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Ted: The reality is 97% of the book the publishers lose money, three percent keep them in business. That's the reality – but you can find diamonds in the rough. You can find diamonds in the rough because they don't know how to push the hot buttons. The publishers use the shotgun approach, you use a rifle approach. The publisher at DoubleDay, they publish 300 books a year. Authors come to me all the time. I've had many bestselling authors who publish, they come to me and say, "We want you to publish our book." I say, "Why are you coming to me? You're DoubleDay authors. They're giving you \$50,000 advanced. I'm not going to give you anything in advance. Why would you want to come to me?" "Because you can sell." Yes, well, you see in enterprise publishing what you want to do – my whole company is built on developing a reputation for trust with everybody we deal with, and when a company is working with you and they're sending royalties. We send royalties to authors every six months, and they would be included in the authorship and I guess our computer just prints out the royalty report and they get their payments. In other words, they know we're real. They know we're not out to – in some companies you that I understand side royalty deals and they never pay anybody anything. But, you never go back to the publisher. You develop a reputation for that and you get sued and all kinds of other things. I believe in being square with everybody and then they know you're real, and the next time they're going to want to do business they'll come to you. They will come to you with product. Many people come to Enterprise. "Do you want the mail order rights to this that and the other thing?" You see there's nothing better than a dead book. If the book is not selling at all – this is a best seller at least on one list – if the book is not selling, the person is sitting there with a warehouse full of books and his choice is to remainder the book and he's going to get like thirty-three cents to the book or twenty-four cents to the book from somebody, a remainder house. That's where the books that Bill gets in the used bookshop is another excellent source. That's why those books are in there for a dollar because they only cost the guy twenty-three cents. When you go to him with a royalty deal where the possibility is that he could make money if you make money and you've got an automatic product already developed, printed, and in some cases the format is good, and you have the right to change the format later, I mean you've got the best of all worlds, and you go to him and say, "Look, I'll give you a hundred dollars for the rights to the United States or the World." What's the guy – I mean the guy's sitting there with a warehouse full of books. See, the biggest thing that's lacking in

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publishing are people that can sell books. That's the biggest thing that's lacking, and that's the role of you guys. Some of you can make a fortune taking a book that's dead now – it's out of print, it can be revised a lot of things – because the people that did it, that's why I got attracted, by the way to this idea, I started 19 companies before I got involved in publishing. The thing that attracted me the most is that most publishers can't sell anything. They're good at developing product, but they're not good at marketing the product. They handle it, in my view, in a way that I don't want to handle things. They sell things on consignment. They eat a lot. Most publishing companies are owned by big conglomerates – you know, Simon and Schuster, Random House – they don't make money, most of them because the business is not operated in a sound way. It leaves room for marketers like you, and the other thing I like about publishing is nobody buys a book for the publisher. People buy books for the subject matter. Do you know the publishers of the books in your library? You don't know who they are. You don't care. You only buy books for the subject matter and the value. I like that because then the little guy can come out of nowhere and have a national best seller. When I first started in business, I used to worry like mad because I knew that I had to let the market set the price for the book. So, when I first came out with my book on incorporation, I was running four editions of the Wall Street Journal. One at \$7.95, one at \$9.95, one at \$14.95 and one at \$19.95 at that time to let the market tell me what the price should be. I thought some government agent is going to come and take me away, and my customers are all going to call if they're traveling and get a Wall Street Journal and remember that they bought it at one price. The reality is people don't remember in almost all cases what they paid. I also used to worry that I'm going to have one edition selling by mail for \$69 and I'm going to have an edition in a bookstore selling for \$29. You basically contact the publisher and say, "I'd like to talk to the owner of the company", if it's a small company, or if it's a big company the rights editor. And you say, "Hi, I'm Ted Nicholas and I'm interested in the possibility – I see you have this book. We're looking for a book, there's a lot of books on the market on this subject. But, we're interested in the possibility of gaining the national mail order rights. We're a direct marketing company, and we know how to market books through direct marketing, and we know that you people are not direct marketing specialists. Isn't that true?" What are they going to say? Then you say, "What we have in mind is running a test either in direct mail or in space or both, and if that works, boy can we sell books. I mean thousands of

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copies of books. How many copies of the book have you sold, Mr. Rights Editor?" If they're lucky they'll say, "Six thousand copies." And, to them it's a big seller. You say, if you're already doing it, We can say "Many of our books have sold many hundreds of thousands of copies because of direct mail." They say, "Really?" You get their attention. Or if you're new I the business, you say, "Our technique..." be honest because when I first started I did the same thing, I hadn't sold hardly anything except my first book, you say, "Look, our technique if they're successful, and I can't guarantee you anything." Be honest. "I can't guarantee, but if our technique is very successful, it can result in hundreds of thousands of sales. Now, are you interested in that kind of situation where you do what you're continuing to do? It doesn't effect what you're doing. As a matter of fact, what we can do is going to help you do what you do better. I mean is that a deal you can't refuse or not." What would you do if you were a publisher and I approached you that way?

Speaker: I'd say yes.

Ted: And so are they going to say yes. You just be straight forward and then you say, "Well, what we would have in mind is we'll pay you an advance – keyword – an advance against royalties." That sounds good doesn't it? Sounds real cool, right? "I'll pay you an advance against royalties, but we want to put most of our monies..." That is what I always give, this is true. This is indeed true. "We want to put most of our money in the marketing." Isn't that where you want to put your money in the marketing? You want to pay these guys an \$80,000 advance? "We want to put the money in the marketing." So, our advance is going to be modest, but if our technique works, you're going to make a lot of money because an advance is only – and you say, We've been making a mental assessment. It's a best selling book maybe offer them a thousand dollars. "We'll give you a thousand dollar advance." That gets their attention a little bit. Even a big company, that's a thousand dollars. It's not ten dollars. You know? "We'll give a thousand dollars, but remember it's only an advance against royalties." And our deal is five percent against royalties. In other words, "We'll pay you five percent of our sales." Now, let's see if we sell a hundred thousand copies a year, we're going to sell the book for \$49, that's 4.5 million dollars. Is that right? You're going to make a quarter of a million dollars in royalties. I don't want to oversay it, because I can't promise you. There may be ten thousand. That's how you do it. Does it make sense? What

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would you do? What would you do? You're the publisher. The five percent is of the money received, money received, money received by Enterprise. Everytime we sell a book, Mr. Publisher, you get two dollars and fifty cents, plus the advertising, plus we'll keep the book alive, plus we'll do everything we can because we treat our authors and our books well, don't we? I mean because they're what you want to nurture. They're the products that will make you money, and you're on the pole position. You have the exclusive mail order rights. Or, sometimes the publisher says, "Gee, I like this. It's wonderful. I'll sell you the rights for five years." You say, "Wonderful." You have the rights for five years. In five years, you're going to probably going on to something else and it will run it's life cycle anyway. So, somebody gives me the mail order rights forever, that's fine too. Publishers just want to make money. There isn't anything magical about the title. A matter of fact, a lot of books' titles are not very good, but the subject can be very good. They're not direct marketing, kind of drastic, powerful message sell titles as they have to be. So, yes, you tell the publisher "Look, the first thing we're going to do is we're going to rip the cover off. We would like to change the title to a more appropriate title for our marketing methods. Do you have any problems with that, Mr. Publisher?" No, why should he? He's invested his money some. He's lost his shirt on the book anyway. See, the reality is 97% of the books publishers lose money three percent keep them in business. That's the reality. But, you can find diamonds in the rough. You can find diamonds in the rough because they don't know how to push the hot buttons. See, the publishers use a shotgun approach. You use a rifle approach. The publishers at DoubleDay they publish 300 books a year. Authors come to me all the time. I've had many bestselling authors who publish. They come to me and they say they want me to publish their book. I say, "Why are you coming to me. You're a DoubleDay author. They're giving you \$50,000 advanced. I'm not going to give you anything in advance. Why would you want to come to me?" "Because you can sell." The other publishers, I asked them for our marketing plans, they don't even know where they are. They can't find the file. In other words, authors are generally very unhappy with their publishers. So, you are really a friend to the author and a friend to the publisher, and if you can handle it right, you can get – product is not your problem. There is absolutely Halbert would say, Product is not the problem. It's a hurdle you have to reach. The bigger hurdle, the higher hurdle is the marketing plan and how you're going to make this sell, how you're going to take something that didn't sell and make it into an

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attractive, saleable product, and it really has to do with the way you're strategizing with, your headline, your price strategy. A lot of people have said to me over time don't you – you're selling the American dream to a large extent, how do you feel about the fact that everyone doesn't act on it." And, I say, "I feel really good to give someone the opportunity to act on it." I mean, you can't as an author, as a publisher, as an entrepreneur who's involved in the communications business, you can only communicate ideas that work, and then you can't make people – force people to use them or read your books. I know there's millions of copies of my books in circulation and it's – the gratifying part is to hear from the people that do use the book, that do use it, and all the stories which I tell you and you feel that you're playing some small part in their lives and you may have been the catalyst for them do something very important for them. I mean, that's very rewarding to me. There's a publication in your library called "Books in Print", get real friendly, what I do is – the best part of my philosophy of life is, I spend time trying to cultivate the relationship with the people that are very important to me but I notice most people don't cultivate relationships with. For example, people in my healthclub, people that make my life better, enhance the quality of my life, and one of the people that make my life a lot better is my favorite bookstore manager. And I say, "Look..." She knows I'm an author and I'm interested in books. I go in there and I find out what books are selling. What are people asking for? Are people asking for anything they're...market research? Are people asking for books that are not there? Are any problem with these? Are people bringing books back? I mean what's going on with them in their lives. They've got a tough job. In a year, in the United States, sixty to seventy thousand books are published every year. There's about seven or eight thousand books that are written that never get published because they can't find publishers because of publish venture capitalists. So, you've got to use a combination. You've got to be curious. One of the things I like about Bill Myers, and he's a very curious person. He listens – he's a good active listener. He listens to cable television. He writes and reads newsletters. He listens when people that are knowledgeable about certain things speak. You know? He's developed a curiosity and awareness of what's going on in the world. Read Reader's Digest, look for trends, read magazines, see what's hot, do what the gossips do, read the National Enquirer. Card decks being one of the best alternative sources of marketing for Enterprise Publishing. As you may or may not know, there's about six or seven hundred card decks published

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