historical records from this publisher, it should come back, it should come back.

But again that's not the end of the story. That's the first part and something that will hopefully serve you and in some way shape or form come back and be a benefit to me in some way down the road with this book. But anyway, when it comes to cost, you're definitely going to be spending less when it's traditional, right? You're going to be getting paid for that which is pretty cool. So we're currently four categories through and we're kind of tied two to two right now. So number one, self-publishing definitely got the barrier to entry, asset creation and the help and support to create your book, traditional for

sure. Creative control, by far, you have more creative control in this self-publish route. Then when it comes to the cost, well you're getting paid and traditional normally, even if it's a small amount, it's still you're going to be paying more for self-publish.

So we're at a tie right now, so let's go to number five and that is time. I just mentioned this, but time to create the book. Honestly, it's going to take time both ways. It's going to take time to come up with the idea for the book, to validate it, to outline it, to write it, the first draft, second draft, however many drafts. To copy edit, to proof it, and there's going to be changes either way. It's not just the traditional publisher who is asking for changes, it's you when you're self-publishing and the people that you share it with. Perhaps some superfans that you might have who you might give early access to or some members of your team or just friends and family. They're going to find things that you're going to change too. So for both, this is our first category where both are going to take time. This stuff doesn't happen overnight and I just wanted to knock that out of the park here. Just share with you that this is a commitment and writing a book is not easy. However, there are obviously benefits, which we've talked about. So it's worth doing it, especially if you're doing it for the right reasons and for the right person or audience avatar.

But let's move on to category number six. So we are still at a tie, they each got three, even though we're in category six right now because both had time. Anyway, let's keep going here. Distribution. Distribution means, how far can this book go? Like where is it going to be seen? Who might be able to find it somewhere? And this is a very obvious answer as well. You're going to get better, wider distribution going traditional.

This is the primary motive for going traditional for most people. It's less so about the sort of clout that comes with traditional now because you can still have a very, very well respected book in the self-published space. Even as an eBook alone, not even paperback but still it can still earn you a lot of respect so it's less so about that nowadays. But it's more so traditional people are going down that

route because of the distribution, the ability to get that book in Barnes and Noble, in Target, found in airports, that sort of thing. And all the other bookstores that are out there and getting access to that because there are still people who go to bookstores and that's a huge thing and there's some prestige that comes with that that is not found in the self-publishing world. It's much more difficult in a self-publishing world to get found in bookstores. It's possible, though, and I was able to prove it because in mid-2016 after *Will It Fly?* became a self-published Wall Street Journal bestseller, still self-published, I asked my audience, my superfans in my audience to do me a favor.

I sort of recruited over five hundred people to go to Barnes and Noble on one weekend—all in the same weekend—and ask the clerk to get *Will It Fly?*, knowing that it was not going to be there. And I just wanted to see that if Barnes and Noble had that many search queries on a single day for *Will It Fly?*, would that inspire them in some way or trigger some sort of mechanism in their buying system to go and get *Will It Fly?* and actually put it in the bookstores. And guess what? It actually worked, I found *Will It Fly?* in the bookstores soon after that. About three or four weeks after that. It wasn't in all bookstores, but I found it. I actually recorded the moment that I found it at a Barnes and Noble here in San Diego and I took my kids and my son found it on the shelves. It was a really cool moment because that was something I said in 2012 it was a dream of mine to happen and to have it happen four years later—it was pretty awesome. It was a cool moment.

So it's possible, but it's not easy. It's not like I publish a self-published book and then all of a sudden Barnes and Noble was going to have it. It doesn't work like that. There are relationships that exist between publishers and these bookstores and that's what allows these traditionally-published books to get into these bookstores. There's transactions happening between them and that's stuff that you don't have to worry about when you're going to traditionally publish. That is almost expected. So by far distribution, huge plus on the traditional side and that's something that's still a lot of people are not able to get access to easily today in the self-published world. That may change,

that may change, but currently it's still heavily weighted on the traditionally published side. Okay, let's keep going here.

Clout and prestige. You know, this to me is still way more on the traditionally published side because of the fact that, hey, these books are found in bookstores and real bookstores and you can do book tours and you know, rent . . . I don't know how it even works, I don't know. Do you rent out a Barnes and Noble or do they ask you or . . . I mean this is really the job of the publisher to help work with a Barnes and Noble store to have you be in a bookstore and sign books with your fans there and you know, have a poster up leading up to that, all that stuff. I mean that's the responsibility of the publisher to help market in that way. And that's part of the distribution obviously. And not all publishers will do that, but many will. But there is clout with that, right? There is prestige. Now I just mentioned that, you know, there's also prestige in some respect that comes with publishing eBooks and self-publishing books nowadays and that's absolutely true. Way more than back in 2008, when I published my first eBook in the architecture world, people didn't even know what eBooks were. It was almost laughable. It's like, "Hey, this is just a PDF file? Oh, you made this thing yourself? That's not a real book." There's less of that today, but there still is some prestige and some clout and some authority that comes with traditional versus publishing.

However, you are seeing now a lot of people who have been very, very much in the traditional space now coming over to self-publish for a lot of these reasons that we mentioned before and a lot of the ones that are coming up. Even Seth Godin has experimented a lot with self-publishing himself too. He did a campaign that launched on Kickstarter actually it did very, very well just to prove that you don't need a traditional publisher to make a massive impact and to do some amazing things and it was a very, very, very successful experiment and I was a part of that. I was a backer of sort of The Icarus Deception, which is what that giant book was called that he launched—I can't even remember when, back in 2011, 2010, I think. Anyway, I would still have to weigh, for the seventh category here, the seventh category—clout and prestigious authority that comes

with publishing—it's definitely weighted on the traditional publishing side right now for sure. So I don't even know what the score is, but we're going to keep going here. Next I want to talk about lists.

So a lot of people assume that, well the only way to get on the list is to be traditionally published. And there's arguments here and I don't know the exact science or the exact math or the exact route, but I will say that it is possible to be a self-published author and get on a list because guess what? It happened to me. *Will It Fly?*, which was self-published, became a Wall Street Journal bestseller. It did definitely surprised me. I didn't think it was possible, but we sold a ton of books in that first week and just thank you to everybody who has helped support *Will It Fly?* back then and I hope that you'll continue that support through *Superfans*. We'll see where that ends up, if it ends up on a list, it's not the main goal but I'm hoping, I'm hoping, but we'll see. And again, you could pre-order that book before August 13th if you do submit your receipt at yoursuperfans.com and you'll be able to get the audiobook for free on launch week, which is a really great deal for sure. But anyway, going back to what we're talking about: lists, it can happen. Now, I am not so sure if a self-published book can be on the New York Times list, New York Times bestseller list, but the New York Times is sort of a weird anomaly, right? Like I remember seeing books that . . . and getting insider knowledge from authors and how many books they sold and ones that did very well, didn't even end up on the list. And ones that didn't do very well ended up on the list. There's a lot of politics and other things that are happening behind the scenes, a lot of relationship-related things in terms of what happens on the New York Times bestseller list. But there is the USA Today list. There's obviously the Wall Street Journal list and there's also Amazon bestseller list.

I mean, that one's the easiest one to get, for sure, whether you're self-published or traditionally published. And honestly, if you want it to just work your way up toward number one bestseller in a category, it's pretty simple because there's a billion categories on Amazon, right? You just pick a very sort of not-so-populated category and you can have a bestseller if you just drive a lot of acceleration into that

book on one day and then boom, you can call yourself a bestseller. That's why the sort of name of . . . you know, putting the words “bestseller” on your resume right now is not as great anymore, on both sides, because it's easier to just say that now with Amazon. But Wall Street Journal bestseller, USA Today bestseller, New York Times bestseller, that's stuff that, you know, definitely can happen. And whether you are a traditionally published or self-published—I'm assuming with New York Times, but I obviously know it happens with Wall Street Journal—but anyway, it could still happen. So it's for both. You know, I would assume that with traditional publishing, maybe there's a better chance of getting the New York Times, but I'm just going to say that, you know, that's a check mark for both.

Next, let's talk about marketing. I think marketing is a very important topic here when it comes to books because a lot of people assume that, you know, hey, you just have to write the book and then it'll kind of work out, right? Like if you build it, they will come. And that's definitely not true. And I've heard on both sides, self-publishing and traditional, that there are good things that happen and there are not so good things that happen. Depending on your publisher, you could work with a publisher who's great all up until the point that the book launches and then they don't do anything for you anymore. And it's just that they don't have those assets, they don't have these responsibilities or relationships and it doesn't work out. And a good friend of mine had gone through a process of working with a publisher and just being very disappointed with the publisher that they worked with because they didn't get any help. They had to rely completely on their own marketing skills, even though it was traditionally published. They had to use their platform and they had to use their marketing skills to get that book out there. And they still did very well with it, but it wasn't as good as they thought. They thought they were going to get a little bit more help from the traditional publisher. And, of course there are publishers like Penguin and Random House that you know, hey, they're going to do and work really hard to get that book out there and in front of as many people as possible. And hey, you might be standing in the middle of Times

Square and see an ad on those giant billboards because hey, they were able to make that happen. And sometimes that happens too.

But I've heard that on the self-publishing side that there's pros and cons to marketing as well. Because, first of all, it's your business. It's your brand, your platforms that you're building. You're going to know how to market better than anybody else. And so if you're going to go self-published, obviously you need to hopefully rely on some of the skills that you have as a marketer to get that book out there and spread the word on all the channels that you have available to you, whether it's a podcast or a blog or social media or what have you. You got to use those assets and don't be afraid to sell your book. I mean, it's your obligation. You have something amazing that you've worked on that you know can help people. It's your responsibility to get it out there. And you have a lot more sort of say again that what you can do. But either way, I mean really the bottom line is, either way, you're going to have to market it and you're going to have to work for it too. You might get a boost of help with traditional, but it's not guaranteed. Again, it's all about the contract, right? So when you go into that sort of contract and you're signing it, be very careful. Read every word, have a lawyer and an attorney help you. If you're going traditional, you want to make sure that you have support. You want to make sure that you aren't tied into anything. I mean, what happens to the rights of your book?

Which is sort of the next topic here. Topic number nine I think, and that is the rights, the rights of your book. Or are we at ten? I lost count now, but I'll list this out one more time at the end here. But obviously, when it comes to the rights of your book, you're selling the rights of your book to a traditional publisher. They almost own that content now, at least for a period of time, but it's all about the contract. But that allows them to do a lot that you can't do anymore. I've heard horror stories of people offering the rights to their audiobook, for example, to companies, and then wishing they had that back because they would be able to make much more money from that if they were to offer it on their own and not do a rev share because, and then that publisher doesn't even do anything to help,

you know, market it. It's almost like, hey, you're going to start marketing it, but that publisher's going to make more money from you marketing it yourself. So it's like, "Uh, should I give up my rights? Should I not?" Obviously, self-published, got to give a check mark to this one because you own your book and it's yours and you can do whatever you want with it. With *Will It Fly?*, self-published, I had the rights to that, the US rights and the worldwide rights and I worked with a company, a publisher to help sell the translated versions to get it out there into other countries. And it's actually published in seven different countries right now, which is amazing.

From Serbia to Vietnam to China. It's in Mandarin, which is really cool. It's even in Poland, it's amazing. And those are rights that I sold to use the book and to sell it. And for that I was okay and it was more experimental, but it's just been really cool to see the book published in other languages. But hey, you know, it was published by a traditional publisher in Poland and they did all the work. I didn't have to do anything. And unfortunately, I don't have a large audience in Poland that I can market to like I did in the US so it didn't really hit any lists or anything. But I am getting messages pretty much every week with my name @ tagged on Instagram or on Twitter of people in Poland who, and I recognize the cover. It doesn't look anything like the one in the US, they had full control, but you know, it is still changing lives around the world, which is really amazing.

Another big benefit of writing a book, is it just the long-lasting impact that a book can have versus something like a blog post or even a Facebook status update or a Twitter post that just sort of gets lost in the ether, sort of almost the moment it gets published. Right? So that's really interesting. But when it comes to marketing rights, definitely like, hey, you're going to benefit from having it self-published for sure. And again, make sure that if you do go traditional that you are working with somebody who can help you interpret all that's in that contract when it comes to the proposal and sort of what that deal looks like. The advance: work with an agent, perhaps, if you have one or access to one, they're going to help you interpret all that stuff too.

And then finally, let's talk about profits. Just bare bones math. When it comes to self-publishing, you know, obviously, there's some costs in there too. So there's some expenses, but when it comes to the individual books that are sold, I mean you're going to make more profit than if you were traditionally published. Yes, if you are on Barnes and Noble, or especially Amazon, you're going to be splitting profits with them and depending on the price of your book, you're likely going to be sharing thirty percent of your revenue with Amazon. But this is versus—you know, so if you have like a ten dollar book on Amazon, for example, you would be taking home seven dollars per sale, which is pretty amazing. And then of course on Audible it's much more, the book prices are much more on Audible and I've actually made more money on the audio version of *Will It Fly?* versus the eBook version. So hey, another benefit to get the audiobook for *Superfans* early because that actually will cost more. But I even go off the script every once in a while. So if that's something you want to pick up, definitely submit your receipt for the pre-order before August 13th for *Superfans* at yoursuperfans.com.

But continuing on the profit stuff, like on traditional, right? Like yes, you get an advance, but it's called an advance. They're not paying you. And then they're paying you royalties for every book after that, you have to sort of almost make up that advanced through the books that are sold. And so you don't see any additional income coming in until you've reached a certain threshold after the advance is paid off with the book sales. And then after that, and I've heard from different people, you might be getting ten to twenty cents per sale after that. It's very, very minimal at that point. And again, it's another reason why you need to think about the book as sort of step one. What happens after people read the book? Because in the traditional role, it's going to be very, very little that you're going to earn from your book after the advance. And oftentimes that advance is not very big.

So when it comes to the overall profits, publishing it on your own is going to be the best bet. So if you are writing a book to make money up front with the book alone, then definitely think about self-

publishing. And if you have that larger audience, it's definitely going to be easier to do that because again, the distribution is very helpful and so you kind of have to weigh both things against each other. And we talked about a lot of things and it's kind of equal weighted on both sides on various topics. But the main question you need to answer before you select self-publish versus traditional, and even before you select the book that you want to write or why you're writing it, I mean, that's the answer. You need to figure out the answer to that question, why are you writing this? What is the purpose? If the purpose is reach, for example, then maybe it's worth foregoing some of the profits in order to get more distribution and working harder up front to work on a proposal and work with an agent. Versus if you're doing this for more profits and sort of a lead gen sort of thing and taking advantage of Amazon and the search engine optimization there, well it's less likely you're even going to be accepted by a traditional publisher if you're going that route and going more keyword-based. But you might be able to find people who would be perfect for the start of a funnel to lead into a course that you might have to offer.

So you kind of have to weigh things based on, well, what's the purpose of you writing this book? Now I had mentioned before that there are some hybrid models and there's a lot of these popping up and the one that I'm working with right now is called NEWTYPE Publishing. Now what I'm going to do right now is go to their websites so I can describe for you exactly what they're doing because it's really interesting, so newtypepublishing.com. And this is who we're working with. There's a brilliant person there on the other end named Ryan who we've been working with and it's really amazing because they're sort of combining the best of both worlds, right? So I own the rights to my book. It is self-published and I do receive higher profits than if I were to go traditional. A little bit lower than if I were to go full self-published, because guess what I'm paying for here? I'm paying NEWTYPE to help me with distribution. They don't select every author. It's not like you sign up and then they'll help distribute. They do have an application or a selection process and I'm

very lucky to have gotten through, but they have the distribution, right? They have the distribution.

So it's like the rights you get to keep the rights. Costs, they remove all the sort of cryptic costs that come around, sort of traditional publishing. You get to keep seventy-five percent of net royalty. And when it comes to buybacks, which is a sort of whole other topic when it comes to books that aren't sold in stores, you buy them back. But depending on who you work with, you might have to buy them back at a higher price with traditional. It's going to be bare-bone minimum with NEWTYPE and what's cool, I'm going to read this word for word here with the distribution stuff on newtypepublishing.com.

“NEWTYPE arms a Manhattan-based sales team to push your book to all the major national book retailers, chain accounts and more than five thousand independent accounts. Led by the former head of sales of Simon and Schuster, our team fights for store placement.” So what I said earlier about *Will It Fly?* and it being self-published and just having it be a real challenge to get it noticed. NEWTYPE has the relationships already and again, they don't choose everybody, but this is going to be awesome. They help with the distribution and that's super cool.

And the other thing is timing. I mean these guys move fast, right? Traditional publishers, I mean, you might work with a traditional publisher, get a deal, get an advance, great. And the book's not even going to be published for twelve to twenty-four months. But with NEWTYPE, I mean, it only takes about six months to make happen and we're right on target right now for an August 13th launch. And you know, everything they promise they are doing. They even have a lot of services like printing and production and you know, creating specs and proofs and all that sort of stuff. And it's really amazing just how simple it's been and, honestly, really good guys who really care about the success of this book.

So just a big shout out to NEWTYPE Publishing. They didn't pay for this spot, if you will. I always give shout outs to companies who are doing great things and doing new things, bold things and who are

helping me out. I want to help others out as well. So if you're interested in something like that, check out newtypepublishing.com and thanks to Ryan and the team there for helping out. Very, very excited with what we've seen so far. Most recent at the time of this recording, we got the manuscript back in the way that it's going to look when it's printed. It's not in final book form yet. That's going to happen . . . it's literally being printed right now, which is really amazing.

But the latest thing that I got in my hands was the layout. So it looked like it was printed at something like Kinko's, a little bit higher quality, but it shows you that like, hey, this is how it's going to look like when it's in a book, a lot bigger, eight-and-a half by eleven, but you could see the sort of cutouts of how big the book's going to be. And then my favorite thing that I've seen so far is like a giant sort of printout of the dust jacket. And this is another thing that, that's the benefit of using these kinds of companies versus something like the Amazon Direct Publishing model, which is you can get a much higher quality print. So our covers beautiful and I'm so excited to see it on an actual book. And, oh man, I'm so excited for you to see it too. So again, just thank you to everybody who's been helpful and especially to you Team Flynn for supporting the book.

I hope that you'll check out *Superfans*. It's my answer for how to build a long term long-lasting business in today's age where, hey algorithms are getting in the way. There's a lot of competition out there. People aren't opening their emails anymore. How can you get people to just love everything that you do? And it doesn't happen the moment they find you, it happens with the moments that you create for them over time. And I'm just so thankful that I have been able to build an amazing tribe of superfans over time and you know who you are. You're fans of SPI, you're fans of Pat Flynn, and you've already got the book in your hands, right? You know, pre-ordered, which is amazing. And this book is a how-to, to have raving fans like that too. Because I'm just a regular person who's just trying to help people and you can, in your own special way, build superfans who can help support the business and life that you want, too. So make sure you

check out the book, pre-order it today. You can go pre-order it on Amazon, Barnes and Noble, and Target—thank you New Type. And wherever you pre-order it from, make sure you submit your receipt at yoursuperfans.com and you'll be on the list to get the audiobook on launch week and I'm excited to give it to you and get the book in your hands and I'm so excited.

Thank you so much for all the support, Team Flynn, you are amazing. All the links and everything, all the resources mentioned in this episode are going to be at smartpassiveincome.com/session381 and the most important link is yoursuperfans.com. Pre-order the book and I appreciate you so much. I hope this has been helpful to hear a lot of the stuff behind the scenes related to books. What's going in through my head related to books. And hey, you know what? A traditional book may be in my future. I've been asked many times by a lot of different companies and different publishers, some very reputable, some not so much, but either way, I'm just very thankful and blessed for the opportunity, but I'm saying no right now. I love the self-publishing model. But hey, that doesn't mean I'm not going to do traditional in the future, especially when it comes to some of these other bigger topics that I want to talk about, perhaps down the road, like education and putting entrepreneurship into schools. That's something that's really important to me and so, hey, that might be my first traditionally-published book, we will see. But in the meantime, *Superfans*, headed your way, August 13th. Thank you so much for the support. Team Flynn, you're amazing. I love you. Team Flynn for the win.

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