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PUBLISHING A COMMERCIAL NEWSLETTER:
AN INDUSTRY ANALYSIS AND MARKETING PROPOSAL

A Thesis
Presented for the
Master of Science
Degree
The University of Tennessee, Knoxville

Linda Gail Palmer

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ABSTRACT

A census of some 400 publishers of family name newsletters was conducted in order to obtain primary data about this little known sector of the commercial newsletter industry. Such newsletters are generally of interest to people with the same last name or the same family name. They usually provide genealogical information and trace different branches of the family tree. The rate of return for this survey was 55 percent with information received regarding 213 publications. Seventy-nine percent of those returning the survey also sent a sample copy of their publications.

The survey revealed that 65 percent of the newsletters had 200 or fewer subscribers. The largest percentage of publishers (26 percent, or 56) hovered in the 51-100 subscriber range. Only three publishers had more than 1,000 subscribers. However, even though the number of subscribers generally is low, the percentage of subscribers who renew their subscriptions is unusually high. Most newsletter publishers consider a renewal rate of 50 percent or more very good. Eighty-eight percent of the respondents said their publications had a renewal rate of more than 50 percent. The largest group of family name publications, 65, or 31 percent, said their renewal rate was between 81 and 90 percent. The next highest number, 50, or 23 percent, said their renewals were between 71 and 80 percent.

Sixty-two percent published quarterly. The next highest number, 27, or 13 percent), said they published semiannually, while the next

largest group, 25, or 12 percent, said they published occasionally or three times a year or used some other similar publication rate. Most publishers (118, or 55 percent) said they used some form of photocopy process to duplicate their newsletter, while 81, or 38 percent reproduce their newsletters by the offset printing process. The majority of family name publishers (141, or 66 percent) said they used first class mail. Most of the publications surveyed said they used only genealogical material (131, or 62 percent). The rest said they occasionally used material that could not be considered genealogical. Subscription fees are typically nominal.

A prototype for a family name newsletter is provided as a part of this study. The prototype letter, The Palmer Report, is a family name periodical, to be published quarterly for anyone interested in the family name of Palmer. A sample issue of this publication is provided in the Appendix. Special attention has been given to the financial aspects of planning such a newsletter.

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CHAPTER I

INTRODUCTION

Newsletter publishing is an almost invisible or underground part of the communications industry. Usually, only those people who are members of a specific group targeted by a newsletter publisher are even aware of the existence of any particular newsletter. As one newsletter editor put it, "newsletters don't show up on the newsstands, only in the letter carrier's bag" (Stewart, 1984).

They are defined in Webster's New Collegiate Dictionary as being "a printed sheet, pamphlet, or small newspaper containing news or information of interest chiefly to a special group" (Webster's, 1977). In other words, they are simply letters of news.

A similar definition is given in The Newsletter Editor's Desk Book: "A newsletter is, by nature and history, a modest, special-interest audience, private newspaper . . . that conveys specific information to a specific audience" (Arth, 1984, p. ix).

Jeffrey Tarter, publisher of Software newsletter, is quoted as saying

A newsletter is literally a letter. It can be written almost as if you're writing a letter to one person whom you know very well. . . usually distinguished from magazines by their small size, low circulation and high price, newsletters are above all marked by the laser-beam narrowness of their editorial focus. They are

concerned with depth rather than breadth of coverage. .
..(Hudson, Newsletter Yearbook Directory, 1984, p.
224).

Although some definitions of newsletters use the word "newspaper," there are differences between the two industries that are worth noting. One source says that the difference between a good newsletter and a good newspaper or magazine or even business or trade magazine is that the newsletter is unencumbered by advertising, is more succinct and more analytical. The newsletter places the news in context, is closer to the news source and usually has information that is newer than that found in other publications (Hudson, Newsletter Yearbook Directory, 1984, p. 220).

The newsletter is said to be the "right medium for the message when the mass media ignores a message because of the 'limited audience' appeal" (Arth, 1984, p. 6). John Wright, author of How to Publish Your Own Newsletter, says "It's as though you just heard the hot news and are writing quickly for your best friend to profit by it" (Wright, 1982, p. 15G). Wright further defines a newsletter as

. . .a special timely report on a single subject . . .
personalized concise statement from an expert or person
thoroughly familiar with a specialized field . . .
current, usually cannot be found elsewhere . . . sold
solely by subscription, no ads, most are low budget,
typewritten, 2-8 pages.

The Direct Marketing Handbook calls newsletters "vehicles for distributing information to highly targeted markets . . . aimed at small professional or business markets . . . that have the need to know and the ability to pay" (Nash, 1984, p. 57).

Newsletters are defined by Brian Sheehan (How to Make \$100,000. . ., 1983, p. 10) as being

two-to-16 pages (sometimes more) of tightly condensed news issued regularly with no distracting advertising or photos. Usually unavailable on newsstands, they reach readers by mail. . .most are issued monthly or weekly, but there are substantial numbers of quarterly or semiannual letters. Two dozen come out bimonthly.

Most newsletters are 8-1/2 x 11, have no covers, and are written all the way across the page or divided into columns, Howard Penn Hudson, founder of the Newsletter Association, says.

Whatever their physical appearance, there is one unifying characteristic of newsletters: they provide specialized information. They are information publications, created to serve designated audiences or universes, rather than a mass audience. (Hudson, 1982, p. 7)

Newsletters are personal, compact and accessible. Although they contain information available from other sources, they provide that information conveniently in one place. And because they carry no advertising, they may be more free to report without bias (Pool, 1984, p. 588).

Newsletters run the gamut from one or two pages of mimeographed information to eight-to-ten pages (or more) of typeset material. For the purposes of this paper, newsletters are considered either subscription or non-subscription. Non-subscription newsletters are those provided to readers at no charge. The most common type of non-subscription newsletter is that published by a company or organization to send to employees or members. For example, a state university such as The University of Tennessee, Knoxville, might publish a number of newsletters for several different audiences. One newsletter might be

published for members of the clerical staff, another for all university employees, a third for alumni. Different departments or colleges within the university such as the College of Communications might publish one newsletter for students, faculty and staff, and another for College alumni. Such newsletters are distributed free. Often, the company or institution will mail copies of its newsletters to the employees' home address. The company uses newsletters to impart information about future plans, changes in employee policy or benefits, personnel changes, and other matters.

Newsletters of this type are so popular, in fact, that one author says "every business, association, school, church, club of any size at all in this country has a newsletter, a powerful indication that people like private news" (Arth, 1984, p. 5). Many non-subscription newsletters don't look like newsletters--some look more like brochures or advertising flyers and are mailed with utility bills or by credit card companies or department stores (Arth, 1984, p. 2).

Perhaps the most famous non-subscription newsletter was "Winners and Sinners" written by the late Theodore Bernstein, assistant managing editor of The New York Times. This was a mimeographed letter that identified the best and worst headlines, leads and story writing in that paper. It was intended for internal circulation only, but it soon gained an audience in newsrooms and journalism schools throughout the country. Printed at the bottom of the newsletter was this line: "W&S is issued occasionally from the southeast corner of The New York Times newsroom" (Arth, 1984, p. 1).

The second category of newsletter is the commercial newsletter, or

one sold for a subscription. This category can be broken down into several subgroups. One subgroup consists of subscription newsletters which are able to command a fairly high subscription rate. This group consists of those newsletters that charge several hundred or sometimes even thousands of dollars per year. But, as John Wright puts it, "If a \$200 newsletter saves a company thousands of dollars in excellent advice, it is well worth the price" (Wright, 1983, p. 5G). Typically, newsletters at the high end of the subscription range deal in highly technical areas that require fairly up-to-the-minute information. This category includes investment newsletters, energy industry newsletters, commodities newsletters--almost any area in which the information provided is used by the readers as the basis for making economic decisions.

Sheehan reports that newsletter readers spend \$75 million a year for 3,000 regularly printed commercial newsletters.

During the last 15 years, 35 percent of all commercial newsletters have experienced spectacular growth. Forty-five percent of the 3,000 commercial newsletters have obtained moderate circulation gains, while 20 percent have had small gains in circulation. (Sheehan, 1983, p. 27)

In fact, Sheehan claims that not one commercial newsletter more than five years old has had a dip in circulation. He also said that editors report extremely high renewal rates--90 percent of their readers renew their subscriptions year after year.

The Newsletter Yearbook Directory reported in 1983 that the subscription newsletter industry is growing at about 12.5 percent each year. This rate had held for about five years, in spite of a nearly 30

percent mortality rate for first year newsletters. Another source, however, pushes that mortality rate even higher--"at least half of all subscription newsletters fold after only a few months" (Changing Times, April, 1986, p. 79). One of the reasons for such a high failure rate for first year newsletters is that a business plan is not developed at the start. Deciding such things as how large the market is, who the audience will be and how to reach that audience are crucial to the success of any business, and a newsletter editor on a shoestring budget must pay attention to these areas, too.

In 1981, the Directory reported the most rapidly growing categories in numbers of newsletters are investment, legal, retirement, tax and telecommunications. Others that follow closely in growth rates are computer, advertising, environmental, health care and lifestyle, and financial. Those that show a downward trend include general education, government, religion and travel. However, the average annual subscription rate shows an increase of 21 percent since 1981 (Hudson, Newsletter Yearbook Directory, 1984, p. 190).

A second subgroup consists of subscription newsletters at the low range of subscription rates. Generally, these publications are available for less than \$25 per year. Typically, newsletters at the lower end of the subscription rate scale deal with more esoteric topics.

Newsletter subscription costs . . . are definitely related to both the letter's topic and the frequency of publication. Newsletters about business investment are almost always more expensive than those concerning education, the humanities, real estate, or social services. The least expensive of all commercial letters printed today pertain to hobbies. And daily and weekly newsletters are substantially more expensive than monthly or quarterly publications. (Sheehan, 1983, p. 26)

The information provided in lower subscription rate newsletters is not usually used by the readers to generate income. Many of these newsletters fall into the "mom-and-pop, kitchen-table variety." Newsletters in this category might include The Turtle Express, Chocolate News, The Flat Earth News, Last Month's Newsletter (for procrastinators), Garlic Times, Elvis Now or The Barbie Gazette (Mitchell, 1982).

One group of newsletters that exists within the second subgroup is that of family name newsletters. Family name or surname newsletters focus on information about individuals with the same last name. One report lists about 400 such newsletters (Ganier, 1984). Another (Hilborn's Family Newsletter Directory, Quebec, Canada) lists 1,500. Other directories are available as well. Probably the most extensive listing is the Family Associations, Family Manuscripts and Family Publications by Ronald Vern Jackson, 1981. Others include the Directory of Family "One-Name" Periodicals, edited by J. Konrad, 1983, and the Directory of Family Newsletters for Genealogists, A Computerized List of Known Surname Publications, compiled by Karen B. Cavanaugh in 1983. Copies of some family name newsletters can be found at local libraries, especially those with good genealogical sections. Many family name newsletters include genealogical information only and will trace their family tree along several different branches. Others include family photographs and information about meetings or other activities of the family name association or society. Some newsletters are printed as one of the services of the association or society. The fee for such newsletters is included in the association dues.

Most other family name newsletters are published by individuals as a hobby and as a way to explore their own family histories. Subscriptions for family name newsletters range from being free of charge or for donations to about \$17.50 per year for a monthly publication.

The scarcity of information on newsletters seems to indicate a need for a study focusing on the newsletter industry in general and family name newsletters in particular. As Gail Pool noted, there is a ". . . lack of information about the field---a dearth of books, articles, directories, statistics" (Pool, 1984, p. 588).

Yet the newsletter industry is one of the fastest growing areas of communications in the country. And it has been growing steadily since the 1940s. In fact, this industry is said to be the fastest growing print media in the country. "From 1970 to 1980, a thousand new subscription letters were founded. Certainly no other periodical print medium . . . exhibits such a growth pattern" (Hudson, Publishing Newsletters, 1982, p. 19). The 1983-1984 Oxbridge Directory of Newsletters lists 8,759 newsletters in 1967. The latest edition lists some 14,300 entries (Changing Times, April, 1986, p. 78). A 1977 article in the Washington Journalism Review said that more than 300 newsletters in Washington, D.C., generated more jobs than the Washington Post (450) and the Washington Star (300) combined (the Washington Star no longer exists). The Newsletter Association of New York counts 800 members representing more than 2,000 newsletters. "It's the biggest cottage industry in America, next to growing marijuana," Paul Swift, managing editor of The Newsletter on Newsletters, is quoted as saying (Cleaver, 1984, p. M22).

In fact, a report by Knowledge Industry Publications in 1980 said that two newsletters are launched every week. The Newsletter Association estimates that of the approximately 3,000-4,000 commercial newsletters, nearly half are less than ten years old. Publishers range from husband-and-wife teams (The Old House Journal) to corporate giants like McGraw-Hill, with 31 newsletters (Rice, 1984).

Newsletters will continue to allow individual exploration of areas of personal interest. It is the diversity of newsletters that will allow them to continue to grow. And, because of this growth, the newsletter industry will offer opportunities for employment of individuals with communications skills as well as create open doors for entrepreneurial efforts.

The newsletter industry seems to represent an area that is almost completely unnoticed as far as communications educators are concerned. This is probably due to the fact that newsletters do have such a narrow focus.

Another attribute of newsletters that might tend to make them less noticeable to the communications education community is that newsletters don't really fit the contemporary journalism mold, although they have a rich historical tradition. For example, newsletters have been called the fourth-and-a-half estate by Gershon Fishbein, editor of two health newsletters and former assistant city editor of the Washington Post. "Newsletters have a reputation to live down as legatees of pamphleteering and representatives of some special interest cause," Fishbein said. He said he resents newsletters being called trade

publications, too. "We're not--we're trade watchers" (Washington Journalism Review, October, 1977, p. 28).

One other point to consider whenever viewing newsletters as a part of the communications industry is that many newsletter editors go far beyond just reporting the facts, an attribute of journalism fiercely guarded by many journalism professionals and professors. However, many newsletter publishers let their biases show. In fact, that seems to be one of the strengths of some newsletters, such as Kiplinger's Washington Letter. Newsletter editors and publishers don't hesitate to interpret events and to make predictions. It is this personalized approach by newsletter publishers that perhaps provides a two-edged sword. On the one hand, this approach is part of the appeal of the newsletter--a no-holds barred treatment of subject matter that's not found anywhere else. On the other hand, many professional journalists take a dim view of such an approach. In fact, Seliger reports it was 1957 before independent newsletter staff could be active rather than associate members of the National Press Club. And it was only in 1973 that newsletter journalists were admitted to the Congressional press galleries. That they were finally admitted was due in large part to a 10-year struggle by the Independent Newsletter Association (Seliger, 1977, p. 27).

However, the newsletter industry has not been without its critics. The very nature of newsletters--low capital requirements, no licensing, educational or professional requirements--mean that anyone can sit down and start a newsletter. Newsletters dealing with stock market or commodity investments, for example can be started by anyone with enough

money to produce a direct mail campaign. Investment newsletters are the only area of the newsletter industry that's drawn much criticism, according to Frederick Goss, executive director of The Newsletter Association. "Some people say you can do better in the stock market and other investments by putting your choices up on a dart board and throwing darts at them," Goss said. (Personal communication, April 24, 1986).

However, it's likely more investment newsletters will come into being with the bull market of recent times (The New York Times, Market Place, Dec. 13, 1985). Sometimes the recommendations of the publishers of such newsletters can have an enormous effect on the stock market. For example, in January of 1981, Joseph E. Granville recommended in his newsletter that stocks should be sold. Evidently, almost all of his subscribers believed Granville's predictions enough to take action. Granville's advice to sell is credited with knocking 23.8 points off the Dow Jones industrial average (Business Week, Nov. 12, 1984).

Such activity has not gone unnoticed by the Securities and Exchange Commission (SEC), the federal agency responsible for overseeing stock brokers and others in the stock market business. They became aware that one newsletter, Lowe Investment and Financial Letter, was published by Christopher Lowe who had been convicted of two misdemeanors in 1977 (including defrauding a client) and two felonies. "Among other things, Lowe added three zeros to a copy of a client's \$10 money order" (Business Week, Nov. 12, 1984). The U.S. Supreme Court ruled that the SEC does not have the authority to block publication of a stock market

publication on the basis of past misconduct of the publisher. It was a significant setback to the SEC's efforts to regulate publication of stock market newsletters under the Investment Advisers Act. (The IAA was passed in 1940 to limit some of the abuses of the 1930s and requires investment advisers to register and pay a one-time fee of \$150. It sets no minimum qualifications, but does allow monitoring by the SEC.) That effort, the court said, violated the publisher's constitutional rights of free speech and freedom of the press (The New York Times, June 11, 1985).

It is, perhaps, the realization that anyone, regardless of background or experience, can publish a newsletter that creates a perception by people outside the newsletter industry of a lack of professional standards among newsletter publishers. This perception by many professional journalists and the use of personal expression by newsletter editors tends to push the industry into the invisible realm of the communications education community, also. This study will attempt to help provide a brief introduction to the newsletter industry for educators and students, as well as the general public.

Methods

A combination of methods will be used to research this topic further. Telephone interviews will be conducted with newsletter industry personnel. These will include Frederick Goss, executive director of The Newsletter Association; Harry Baisden, publisher of Coal Outlook newsletter, Washington, D. C., and David Massey, Knoxville-based reporter for Coal Outlook.

Also, a census of family name periodicals will be done, using a list of 401 family name newsletter publishers (Ganier, 1984). Since some publishers appear on the list more than once, a total of 388 surveys will be mailed. A cover letter and a one-page questionnaire will be prepared. They will be mailed by first class mail along with an addressed, postage-paid return envelope. No followup mailings will be made. Many times, the name of the publisher and the name of the publication are not one and the same. Therefore, the publisher can remain anonymous if he/she wishes to do so. Respondents may request a copy of survey results by listing their name and address at the bottom of the questionnaire.

Very little information is available about commercial newsletters, especially family name newsletters. For example, family name newsletters are not listed in such directories as Ayres Directory of Publications or The Newsletter Yearbook Directory. Directories or lists of family name publications are available, but such publications are usually available in those public libraries with good genealogical sections. This census will help provide data that will show how often such newsletters are published, range of subscription rates, number of subscribers and percentage of renewals. Information about format and production will also be sought. A review of sample family name newsletters received will provide information about the general quality of design and writing skills of such publications.

Overall, such a census will provide information that will show what family name newsletters are, the kind of material they include, the

range of their audience, the subscription fees and rates of renewal. Such information will, in turn, allow a comparison between family name newsletters and other kinds of commercial newsletters. Such a comparison will help show how family name publications differ from other categories of commercial newsletters and how they are the same. Information gathered about family name newsletters will help show how such publications help tie individuals with an interest in a common family name together.

History of Newsletters

Newsletters go as far back as 425 B.C. when the Greek historian Herodotus communicated trade news in newsletters. The first commercial newsletter was Neues Zeitungen, published by Count Philip Edward Fugger in Germany during the 1500s. News was gathered from European trade centers and other overseas ports and news reports were sold to paying subscribers. "Here we have the basic characteristic of newsletters--specialized information prepared for a subscription audience" (Hudson, 1982, p. 7).

John Campbell published the first "regularly published periodical" in America in 1704. It was called The Boston Newsletter (Emery, 1978). In spite of its name, this publication is viewed as the first genuine American newspaper. It did, however, have some of the elements of today's newsletters--it was printed on loose sheets of paper a little bigger in size than today's typewriter paper, it concentrated on business items, had a small circulation (seldom more than 300) and had

no advertisements. Campbell obtained much of his news from London newspapers (Emery, 1978).

By the beginning of the 20th century, several individuals began publishing information services, mostly for the business community. Among them were Roger Babson (1904--Investment and Barometer Letter--still published) and James W. Brookmore (1910--Brookmire Investors Report). Homer Joseph Dodge founded the first Washington newsletter in 1913. Each subscriber could ask for answers to specific questions. In 1918, Percival Whaley of Philadelphia teamed with Henry Eaton of New York and began publishing The Whaley-Eaton American letter (Sheehan, 1971).

Then, in 1923, Willard M. Kiplinger of Columbus, Ohio, sat down and typed a one-page confidential letter from Washington, The Kiplinger Washington Letter. It cost \$10 a year or \$6 for a six-month trial. "It was Kiplinger who gave the newsletter style and practically made the underscored word an art form" (Mitchell, 1981, p. 13). Kiplinger, 28, had been hired by the National Bank of Commerce of New York to work in Washington. Because of the panic on Wall Street, banks were closing. As an expense-cutting move, Kiplinger's boss at the National Bank of Commerce gave him approval to free-lance for other clients. Also, several regulatory agencies came into being at about the same time (the Federal Reserve Board, Federal Trade Commission, etc.). And, it was then that the national income tax became a reality. It was a turbulent time. New government agencies, and new rules and regulations seemed to

pop up overnight. These events were of vital concern to the business community, and they weren't being covered in any depth by the newspapers of the day. It was this need for specialized information, along with authoritative analysis, that Kiplinger was able to fill.

Kiplinger first advised 20 clients individually. Then he decided to send the same weekly report to all his clients--it would save both time and labor. He and a partner, Melvin Ryder, made a note of any interviews they conducted through the week and placed them in a basket. Kiplinger and Ryder would spend one night each week putting them together into a newsletter. Their first solicitation to 500 potential subscribers brought 21 cash-paying subscribers. (That's a return of 4.2 percent. Usually, today's publishers seek a return of 5 percent over 2-3 years for a successful newsletter.) The newsletter was designed to provide information, fast. It soon evolved into Kiplinger's classic newsletter style--one-line sentences, punchy words and underlining. He knew his clients were busy people who wanted predictions made for them (Mitchell, 1981). And, it paid off. By 1985, The Washington Letter had more than 500,000 subscribers who paid \$42 a year. The company produces other newsletters as well (4-page, 2,000-word sheets, no illustrations, filled with pithy facts and forecasts). They include The Kiplinger Agricultural Letter (established in 1929, 61,000 subscribers at \$42 a year); The Kiplinger California Letter (established in 1965, 25,841 subscribers at \$34 a year); The Kiplinger Florida Letter (established in 1956, 26,000 subscribers at \$34 a year), and The Kiplinger Tax Letter (established in 1925, 156,700 subscribers at \$42 a year) (Ayres, 1985,

p. 254). Also, since 1947, the company has published a monthly magazine for consumers, Changing Times.

Willard Kiplinger died in 1967 at the age of 76. His son, Austin Kiplinger, took over the company. Austin Kiplinger said that

Our success formula is our staff of experienced editors and reporters who get off-the-record information, judgments and predictions from government officials who are in the best position to know what is happening and what is likely to happen. Our mainstay is judgment, not confidential dope. (Sheehan, 1970, p. 22)

Today, while it's estimated about 100,000 newsletters are published in the United States, only about 3-to-5 percent are sold by subscription. The following figures were reported in The Newsletter Yearbook Directory 5th Edition (Hudson, p. 190): "The industry shows a steady annual growth of 12.5 percent but also shows almost a 30 percent mortality rate for newsletters in their first year." The Directory reported the fastest growing newsletter categories as follows: Investment (up 107 percent since 1981), legal (up 86 percent), retirement (up 100 percent), tax (up 55 percent) and telecommunications (up 80 percent). Areas that showed a decrease included general business newsletters (down 12.3 percent), general education newsletters (down 5.56 percent), government (down 8.5 percent), religion (down 26 percent) and travel (down 22 percent). The Directory also reported an average annual subscription rate increase of 21 percent since 1981.

The Role of Advanced Technology

Advances in technology have played an important part in the newsletter industry. One of the reasons for the growth of newsletters,

especially during the forties and fifties, was the invention of the electric typewriter with carbon ribbon and the offset press (Hudson, 1982, p. 7). An individual could sit down at the kitchen table and type several pages of information and have it inexpensively reproduced. Now, various word processing units are replacing typewriter composition for many newsletters. And newsletters are already being transmitted electronically.

"There's some electronic newsletters already and have been for two or three years," a reporter for Pasha Publications said (D. Massey, personal communication, March 5, 1985). Massey said other publishers are headed in that direction, particularly publishers of newsletters that have an extremely high news value and high subscription rates. Also, there are now several full text databases such as Mead Data Central, Bibliographical Retrieval Services and NewsNet. NewsNet specializes in the transmission of newsletters, especially business newsletters. The service began in January of 1982. It offers access to 250 newsletters for \$15 a month. Subscribers must also pay an on-line fee for the time they spend hooked into any particular newsletter, usually \$24-\$36 per hour. The company also charges a fee for a newsletter publisher to be able to include his newsletters in the database, then NewsNet pays the publisher a fee based on the number of times the newsletter is accessed (NewsNet, 1985). Gary G. Reibsamen, vice president and general manager of NewsNet, says the first step publishers should take in order to be prepared for electronic publishing is to get their information in machine-ready form by putting it on

computer tape or disks. "Once you start delivering information electronically, you suddenly find yourself no longer constrained by printing deadlines, post office schedules," Reibsamen said (Hudson, 1982, p. 159).

Some of the news services available now include electronic transmission to farmers and commodity brokers for futures market information. "Farmers and brokers can tap instantaneously into the futures market--it changes on an hour-to-hour basis. These people need that information now, this minute," Massey said.

But, just as in the early days of television and cable television, a fully electronic system depends on the availability of receiver terminals and networks, or some system to tie everyone together. Because of this, many people in the newsletter industry think the first impact will be on business newsletters. "The business audience will be the first to install enough receivers to make it worthwhile to service subscribers with videotex" (Hudson, 1982, p. 158).

Massey said he thinks the market is changing so rapidly it will be difficult to predict what the shakeout will be.

I don't see it (changing from hard copy to electronic transmission of newsletters) happening on a wholesale basis. I think it's a trend that will accelerate. But it's bound to happen. Within the next five years, at least 50 percent of all business newsletters will be delivered electronically. I can't imagine that the industry and the subscribers won't rush into those technical possibilities.

He said he thinks the whole thing revolves around the extent any particular industry is computerized and the extent to which executives find it convenient to receive electronic information. "That will vary from industry to industry. But I think a 50 percent estimate is a good safe number--there ain't no going back," he said.

However, that's not to say that the end of hard copy newsletters is in sight. Massey expressed his opinion as follows:

So many executives read on the run and in relatively relaxed circumstances--I think there will still be a demand for hard copy versions. We may see newsletter companies offering parts of their information by electronic means and part in a hard copy version. And, certain industries and price ranges will continue to have hard copy. Of course, a certain portion will have a hard copy version, but will offer an electronic version at a much higher price. Those industries that would be interested in electronic transmission of information might include business intelligence, financial advice and analysis, nuclear fuel, coal and government. Already, much of the information from the FTC (Federal Trade Commission) is via electronic means. I think we'll start to see a rapid move toward that.

Hudson agrees that the printed newsletter has a long life (Hudson, 1982). But he says he thinks technology has another answer, the intelligent copier. This device would make it possible to send newsletters via electronics, laid out as the publisher wants it, with color, and have it printed out the same way--the electronic devices would become the printer. Hudson says he thinks the newsletter industry is ripe for electronic development.

There will be an increasing need for people with data

processing, computer and electronic communications knowledge . . . by 1990, we should be well into the middle of a technological revolution in which the electronic transmission of newsletters will be more and more commonplace. (Hudson, 1982, p. xi)

Frederick Williams, author of The Communications Revolutions, said he thinks the printed page won't vanish soon.

It's still a much too convenient communications technology. . .yet do expect certain types of information services--where selected information is to be retrieved and where information is frequently updated--to be a natural for videotex services simply the costs of printing will also encourage more electronic publishing. (Williams, 1982, p. 93)

The first commercial application of computer conferencing techniques to newsletter publishing has been accomplished by Arthur S. Bechhoefer in Washington, D.C. (Byte Publications, Inc., May, 1983). Bechhoefer is the director of the Independent Investors Forum, a newsletter for stock market investors.

The main benefit of a computerized investment service over the traditional advisory letter Bechhoefer says is ". . .the elimination of the time needed for preparing hard copy and mailing it to subscribers." He points out that the production time required to prepare a hard copy newsletter often results in information being processed too late to do the newsletter recipient any good. "Timing of purchases and sales is critical, especially for the small investor. With a computer and communications equipment, you can get all the information instantly."

The two-way system selected by Bechhoefer allows subscribers the chance to ask for more information on topics of interest while discarding or ignoring items of no interest. Subscribers are encouraged to

". . . contribute information, suggest topics for future research, vote on the conference agenda, or express their preferences for particular investment alternatives." Such feedback helps the editor provide what the users want, not what the editors think they should have.

Bechhoefer says their research shows that most users spend no more than 15-20 minutes at a time online with the system and that they sign in mostly at night or on weekends or holidays. The information can also be stored by the user on a personal computer equipped to download (or transfer) items from the host system.

So far, the system has proven to be popular and may be an example of stock market newsletters of the future. "Nearly all users who initially selected a 60-day trial membership have converted subsequently to a full year," Bechhoefer said.

Advances in computer technology have not really moved into the low range subscription rate newsletters, however. Such equipment is simply too expensive. For example, family name newsletters are, for the most part, typewritten. A few are typeset and a few are produced with a word processor. Chances are, though, as more and more personal computers become available at lower prices, more and more newsletter publishers will turn to the personal computer to produce their publications. A computer with a letter quality printer still gives a typewritten look to the product, an important consideration to publishers who want to keep that personalized look of a typed letter.

However, both computer hardware and software companies are beginning to develop items that will help newsletter

publishers produce a polished product. PageMaker, a graphics software system by Aldus Corporation, can be used with a MacIntosh computer by Apple Computer, Inc. to produce camera-ready material already laid out with all graphics completed. (Another, less sophisticated system called The Newsroom, is available for \$50 from Springboard Software, Inc.) Apple's advertising material claims this system cut production costs on one newsletter from \$960 per issue to \$170 and that it cut production time from a week to one day. These kinds of savings plus the computer's ability to do other things, such as keep track of a mailing list, is likely to place a computer on a publisher's "must have" list as soon as the budget allows such an expenditure.

Just as the invention of the typewriter and the offset press helped to spark the growth of the newsletter industry in the 1904s and 1950s, so will the personal computer and software designed specifically for the publisher help boost this industry even more.

CHAPTER II

REVIEW OF LITERATURE

Newsletter Industry

A review of scholarly literature, such as that found in Journalism Quarterly and Journalism Abstracts, yields virtually no sources that cover the newsletter industry. An on-line data search at The University of Tennessee, Knoxville, located nine references to newsletters in some form of research. However, the main focus of these dissertations and theses was not commercial newsletters. Only two references to articles that dealt directly with newsletters was found. The first was Pre-Involvement as an Influence on Response to a Newsletter, a master's thesis by Louie O. Hansen, Iowa State University, 1968. This thesis attempted to determine if advance contact by the editor of an agricultural extension newsletter caused recipients to be more responsive to the newsletter when they received it. This thesis was not concerned with subscription newsletters, however.

The other source in scholarly journals regarding newsletters was a master's thesis by Brian Sheehan (American University, Washington, D.C., 1967). The thesis is unavailable for review, but Sheehan wrote a book which was published in 1971. The book is titled How to Make \$25,000 a Year Publishng Newsletters. Sheehan also published an updated version

of his book in 1983, How to Make \$100,000 a Year Publishing Newsletters. Both books deal mostly with commercial newsletters.

Another book that has been helpful is Publishing Newsletters by Howard Penn Hudson. Hudson calls his book the first comprehensive book about newsletters. Hudson manages to take a somewhat broader view of the newsletter industry than does Sheehan. He says newsletters provide specialized information unavailable anywhere else, and that they fit the fragmented nature of our society. They not only fit the fragmented nature of our society, they serve it. Even with consumer magazines, it's those publications that address specialized areas that are surviving today. Publications that can target and meet the needs of a small, well-defined audience are much more likely to succeed. This is evidenced in the popular press by the demise of such general interest publications as Look and Life magazines. They have been replaced by publications that direct themselves to a particular group of readers, such as photographers, brides, computer owners, people interested in solar heating or home building. Or they provide only certain kinds of information, such as news or personality features about entertainers. Such targeting of publications to a small well-defined market is one of the newsletter's strongest characteristics. It is probably the one characteristic that has helped the rapid growth of newsletters and that will help newsletters become an even more crucial part of the communications industry.

Another book published by Hudson is The Newsletter Yearbook Directory, 5th edition, 1985. Although this publication is indeed a directory, it also includes excerpts from many commercial newsletters,

from articles written about newsletters. Also included is information about winners in the Newsletter Association competition for best design of newsletters.

A publication that addresses itself mostly to the non-subscription newsletter, but which also includes information useful to the commercial newsletter publisher is The Newsletter Editor's Desk Book by Marvin Arth and Helen Ashmore. John Wright wrote How to Publish Your Own Newsletter. This publication, while not as in-depth as the other books cited, is a useful publication. It is available only directly through the author or the publisher.

Another book about newsletters is Cats, Chocolate, Clowns, and other amusing, interesting and useful subjects covered in newsletters, edited by Greg Mitchell. He writes about person-to-person operations and says that each newsletter explores fairly esoteric subjects generally ignored by mass media and other special interest periodicals. Short, descriptive sections are provided on approximately 1,000 newsletters.

A look through periodical sources reveals a number of articles about the newsletter industry, some written during 1984, which help update some of the information found in earlier material. These articles range from some written in the 1970s ("Energetic Newsletter Publishers;" "Newsletters: The Fourth and a Half Estate") to several more written in the 1980s ("Launching a Newsletter;" "Starting Your Own Newsletter;" "Have an Expertise to Sell? Try a Newsletter").

These articles tell of some of the success stories of newsletters begun in the last ten years or so (The Old House Journal, Chocolate News) in areas other than technical or business (Coal Outlook, Ruff

Times). Joann Cleaver, who wrote an article titled "Have an Expertise to Sell Try a Newsletter," reviews the present state of the newsletter industry and gives examples of newsletters being published.

Stephen Sahlein ("Launching a Newsletter") seems to provide the most objective look at starting a newsletter, perhaps because he is a consultant in the field. He tells how to evaluate a newsletter idea before beginning one and gives a checklist of 18 questions to ask as well as an example of a 4-year budget.

Berkeley Rice ("Starting Your Own Newsletter") presents a more traditional overview of the industry by telling of several people who've successfully started newsletters and suggests steps to take in order to begin publishing a newsletter.

Susan Seliger ("Newsletters: The Fourth and a Half Estate") uses interviews with newsletter practitioners and writes about how newsletters have been regarded as less than journalism because many editors let their biases show, give their own opinions and even make predictions.

Julius Duscha ("Energetic Newsletter Publishers") looks at newsletters that deal with energy, health and safety, product safety and labor. "The daily press and magazines of general circulation . . . usually print few details of complicated government programs once they go into operation."

All in all, while there does not seem to be much information about newsletters in scholarly journals, there's quite a bit of material about the commercial newsletter industry in the popular press.

Production and Marketing Newsletters

While a number of books have been published about design and layout of magazines and newspapers, not very many deal extensively with layout and design, production and marketing of newsletters. Many of the books and articles already mentioned (Publishing Newsletters, How to Make \$100,000...) contain sections on each of these areas.

One source, The Newsletter Yearbook Directory, 5th Edition, edited by Howard Penn Hudson in 1985, does provide a wealth of information about all aspects of newsletter publishing, including production and marketing. This book also provides examples of newsletters that have won awards for layout and design. It also gives before and after examples of newsletters that have made changes in their design. Included are quotes by the editors telling why they made the changes they did.

Another book, Editing Your Newsletter by Mark Bench, provides much good practical information in the area of layout and design. It starts with the basics and would be especially good for those who have never had any formal design training.

Marketing sources include much good, solid information directed at the newsletter industry.

In addition, some publications already mentioned (Publishing Newsletters and How to Make \$100,000) included sections on marketing of newsletters. Information of a general nature about marketing of

newsletters was also found in How to Publish Your Own Newsletter by John Wright. Other information about mail order marketing in general was gathered from such sources as The Direct Marketing Handbook, How Mail Order Fortunes Were Made and How to Start and Operate a Mail Order Company.

Surname Newsletters and Genealogy

Information about surname newsletters was gathered from a list of family periodicals provided by Merle Ganier. This list contained 401 family newsletters. Little or no information could be found in periodicals or books. However, a paper presented at the National Genealogical Society Diamond Jubilee Conference on August 17, 1978, by Dr. Russell E. Bidlack was very helpful. Dr. Bidlack sent a copy of his address in response to the survey. His presentation was titled "The Family Periodical" and was a most useful source of information. Bidlack is Dean of the School of Library Science at the University of Michigan. He is also the publisher of The Sparks Quarterly newsletter.

Information about genealogy abounds, however, and it was a matter of picking and choosing those books that seemed to contain information helpful in producing a surname prototype newsletter. This included such works as Finding Your Roots by Jeane Westin. This book included examples of forms that could be used in tracking down a family history. It also included addresses of other sources that could be contacted for further information. Another book used in this area was The Book of Names and In Search of Your Family.

CHAPTER III

PLANNING A NEWSLETTER

Criterion for Newsletters

The topic selected for publication of a newsletter must meet several criterion. The area of business must be one that is relatively small and yet large enough to provide enough subscribers to support the newsletter. Traditionally, newsletter publishers aim for about 5 percent of their total population as possible subscribers (Hudson, 1982). Newsletter publishers must decide if they want to aim for many subscribers at a low rate, or a few subscribers at a high rate.

Chocolate News, for example, has about 17,000 subscribers who pay \$9.95 for a 1-year subscription (Rice, 1984). Others, such as Coal Outlook, have 1,000 or so subscribers (H. Baisden, personal communications, Nov. 20, 1984) who pay anywhere from \$50 up to \$500 for a 1-year subscription. Newsletters at the lower end of the rate scale with large numbers of subscribers usually publish monthly or less often (less postage and printing costs), while those at the upper level with fewer subscribers publish daily or every week (fast-breaking news). In order to be able to charge relatively high subscription rates, the members of an industry must be able to afford to pay \$50-\$500-\$1,000 out of their own pockets each year, or they must be able to charge the subscription to their companies.

Another criterion for newsletter publication demands that the editorial information be available without too much trouble or expense for the publisher, but not easily obtainable by the subscribers. Such sources might include government newsletters, company public relations releases, interviews with chief executive officers or other managers in the industry or even other trade publications or newsletters that cover the industry. And, the information should be of the kind that's of most help to the sellers of an industry rather than the buyers (Sheehan, 1984).

Another requirement--the names and addresses of potential subscribers must be available without too much expense, or there must be a way to reach them, possibly through advertisements in other publications that reach members of the same audience. Of course, Standard Rate and Data Services provides much information about the kinds of address lists available through list brokers. Such lists can be very useful for a direct mail campaign and are usually kept up-to-date by the list brokers.

Stephen Sahlein, a consultant in the newsletter industry, came up with a series of questions to ask whenever considering publication of a newsletter (Folio, Dec., 1982). These questions can be broken down into three areas: cost, marketing and testing the idea (Appendix A). Sahlein also produced a sample four-year budget to show income and expenses that might be expected over the first four years of a new publication. In this example, Sahlein projects that expenses and subscription renewals will rise by 10 percent each year. He recommends using the same mailing list three times a year each of the four years. This results in

a slight drop in the percentage of new subscriptions each year. However, the renewal rate is more important after the first year than the new subscription rate. A publication should do well as long as it maintains at least a 50 percent renewal rate each year (Appendix B).

However, there are exceptions to every rule. And clearly, there is an exception to the 50 percent renewal rate rule. The exception comes in the form of Contest Newsletter, a monthly newsletter that sells for about \$10 a year. Begun in 1984, this newsletter zoomed to a circulation of more than one million. No other commercial newsletter has ever reached this mark before, not even Kiplinger's Washington Letter which held the circulation record until now (Hudson, Newsletter Yearbook Directory, 1984, p. 197). Publisher Dick Benson won't give exact figures on his publication's renewal rate, but does say it's really low. One reason for this letter's skyrocketing circulation is that it's being marketed in sweepstakes packages, such as those offered by Publisher's Clearing House. Such a marketing strategy helps keep Contest Newsletter's promotional expenses relatively low while making it available to large numbers of people.

Family name newsletters, however, follow the usual newsletter industry trend of high renewals. In fact, family name periodicals generally have higher than usual renewal rates, many in the 81-90 percent bracket. The total number of subscribers is another matter, however. Family name newsletters tend to hover in the 50-100 circulation range.

Newsletter Production

This study will not attempt to provide information covering every aspect of production, marketing or economics. There are too many good general information publications available in these areas. However, some guidelines are presented.

In general, characteristics of newsletter production are determined by the nature of newsletter publishing. Newsletters should look timely and personal (Arth, 1984, p. ix). The format consists of the newsletter's shape, size, look and general style. Its content determines format (Baker, 1984, p. 227). Hudson says the "key is simplicity and a design that is appropriate to both the subject and the objective of the newsletter."

Although typesetting a publication could result in considerable savings (a four-page typewritten newsletter is two-pages when typeset), most newsletters still opt for the typewritten look. In fact, Jan V. White, graphic designer, says that a typewritten newsletter's "magic is that illusory quality of 'personal communication . . . the inside poop . . . the latest scuttlebut'" that is one of the most appealing qualities about a newsletter (Hudson, Directory, 1984, p. 226).

"A newsletter that is typed and looks like a letter conveys a personal feeling and an immediacy that typeset newsletters do not. Don't be ashamed to send out good typed newsletters. They work" (Arth, 1984, p. ix).

However, a typewritten newsletter should follow the general rules for good design. The trouble with a typewritten newsletter comes when a newsletter is single-spaced with long pages of crowded copy. One expert suggests that a typewritten newsletter should be double-spaced if it's typed all the way across the page, with some use of underlining. ". . . Write brightly and briefly and limit the number of pages to two or three. This works just fine for Mr. Kiplinger. It can work for you," Arth advises (1984, p. ix.)

Arth also says that a typewritten publication should conform to the four basic design principles--the page should be balanced; have contrast; have unity with all items working together visually, and have proportion. He suggests the editor think of the page in thirds instead of halves or quarters to help deal with design problems.

Wright said he thinks the title is the most visual aspect and that it reflects the newsletter's content and the publisher. He suggests using the publisher's own name in the title (especially if it's well known to the intended audience), use a catch phrase, two-word titles or the word "money." He recommends using the title, date, number of the issue and address of the publisher at the top of the page. Subheads should be used to break up copy, copy should be divided by types of information. One sheet 11 x 17 can be printed on both sides and folded to make a newsletter of four pages, each 8-1/2 x 11. Publishers should also consider having their newsletter three-hole punched--the newsletter will weigh less and might result in lower postage costs and it will encourage readers to save the newsletters in a three-ring notebook (Wright, How to Publish Your Own Newsletter, 1982).

The goal any publisher must strive for is readability. The newsletter publisher must seek the same goal. Alan Leckner (Graphics and Graphs Can Make the Difference) suggests that publishers " . . . go for elegance . . . a simple, elegant concept that reflects quiet, good taste. . . . In fact, he suggests that being too creative might be the wrong thing to do--it may " . . . arouse the reader's suspicion that you are trying to hide something behind that complex piece of art. . . ." (Hudson, 1984, p. 226).

Publishers should also pay attention to the kind of paper they use. Robert L. Baker (50-Point Layout and Design Checklist) recommends there be enough contrast between ink and paper to make it easy to read (brown ink on beige paper may tickle the publisher's fancy, but it won't do much for the reader). The paper should be suitable for the printing process used, it should be available at a reasonable cost (18-30 percent of the production budget), be easy on the eyes (dull finish is easier to read than high gloss papers) (Hudson, Directory, 1984, p. 227).

Sentences should be short, but not too short (they can be tiring, lead to a jittery feeling). Long sentences should be avoided, too (they can weary the eye and be difficult to follow). In fact, Baker suggests the optimum length for a sentence should be 1-1/2 times the lower case alphabet length. He says ragged right margin should be used because readers seem to like it. There should be lots of white space between the elements on the page, with larger blocks of white space to the outside and wide margins. The first sentence should be short, recommends Herschell Gordon Lewis, president of Communicorp.

The first sentence is your indicator to the reader.

From this early warning your target will form a quick impression: The letter is going to be easy to read, or the letter is going to be hard slogging. The notion of a short first sentence isn't an absolute, invariable law. It's just a good idea most of the time, and it's an easy idea to implement. (Hudson, Directory, 1984, p. 282)

Marketing Newsletters

Perhaps the most important decision a newsletter publisher ever makes has to do with marketing. Marketing decisions are woven into the fabric of newsletter publishing from the time a particular newsletter is just a gleam in the eye of the publisher. The market is the audience to which the publication is directed. Marketing means the avenues available to persuade a suitable number of those in the audience that any particular newsletter is worth buying. As Howard Penn Hudson said, "The most beautiful looking newsletter in the world with the finest editorial content is worthless if no one will buy it."

The first question with which a prospective newsletter publisher has to deal, then, is the market--who are those people who need the information in this newsletter? And, perhaps even more important, how can they be found?

Both questions have to be dealt with when the idea for a newsletter first comes into being. Experts recommend finding a fast growing area with an identifiable market, one that will pay a high price for information (Bartek, 1984, p. 258). The topic should be one the editor likes, perhaps closely related to a present occupation, in a growing, changing field. The next step is to define the market or the audience, how big that market might be and if it's possible to reach.

One way to explore the possible market is to find out about other publications directed to a particular group. One source of information is the library. A number of publications are available that list newsletters and other publications. Some of these include Ayer's Directory of Newspapers and Periodicals, Bacon's Publicity Checker, The Literary Market Place, the National Directory of Newsletters and Reporting Services, the Newsletter Yearbook Directory and Ulrich's International Periodicals Directory. Wright suggests the next step would be to read any newsletters or trade magazines in order to find out the kind of information included in them. Even if there are other newsletters that focus on a particular area of interest, there may still be room for one more, especially if another aspect is found on which to focus (Wright, 1984, p. 6G). Sheehan offers a rule of thumb to follow: "Consider publication when competitors number less than five" (Sheehan, 1984, p. 31). However, Sheehan says this rule can be broken if all the publications covering a particular topic are produced by associations. They are, Sheehan says, "... notorious for biased reporting." Another possibility comes if all current publications overlook any one important subtopic such as marketing, research or federal legislation. Sahlein notes that finding other publications in the field can be a good sign because it means there is a market for the idea. However, he says that if others have tried the same newsletter idea and failed, it's better not to try it again (Sahlein, 1981, p. 102).

Another helpful step might be to conduct an informal random survey of about 200 companies in an area of interest. Ask executives in these companies what they're reading now and what kinds of information they

need but aren't getting (Hudson, Publishing Newsletters, p. 25).

One source often overlooked but most helpful are the trade associations. "They are especially good sources for statistical data about a particular field. Sometimes, the trade associations are the only ones doing research in specialized areas," Coralee Smith Kern said. Kern is the owner and manager of Maid to Order in the Chicago area and publishes the Mind Your Own Business At Home newsletter. She is also the founder and executive director of the National Association for Cottage Industry. (Personal communication, Mar. 28, 1986.)

The next step is to define editorial purpose. Hudson recommends describing the kinds of materials to be included or not, the kind of editorial posture to be assumed, i.e., play the advocate role or remain objective. One way to determine whether enough thought has been given to an editorial plan is to write a description of the publication in 25 words or less. If this is possible, the editorial plan is sound. (Hudson, Publishing Newsletters, p. 26).

Once the purpose and the audience have been determined, Sheehan suggests one more step necessary to deciding whether or not a newsletter should be attempted. Start collecting as much information as possible about the topic or area of interest. Collect news clippings, perhaps even hire a clipping service to clip items on this topic for 30 days or so. Ask to receive product information, annual reports and publicity releases of any companies interested in this topic. Subscribe to daily newspapers, magazines, trade journals, association publications and rival newsletters.

"If you read at least 25 new developments each month for 90 days, you've got a red hot newsletter subject. Fewer developments than this every 30 days indicates events are not moving fast enough to sustain a weekly or monthly newsletter" (Sheehan, 1984, p. 32).

Sheehan also recommends using the clipping file as one way to decide if there are enough potential subscribers. "Look for names of companies, individuals, federal, state and local government organizations, plus trade associations and professional societies (Sheehan, 1984, p. 33)." Once a list has been compiled from these sources, it will be possible to obtain addresses through publications such as The Thomas Register and Macrea's Blue Book. Another source for address information are companies, federal, state and local government offices. A secondary source for names of potential subscribers and sources of information could be drawings at trade shows or conventions, display ads in trade magazines or a list broker.

Also, don't ignore association or committee reports, speeches by association authorities, public relations news releases, government releases or books, both for information about the industry and about its personnel (Hudson, Publishing Newsletters, p. 27). Other sources might include checking through the list of Associated Universities Bureau of Business and Economic Research, the Monthly Catalog of U. S. Government Publications, and the Monthly Checklist of State Publications. These can usually be found at local libraries.

Lists of potential subscribers for family name newsletters can be obtained from telephone directories, Who's Whos, ads in genealogical

publications, people who see the newsletter in libraries, friends and relatives of the publisher, members of family name associations. However, one limitation of using telephone directories as a source for obtaining a mailing list of potential subscribers for family name newsletters is that people with an interest in a particular surname publication may not necessarily carry the same surname themselves.

Russell E. Bidlack, publisher of The Sparks Quarterly, points out that

. . .only 43 percent of the members of the Sparks Family Association have the name Sparks. Sparks was the maiden name of many of our female members. . . over 60 percent of the members of the Sparks Family Association are women, relatively few of whom have the name Sparks. (Bidlack, 1979, p. 273)

It's the numbers that make the game in newsletter publishing.

Members of the newsletter industry suggest a publisher should expect to receive subscriptions from 5-to-10 percent of the total number of potential subscribers in order to have a paying venture. This usually happens over a 2-3 year period. Sahlein says that a publisher needs about 1,000 subscribers at \$150 each out of a potential market of 10,000 in order to realize gross income of \$150,000 (Sahlein, 1981, p. 107). One way to determine what the subscription should be is to check the rates charged by other newsletters in this field or related fields. Price testing helps some. "It's usually not difficult to determine if the value of information is worth closer to \$10 than \$500, but often impossible to tell without testing if it should be \$37, \$49 or \$97" (Nash, 1984, p. 58).

However, it's not the total subscriptions that really tell the tale. Rather it's the percentage of renewals. And there does seem to

be a correlation between frequency of publication and percentage of renewals. "Weeklies usually renew best; biweeklies or twice monthlies, second best; monthlies, third" (Sahlein, 1981, p. 107). However, beginning publishers are advised to start with monthly publications. "It's less costly for mailing and gives more time to assimilate information. . . 19 days usually" (Sheehan, 1984, p. 37). Sahlein also recommends starting with a monthly publication and sticking with it for a year. "By the end of your first year, you'll know what your renewals are and you'll have ironed out the kinks. If renewals are good and you have enough material, you may want to come out every two weeks and jump the price" (Sahlein, 1981, p. 107). Saul H. Rosenthal, M.D. and editor of Sex Over Forty, says "Most newsletters expect to lose money obtaining subscribers and obtain profits only on renewals" (Hudson, 1984, p. 277). And an article in Changing Times agrees. "The real money in newsletter publishing comes with renewals. That's why many newsletters don't turn a profit until their second or third year" (Changing Times, April, 1986, p. 79-80).

There are some things that can be done to increase both the response to an initial subscription solicitation and to appeals for renewals. Newsletters are almost always marketed solely by direct mail (Nash, 1984, p. 58). The usual mail order package consists of a letter, an order card and business reply envelope, a negative note (to be read only if the person is not planning to subscribe and which might contain additional benefits). Sahlein recommends using a four-page publisher's letter for business newsletters, six pages for consumer newsletters. However, some attention is being given to the use of longer publisher's

letters. Sue Sandmeyer, promotion coordinator of KCI Communication's Personal Finance newsletter, is quoted as saying that long copy sells. "People will read and respond to a 16-page letter if it's interesting enough" (Hudson, 1984, p. 248). She recommends enclosing something of value right in the envelope, using the outer envelope to help sell the contents, revealing just enough about a premium or special offer to make the reader want to possess it. Bob Stone, Crain, Chicago, suggests promising a benefit and then expanding on the benefit.

Tell readers exactly what they will get, back up your statements with some kind of proof, tell readers what they may lose if they don't act, rephrase the strongest benefit in the closing and incite the action NOW" (Hudson, 1984, p. 2709).

However, even with the most terrific marketing package ever conceived, a newsletter will not be successful unless it provides a service to its readers. "Success lies on quality of the information you have, dozens of little tidbits of information, expert advice and tips for success. . .that is the core of the newsletter" (Wright, 1984, p. 15G). One test is whether or not the information in the newsletter is practical. The question to ask is whether or not a person reading from a newsletter gains from having acquired that information. If the answer to that is yes, chances are the newsletter will sell. Or, put another way, "provide information that will give readers an edge on competitors, enable them to stay ahead of the regulators, or simply help them make better decisions in important areas" (Sahlein, 1981, p. 104).

Since over 90 percent of newsletters are sold through direct mail advertising, it's advisable to check such sources as Standard Rate and Data Services (SRDS). This publication gives information on 50,000

mailing lists available for rent. Also, check list brokers. Fees usually run \$35-\$100 per thousand names rented. "It isn't unusual for a new newsletter to spend a large part of first year subscription revenue on marketing alone" so be prepared. (Changing Times, April, 1986). For example, it might cost 35 cents to mail one bulk mail solicitation consisting of a sales letter, response card, return envelope, brochure, list rental fee, mailing and postage charges. A typical response rate of 1.0 percent would require a mailing of 100,000 such packages at a cost of \$35,000 in order to gain 1,000 subscribers. Even though response rate on a first mailing to a small special interest audience might be higher than 1.0 percent, the response rate would drop with each successive mailing.

On the surface at least, profits look easy. You can generate \$150,000 with only 3,000 subscribers willing to pay \$50 a year for your newsletter. But you'll have expenses, and don't expect to spend just one or two evenings a week on your project. Making your venture profitable requires both money and time. (Changing Times, April, 1986, p. 79).

The Bottom Line

It's the same whether for the newsletter publisher or the accountant. It's the bottom line that tells the story. If the money doesn't come out right, then the publisher might as well go home. Traditionally, newsletter publishing is still the one area of the media in which a kitchen-table entrepreneur can begin a publication with very

little capital. But even with newsletters that might be considered more of a hobby than a business, it's important that the income exceed the expense. Sheehan recommends that a newsletter publisher have enough cash to support the business for the first 12 months. One way to determine how much cash is needed is to add up all production and mailing costs for one month and multiple that figure by 12. Add 50 percent of that for promotion costs along with the cost of lists, periodicals and clipping services. This will be annual costs. To really see what kind of returns are needed, though, add an additional 10-30 percent on top of that figure for profit (Hudson, Publishing Newsletters, p. 104). However, Sheehan notes that a newsletter can be started with only 1/12th the annual amount of cash needed. "If you mailed 2,000 copies of your first issue and received a 1.0 percent return on a letter priced at \$75 you would immediately have operating cash of \$1,500" (Sheehan, 1984, p. 37).

A newsletter publisher's first objective in the first month out is to get enough response to cover the cost of the mailing. Hudson gives the following example:

cost \$250 to mail to 1M potential subscribers

total expense to mail to 10M--\$2,500

If a subscription price is \$25, the publisher will need 100 orders to get \$2,500 back (1.0 percent return). However, if the price of the newsletter is \$100, the publisher will need only 25 orders (.025 response).

It's easy to see that low priced newsletters really have a difficult time. A \$10 newsletter needs 250 orders or a response rate of

2.5 percent to come out even in the above example. A \$15 newsletter does a little better--only 167 (1.67 percent reponse) are needed to bring in \$2,500.

Income and expense projections have been worked out for the first four years for a new publication (Table 1, Appendix B). Projections for pretax net income are also included (Table 2, Appendix B). Income and expenses have also been charted over a four-year period (Figure 1, Appendix B). These figures have been developed based on an article in Folio (Sahlein, 1982, p. 102). These figures are based on a potential subscriber list of 150,000. However, the first year, mailings are made to only 50,000. That means mailings were made to about 4,200 potential subscribers each month. The tactic of sending mailings to only a portion of potential subscribers accomplishes two things. First, it cuts start-up expenses. Second, it allows the publisher to receive an immediate income. As the figures show, if the publisher received a 1 percent response, an income of about \$4,000 could be generated the first month. Clearly, that initial income the first few months can help cover expenses the first year of a new publication. Of course, even with the generation of immediate income, the new publication can generally expect to show a loss the first year. After the first year of publication, the publisher can expect the initial response rate to go down, while the renewal rate increases (Figure 1, Appendix B). It is the ability to maintain subscribers while attracting new ones that makes a newsletter a success.

It is something of a different story for family name newsletters. "It is the rare family periodical that breaks even financially and I

doubt that there has ever been one that has shown a long-range profit" (Bidlack, 1978, p. 270). Figure 2 (Appendix C) shows a list of income and expenses reported by Bidlack for The Sparks Quarterly for 1977. The newsletter is the only benefit of The Sparks Family Association, formed in 1953 as a non-profit organization. Bidlack reports the Association's total income over its 25-year history has been \$50,351.61. Family name newsletters tend to be published by one or two people for sometimes short periods of time. When that one person dies or becomes ill, chances are the publication will cease.

CHAPTER IV

SURVEY RESULTS

Family Newsletter Survey Results

A survey of 388 family name periodicals was conducted using a one-page questionnaire. Included in the mailing was a cover letter, the questionnaire and a return, postage-page envelope. Respondents were asked to complete and return the questionnaire along with a sample copy of their publication. Responses were received covering 212 publications (some publishers produced more than one newsletter and included information on all of their publications). This gives a response rate of 55 percent. No followup mailings were made.

The first question asked respondents to give the name of their newsletter. The total number of newsletters is based on information received from this question.

The second question asked for the year each publication was established. The greatest number of publications (26) was established in 1982; the second greatest number in 1980, and the third greatest number in 1983. The earliest publication was begun in 1940, the latest in 1986.

By far the greatest number are issued quarterly (128 or 60 percent); the second greatest number are issued semiannually. From

there on, results are scattered. Ten (5 percent) publish three times a year, eight (4 percent) are published annually, four, (2 percent) monthly; three, (1 percent) occasionally; six (2 percent), bimonthly; two, four times a year; one two times a year; one, on request; one, whenever the editor feels like it (this publication is no longer published), and one is published every two years.

The largest circulation of a newsletter published in the U.S. was reported by The Studebaker Family Association. It reported having 1,700 subscribers. Next largest in the country, the Disney Family Association, reported 1,500 subscribers. Published quarterly for \$7 per year, it was started in 1966. One survey was returned from County Donegal, Republic of Ireland. A circulation of 1,800 was reported, although they claim to have 7,000 readers.

The smallest circulation reported was 10. Most publications hovered in the 51-100 range (34 or 19 percent). The next highest number was 0-50 (27 or 15 percent) and the next highest was 101-150 (23 or 13 percent). Eleven reported having a circulation of 151-200; fifteen, 201-200; fourteen, 301-400; eight, 401-500; four, 501-600; one, 601-700; two, 701-800; one, 801-900; one, 900-1,000; two, more than 1,000; and two unknown or no answer (Table III, Appendix C),

Information about renewals showed family name periodicals to be no different in this area than other kinds of newsletters. Sixty-five percent of the respondents reported renewals in the 71-100 percent range. A whopping 76 percent of that group reported having more than 50 percent renewals. The results of the survey on the question of percentage of renewals breaks down as follows. Sixty-seven (30 percent)

reported having renewals in the 81-90 percent range; 40 (19 percent) reported renewals of 71-80 percent; 32 (16 percent), 91-100 percent; 16 (8 percent), 61-70 percent; six (3 percent), 51-60; three, 0-10; 13 (6 percent), unknown; three, 41-50; one each for 21-30 percent, 31-40 percent and two at 11-20 percent (Table IV, Appendix C).

Most reported reproducing by photocopy (96). Sixty-two said they used offset, while nine reported using mimeography. Forty-one said they used a computer or word processor. The biggest majority reported using a typewriter, while only eleven said their newsletter was typeset.

One hundred twenty-five (59 percent) said they sent their publication by first class mail. One publisher said he sent his publication "originally, and up to the 1980s, by third class, but it became dirt class to the post office. Copies were returned absolutely ruined. . . ." However, 51 (23 percent) said they sent their publication by bulk rate; ten (5 percent) used book rate; four (2 percent), second class, and two did not answer.

Most publishers (120 or 57 percent) said they included only genealogical material in their publications, while 89 or 44 percent said they included some information other than genealogical. Those who said they included other information indicated these categories: family name celebrities, births, deaths, anniversaries, awards, historical background about family group members, regional reunions, news articles about current family name members, information about scholarship funds, association trips, origins of words, things from the 1700s and 1800s of historical merit. As one publisher put it, they include "any person, place or thing with a family name." Several publishers mentioned

alerting their readers to offers to avoid, such as genealogical material offered by Beatrice Bailey, now under investigation by the attorney general's office in Pennsylvania. Many publishers used photographs of family members, both from current times and from days gone by. Many also used artwork including drawings of home places or people associated with the family name. Many included lists of family name members, their marriages, births, deaths, wills, pension applications, army records. Many publications also published queries from their readers wishing to contact others who might have a piece of information to help fill in their own branch of the family puzzle.

Subscription prices range from free (three) to a top price of \$20.00 (one). Most newsletters charge \$10 for one year (50 or 24 percent). Five dollars and \$12 came in next with 14 publications each, while newsletters included as a benefit of a family association totaled 21. Ten reported a subscription rate of \$15, while nine charged \$7.50; sixteen, \$6; seven, \$8; nine, \$7.50; five, \$16; three, \$3; two, \$4, \$9 and \$18. One each reported rates of \$9, \$16.50, \$17.50, \$12.50, \$11.50; \$5 for two years. One publication charged \$1.50 per copy and one did not answer the question.

Many of the samples sent in had a professional design, used ample white space and a pleasant writing style. Others seemed cramped, especially those that used narrow margins and single spacing. Some combined single spacing with reduced type. This kind of format usually becomes uncomfortable to read after a period of time.

Many publications used a drawing of a family coat of arms in their logo. Others used artwork of different kinds to illustrate some of

their articles. This helped break up the copy and usually added a note of interest. This was most effective when the drawings seemed to be professionally done.

Most of the publications consisted of several 8-1/2 x 11 pages stapled together. They ranged from two sheets stapled together to booklets of 50 pages or more. Some were on 11 x 17 inch sheets folded in half to give 8-1/2 x 11 pages. Most had some kind of outside cover, if only a title page attached to the front of the package. One, however, used a heavy, glossy cover.

CHAPTER V

CONCLUSION

Conclusion

Newsletter publishing, both subscription and non-subscription, will continue to grow because newsletters provide a unique service to their readers. Non-subscription newsletters are an inexpensive way to help tie people of like interests together. Subscription newsletters provide information not available any other way to business and industry, and to hobbists. The narrowness of their focus is one of their chief assets. Newsletters provide a way for readers to cut through literally tons of paper to find those few bits and pieces of information vital to their interests. And it is precisely the newsletter's "laser-beam narrowness of focus" that will allow them to continue to grow, perhaps at an even greater rate than in the last few decades.

Newsletters are a very specialized form of journalism with a rich historical tradition. Newsletters follow essentially the same format as the very first newsletters on record. The data in this study show family name newsletters to be an active, although little known, segment of the commercial newsletters published today. The study shows that family name periodicals perform a number of functions for their audiences. First, they provide information about a particular family

name or family group that's not available anywhere else (at least, not conveniently). But their usefulness doesn't seem to stop there.

Subscribing to a family name newsletter--or publishing one--seems to be a way for the people involved to be able to find roots or a sense of community or of belonging in what has become a rootless society. People have become accustomed to change in every aspect of their lives. Most will change jobs--or even careers--a number of times, some will change spouses several times, most will move every few years. Family name newsletters, by providing information about ancestors who lived in a less changeable world, may help give subscribers a sense of continuity and community in their lives.

It also may show that, no matter how insignificant someone's life may seem, details about their daily affairs can contain elements of mystery, adventure and romance. And the fact that traces of an individual's life can be found after hundreds of years have passed perhaps help publisher and reader feel they are helping to maintain their family or their group intact. Family name newsletters are, in fact, performing a function of libraries in one way--they have become a repository of information, a source for information that's difficult if not impossible to find anywhere else. Many family name newsletter publishers are aware of their responsibilities in this area. Many publishers include an index as part of their newsletter or as a separate publication in order to help individuals trace their family histories. Many publishers also send copies of each issue to libraries across the country, especially to the genealogical library of the Church of the Latter Day Saints in Salt Lake City, Utah (this library is said to have

the most extensive genealogical listings in this country). The function of the family name newsletter as a document of record is one of its most important. It's likely that the importance of this function has kept many family name newsletter publishers providing their newsletter in spite of the fact that the publications generally do not generate enough income to keep them going. In view of this, family name newsletters will probably continue to be published much in the same form and the same manner as they are today.

Another point to keep in mind when looking at the future of the newsletter industry is the likelihood that government agencies and regulations will continue to grow, too, in spite of efforts to limit their growth. As long as government agencies continue to grow and to increase the number of regulations, newsletters will continue to appear in order to help businessmen and others understand the regulations and what they mean to a particular industry.

Some newsletters may appear in other forms (i.e., available through a computer), but it's likely they will continue to be available in their present form for a good many years to come--a few pages of concisely written information focusing on one aspect of government or industry or a hobby. Their present hard copy form is too convenient, too portable and too inexpensive to produce to be replaced entirely by computer network versions. Very likely, abbreviated versions of newsletters containing data needed on a daily basis will be available on computer. But it's likely tomorrow's most popular newsletters will be very much like today's (which are very much like yesterday's).

Low rate subscription newsletters will be here tomorrow, too,

probably in the same form as today's. However, they will be more unstable than higher rate subscription newsletters, usually because the publishers will not be able to support them for longer than an issue or two.

Family name periodicals will very likely remain in the hobby category. Their audience is generally unable and unwilling to pay the kind of fees needed in order to make such publications into strong business enterprises.

This study does include a prototype of a family name newsletter.

A Prototype of a Family Name Newsletter

The Palmer Report is a family name newsletter that will be used as a prototype or sample newsletter for this study. This area was selected to be used as a prototype because family name newsletters are representative of one or two-person newsletters. The family name newsletters are more properly representative of the old fashioned, kitchen-table newsletter publisher. Visions of mom and pop cranking out copies on the mimeograph while the kids lick the stamps still comes to mind with this kind of publication. That's not the case with every family name newsletter publisher, but it's probably a true enough picture of the way many such newsletters are produced. However, such a publication does meet some of the criteria necessary for a subscription newsletter within the subgroup of hobby publications. Information about individuals with the family name of Palmer is available from

periodicals and from many library sources. Information obtained from the Social Security Administration shows more than 217,400 Palmers on the social security rolls in this country. That represents a potential universe large enough to provide an appropriate subscriber list. Five percent of that number would be almost 11,000. That's more than ample the number needed in a market to be able to produce an adequate number of subscribers. A newsletter with a subscription price of \$15 for 11,000 subscribers would produce revenues of \$165,000.

However, this kind of publication, a family name newsletter, does not contain information that's needed by the individual in a business or to make financial decisions. Purchase of such a publication might be the result of a whim or because an individual is interested in the family name or genealogical information. Judging by the circulation of most family name newsletters, such a publication with just one-tenth that many subscribers or 1,100 would be among the top three or four family name publications. Eleven hundred subscribers at \$15 each would provide income of \$16,500. Therefore, in order to be a commercial success (i.e., provide a profit of 20-30 percent), something more than genealogical material would probably have to be included as an enticement for people to subscribe. This will be discussed at length later in this chapter. Following is a discussion of the kinds of information that might be needed in order to produce The Palmer Report.

The aim of this publication is to provide information about Palmers in a bright, informative manner. The first issue of this publication should show that. For that reason, information about the origins of the name, famous Palmers and a "did you know" section are included (Figure

1, Appendix D). Chances are, these topics would be continuing features in the publication. Since this publication is likely to go to individuals with a strong interest in genealogical material, a section is also included that gives a listing of materials available in the Library of Congress. Since at least some of the readers are probably new at the genealogical game, a section telling where to go for information will also be included.

As mentioned earlier, social security files show more than 217,400 people with the last name of Palmer in this country. A mailing list can be compiled from Who's Whos and the telephone directory, but copies of the publication should also be sent to family name association groups and to libraries across the country. Lists might also be purchased from list brokers. Such lists should contain names and addresses of Palmers across the country who've bought related items by mail, such as family crests. At the very least, such a list should consist of Palmers who have purchased some item by mail in the last six months. Since a mailing of only 1,000 pieces is planned for the first month in order to keep startup expenses low, it shouldn't be too difficult to create or buy such a list. Another source might be the names and addresses of people who respond to an ad placed in a national publication such as Rolling Stone magazine or The New York Times. This might generate responses from people not on any other list, people who have some family connection with the name of Palmer but whose own last name is something different. Another way in which to bring such a newsletter to the attention of the general public is through promotional efforts. This might include such things as news releases sent to publications that

might be interested in running a story about the organization.

The next step is to define editorial purpose using a 25-word description. The purpose of The Sparks Quarterly is as follows:

...to present carefully researched and documented articles on the many branches of the family in America along with source material for further research...(Bidlack, p. 269)

The purpose of The Palmer Report might be as follows:

...to provide information about any Palmer, past or present, including source material for further research....

Next, such arbitrary decisions as size of publication and frequency of publication must be made. Since the first year of publication, and especially the first mailing, would be in the nature of a trial balloon, and since expenses for such a venture would need to be kept to a minimum, this publication would begin as a one-page sheet, 8-1/2x11, front and back, white paper with black ink, published on a quarterly basis.

The first mailing would go to 1,000 Palmers and other potentially interested parties. Costs might be as follows (printing costs are based

on the average price quoted at local quick-copy print shops):

Postage: 1,000 pieces, first class @.22 = \$220.00

Printing: 1,000 copies, @.05 each = 50.00

Return envelope: one percent return = 22.00

Paper and envelopes: approx. \$30/ea. = 60.00

Total = \$352.00

x 4

Total = \$1,408.00

Promotion: 50 percent costs 700.00

\$2,208

Profit: 20 percent 440.00

Total Expenses \$2,648.00

4M total pieces mailed

1.0 percent return = $40 \times \$10 = \400

\$2,650

Difference (\$2,250)

According to this preliminary look at expenses versus income, it seems this venture could not be a profitable one, at least not the first year. Two things to keep in mind: one, promotional costs might go down after the first year because most promotion efforts would be made toward keeping high renewals. The second thing is that this picture will begin to change the longer the newsletter is published, mostly because of the added revenue provided by renewals. Renewals should begin to come in before the fifth issue is published and income from this source can make a difference. For example, a 50 percent renewal rate the first year (20 subscribers at \$10 each) would bring in \$200. That, plus another

1.0 percent new subscriber response or \$100, would provide another \$300 in revenues before publication of the sixth issue. That brings the deficit down to \$1,710 (the figure of \$440 reserved for profits has also been subtracted).

It's easy to see why a newsletter needs to be able to charge higher subscription rates. Using this same example, if the subscription rate were \$100, the picture looks much brighter. Costs remain about the same, but now income jumps to \$4,000 the first year allowing a profit of \$1,350. At the beginning of the second year, 50 percent renewals would bring in \$2,000. An additional 1.0 new subscribers would provide another \$1,000. Total new money at the beginning of the second year--\$3,000--definitely an improvement.

One possible way to bring in additional revenues is through the sale of items other than the newsletter. Some newsletter publishers indicated they sell back issues of their newsletter or indexes to their newsletter. However, one name group, Mikes of America, includes additional items to members (McCarthy, Wall Street Journal, Feb. 24, 1986, p. 37). Payment of a \$15 fee entitles the member to a subscription to Mike's World, the group's newsletter, T-shirt and ID card. Mikes of America is not a family name group, nor does it pretend to feature genealogical information. Rather it is a group formed seven years ago for all those people who are named "Mike." The organization was launched by placement of an ad in Rolling Stone magazine and has grown to 12,000 members. The newsletter features stories about Mikes across the country and includes information on studies about people with the name Mike. The organization also has a Meritorius Mike Award for

Outstanding Achievement. After this year's Super Bowl, Mike Ditka and Mike Singletary of the Chicago Bears were given this award.

Some of the promotional and marketing ideas used by Mike Nelson, founder of Mike's World, could be used with a publication like The Palmer Report. Although genealogical information could be included in such a publication, it's likely that the readers of this kind of publication would be more interested in the zanier aspects of Palmers, both current and historical. People buying a publication or joining an organization like this are probably doing so just for the fun of it. It would be similar to those people who joined The Turtle Club some years ago. The club members had their own secret code, T-shirts, ID cards and a newsletter. Circulation for this publication rose to about 12,000. Such an approach would change the whole nature of the publication. However, judging from the number of members generated over a seven year period by Mikes of America, such an approach would probably help make the publication a more successful endeavor than a straightforward family name periodical might be. Beginning expenses for this kind of publication might be only the costs of placing a classified ad in a publication such as Rolling Stone magazine. Standard Rate and Data shows the charge for a classified ad in Rolling Stone magazine is \$8.25 (one-time) per word with a minimum of 15 words. It would cost \$123.75 to test the waters for such a publication.

Such publications generally have circulations many times larger than most family name newsletters. Mikes of America, for example, reports having 12,000 subscribers at \$15 each after seven years of publishing. Such circulation produces revenues of \$180,000. Of course,

costs in this instance are somewhat higher than usual because expenses for merchandise such as T-shirts and buttons must be included as well as the cost of producing the newsletter. However, the costs of each T-shirt and printing of each copy of the newsletter will go down as the quantity goes up. Therefore, as the number of subscribers increases, the cost to service each one will become less and less.

The addition of T-shirts as a promotional and marketing device will increase costs and should increase returns. Following is an example using the same figures as before but with the cost of T-shirts added into expenses and returns increased to 3.0 percent.

Total Expenses (see page 59)	\$2,650
------------------------------	---------

T-shirts (\$3 each x 120 new subscribers the first year)	<u>\$ 360</u>
--	---------------

	\$3,010
--	---------

3.0 percent return of 4,000 = 120 new subscribers

at \$15 each	<u>\$1,800</u>
--------------	----------------

Difference	(\$1,210)
------------	-----------

50 percent renewals = 60 subscribers at \$15 =	\$ 900
--	--------

3.0 percent new subscribers second year = 120 at \$15 =	<u>\$1,800</u>
---	----------------

Income - second year	= \$2,700
----------------------	-----------

Expenses (increased by 5.0 percent from first year)	= <u>\$3,160</u>
---	------------------

	Difference	(\$ 460)
50 percent renewals = 90 subscribers at \$15 =		\$1,350
3.0 percent new subscribers third year = 120 at \$15 =		<u>\$1,800</u>
Income - third year	=	\$3,150
Expenses (increased by 5.0 percent from second year) =		<u>\$3,318</u>

	Difference	(\$ 168)
50 percent renewals = 105 subscribers at \$15 =		\$1,575
3.0 percent new subscribers fourth year = 120 at \$15 =		<u>\$1,800</u>
Income -fourth year	=	\$3,375
Expenses (increased by 5.0 percent from third year) =		<u>\$3,484</u>

Difference	(\$ 109)
------------	----------

The addition of the T-shirts does help improve the financial picture somewhat (assuming such an offer would increase subscriber response from 1.0 percent to 3.0 percent). The first year deficit is cut almost in half and continues to drop each year.

This kind of newsletter (low price to small numbers) is probably one of the most difficult to sustain. Given enough time, patience and a good marketing strategy, such a newsletter can be published successfully. But the publisher must be aware of the odds against quick

success. If the numbers aren't right, the newsletter can quickly become an alligator in the publisher's pocket, eating up any revenues and making a quick meal of the publisher's capital.

As Stephen Sahlein said, "It would be better to think of your new newsletter . . . as a trip to Las Vegas." In the final analysis, newsletter publishing is a business, just like any other, and must be treated as such.

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APPENDIXES

APPENDIX A

*QUESTIONS TO ASK BEFORE STARTING A NEWSLETTER. . .

about costs--How big a market do you need? Or, how much income do you need?
How will you price it? Consider three factors: 1. the prices of other newsletters
in your field. 2. the salary of your potential subscribers. 3. the size of your
market and the chunk you think you can get. With a market of 10,000, you should
estimate getting 10 percent of that number, or 1,000 as subscribers. You need
\$150,000 to make a profit, therefore your minimum subscription price should be
\$150 per year.

about marketing--Is the field a growing and changing field? Is the market identifiable?
Failure to find good mailing lists could make it expensive to market. Does the market
perceive its need for information as you do? Other publications in the field are a
good sign--it means there's a market for your idea. But, a publication exactly like
yours will have a tough way to go. If others have tried the same newsletter and
failed, drop it. Don't ask prospective subscribers, "Would you buy this?" Instead
ask "Could you use more information on this?"

about ideas--Can you describe the idea in 25 words or less? Carefully scrutinize
newsletter ideas that "everyone in the industry can use." Sell to sellers, not
buyers. Sellers can make money on the information you give them, buyers can at best
save money. Is the original idea the best one? Narrow ideas sell for higher
prices, are easier to promote and produce and renew better.

*based on information in an article written by Stephen Sahlein, Folio, Dec. 1981

NEWSLETTERS, INC.
Alcoa, TN 37701

APPENDIX B

Table I. Income and Expense Projections for the First Four Years for a New Publication

	Year One	Year Two	Year Three	Year Four
<u>Part I. Income</u>				
No. Pieces Mailed	50,000	150,000	150,000	150,000
Percent Returns	1.0	0.8	0.6	0.5
Percent Renewals	---	60.0	70.0	80.0
Number of Subscribers	500	1,520	2,024	2,419
Income (@\$100/year)	\$50,000	\$152,000	\$202,400	\$241,900
<u>Part II. Expenses</u>				
Printing and Postage (\$1.50/each)	\$7,500	\$25,080 (\$1.65)	\$36,836 (\$1.82)	\$48,380 (\$2.00)
Promotion (\$300/1M)	\$15,000 (\$300)	\$49,500 (\$330)	\$54,450 (\$363)	\$59,850 (\$399)
Cost of test (1-time cost)	\$10,000	---	---	---
Fulfillment (\$5/name)	\$2,500 (\$5)	\$8,250 (\$5.50)	\$9,075 (\$6.05)	\$9,900 (\$6.60)
Miscellaneous	\$2,000	\$2,200	\$2,400	\$2,662
Salaries				
Editor	\$20,000	\$25,000	\$28,000	\$31,000
Production	\$ 4,000	\$10,000	\$13,500	\$16,000
Marketing	\$ 6,000	\$12,000	\$18,000	\$21,000
Total Direct Expenses	\$67,000	\$132,030	\$162,281	\$188,792

Adapted from an article by Stephen Sahlein, Folio, Dec. 1982

Table II. Projections for Pretax Net Income

	Year One	Year Two	Year Three	Year Four
Total Direct Expenses	\$64,000	\$132,030	\$162,281	\$188,792
Income	<u>\$50,000</u>	<u>\$152,000</u>	<u>\$202,400</u>	<u>\$241,900</u>
Gross Profit (Loss)	(\$14,000)	\$ 19,970	\$ 40,119	\$ 53,108
Overhead	\$ 7,000	\$ 7,700	\$ 8,470	\$ 9,317
Pretax Net	(\$21,000)	\$ 12,270	\$ 31,649	\$ 43,791

Adapted from an article by Stephen Sahlein, Folio, Dec., 1982.

Income and expenses charted over a four-year period

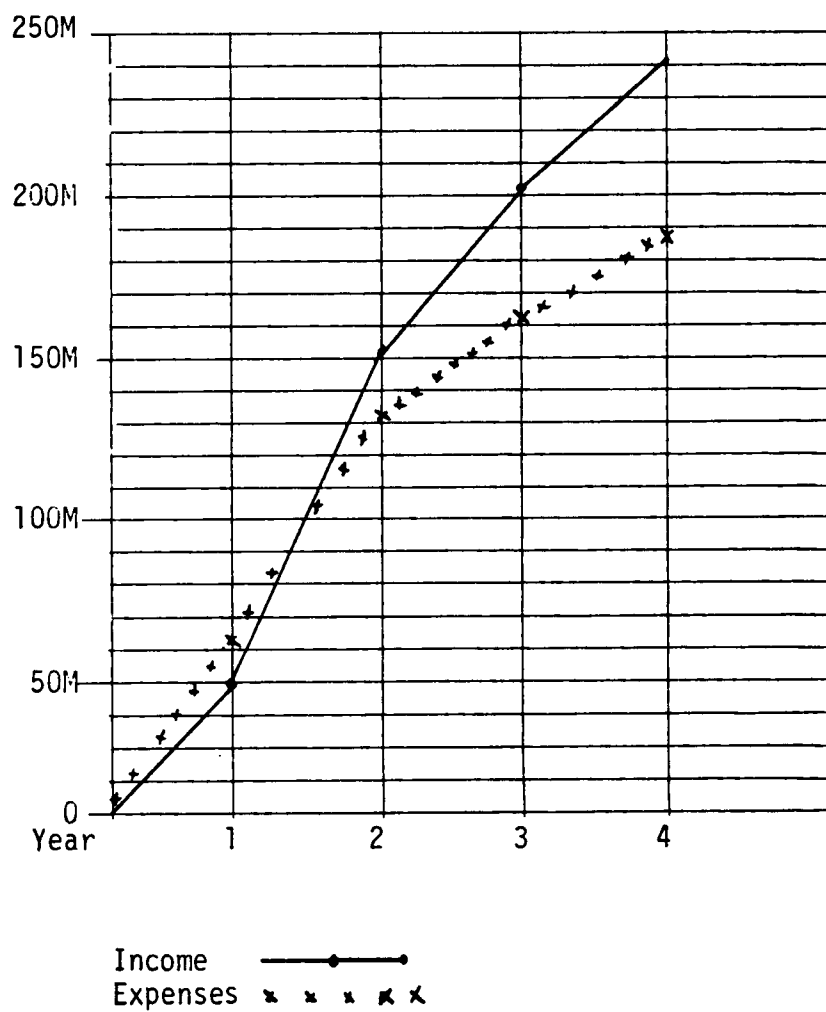


Figure 1 - Adapted from totals in Table I.

APPENDIX C

Table III. Circulation of Family Name Periodicals

Number of Subscribers	Number of Publications With Subscribers In this Range	Percentage Publications With Subscribers In this Range
0-50	31	15
51-100	56	26
101-150	24	11
151-200	26	12
201-300	20	9
301-400	18	9
401-500	19	9
501-600	6	3
601-700	2	1
701-800	2	1
801-900	2	1
901-1000	1	1
1000+	3	1
No Answer	3	1

Percentages with .005 or higher were rounded off to the next highest number.

Table IV. Percentage of Renewals

Range of Renewals	Number of Publications In this Range	Percentage of Publications In this Range
0-10	4	2
11-20	2	1
21-30	3	1
31-40	5	2
41-50	4	2
51-60	8	4
61-70	17	8
71-80	50	23
81-90	65	31
91-100	40	19
No Answer	15	7

Percentages with .005 or higher were rounded
off to the next highest number

APPENDIX D

Income and expenses, The Sparks Quarterly, 1977

Total income	\$4,714.02	(544 paid members, plus \$828.50 from the sale of back issues)
Total expenses	<u>\$4,544.18</u>	
	\$ 169.84	(amount carried over to the 1978 budget)

Expenses

Printing, four issues, 84 pages	\$1,958.12
Postage/mailling	\$1,355.38
Reprinting back issues	\$ 889.70
Bank charges	\$ 15.53
Genealogical research	<u>\$ 325.45</u>
Total	\$4,544.18

Figure 2. Russell Bidlack, The Family Periodical, National Genealogical Society Diamond Jubilee Conference, Aug. 17, 1978.

The Palmer Report

Vol. 1, No. 1

Published Quarterly

Jan., 1985

The PALMER REPORT is a quarterly newsletter. Its aim--to provide information about people with the last name of Palmer, along with odds and ends of interest, genealogical and otherwise.

ORIGINS OF THE NAME . . . two versions--one that claims Palmer was the name given to people of the Middle Ages during the Crusades who made a pilgrimage from England to the Holy Land. On their return, they usually arrived carrying palm leaves crossed over their chests. The second version gives the family name a somewhat less exalted beginning . . . some folks say the family name comes from an association with the word palm, i.e., he "palmed" the card, to describe someone who cheats at cards . . . could be both pilgrims and card sharps originated the name.

PALMERS, it seems are everywhere . . . And that shouldn't surprise us--after all, the Social Security records list 217,480 Palmers on the rolls as of September, 1984. That's a gain of 62,832 since September, 1974. That year, Palmers numbered 154,648. Palmers are ranked now at 139th place . . . they were bumped from their 138th ranking in 1974. The top rank is still held by Smith with more than 3.3 million. Johnson is the second most frequent name at almost 3 million . . .

FAMOUS PALMERS . . . Arnold Palmer, professional golfer, winner of the Masters Tournament four times, first golfer to win more than \$100,000 in one year, first to have career winnings of more than \$1.5 million . . . Lilli Palmer, actress who died this year, . . . last role was that of the mother of Peter the Great in a mini-series on TV, real name was Maria Lilli Peiser . . . Daniel David Palmer, discoverer and developer of chiropractic method . . . Alice Elvira Palmer, one of the first women to receive a college degree, president of Wellesley College . . .

MORE FAMOUS PALMERS . . . Nathan Brown Palmer, discovered Antarctica. Edward Palmer, adventurous botanist and collector, collected more than 100,000 plant specimens for museums, discovered 2,000 plants new to science, had 200 plants named in his honor . . . Alex Palmer Haley, author of Roots--his grandmother married Will Palmer . . . Vera Jayne Palmer--you know her but don't realize it--she was better known as blond actress Jayne Mansfield . . .

GENEALOGIES IN THE LIBRARY OF CONGRESS...

S1885, A pineapple for the king, by T.W.E. Roche, London, Chichester, Phillimore, 1971...S1886, The Palmer family, American Genealogical Research Institute, Arlington, VA, 1972...S1887 George Ware Palmer, Jr. and Agnes Prestor Palmer: a memoir, by their son, William Preston Palmer, New York, 1972.

...12992, Genealogy of the Palmer family of New York State, and allied families of Hansen, Devereux, Eichelberger, Johnson, Elliott and Grissy, Sioux City, Ia, 1964...12993, Palmer families in America compiled and arr.' by Horace Wilbur Palmer edited by Nellie Morse Palmer, Neshanic N.J., 1966...12994, The ancestral lines of Truman Dixon Palmer and Emma Calista Barrett with descendants...12995, The descendants of John Palmer of Detroit, by Sabria Ann (Palmer) Lamb, 1950...

...S1888, Palmer-Burlingham genealogy: descendants of Caleb Palmer (1775-1854) and Eliphalet Burlingham (c1785-c1840) chiefly descended from their grandchildren, H. Milton Palmer (1844-1918), and Isadore A. Burlingham (1849-1918) of Huron County, Ohio, by Dale C. Kellogg Elyria, Ohio, 1974...

P.O. Box 464, ALCOA, TN 37701
615-983-9150

The Palmer Report continues . . .

DID YOU KNOW . . .

. . . that Max Palmer of Arnold, Missouri, has the biggest hand in the U.S.A.? It measures 11 inches from the tip of his middle finger to his palm. His ring size--14!

. . . that sports announcer, Bud Palmer, was All American in basketball, LaCrosse and soccer at Princeton, and that he was a Navy pilot in World War II?

. . . that the word palmer appears three times in the Bible? Amos 4:9, Joel 1:4 and 2:25--but all the references are to the palmer worm--defined in the dictionary as being like locusts or caterpillars . . .

. . . that \$15 will entitle you to membership in The Palmer Group, a T-shirt with crossed palms, a one-year subscription to The Palmer Report, and an "I Love Palmers" button??

Send your check to The Palmer Report, P. O. Box 464, Alcoa, TN 37701 TODAY--you'll be glad you did!

Gail Palmer, editor and publisher

**The Palmer Report
P.O. Box 464
Alcoa, TN 37701**

APPENDIX E

College of Communications

THE UNIVERSITY OF TENNESSEE, KNOXVILLE, TENNESSEE 37996-0313

Graduate Studies and
Communications Research Center
(615) 974-6651
Jan. 31, 1986

Dear Family Newsletter Publisher:

The Communications Research Center is requesting your participation in a study designed to investigate surname newsletters. The results of this study will help those interested in commercial newsletters (those sold by subscription) to learn more about surname newsletters and how they fit within the newsletter industry.

Questionnaires for this study are being mailed to more than 400 family name newsletter publishers. The completed questionnaires will remain confidential and will be available only to myself and the head of the Communications Research Center. The presentation and analysis of data will not divulge names or otherwise compromise respondents. Completed questionnaires will not be retained beyond the period required for data analysis and presentation.

In order that the results reflect a true picture of the family newsletter industry, it is essential that each questionnaire be completed and returned. You may receive a summary of results by printing your name and address in the appropriate section of the questionnaire.

Please complete the attached questionnaire and return it in the enclosed stamped, addressed envelope no later than Feb. 14, 1986. I would be happy to answer any questions you might have. Please write or call. The telephone number is (615) 974-3031.

Your contribution to the success of this study will be appreciated greatly.

Sincerely,

Gail Palmer
Project Director

GP:pg
Encls.

SURNAME NEWSLETTER QUESTIONNAIRE

The information you are asked to provide below is invaluable for completion of this study. Please take a few minutes to answer the following questions.

What is the name of your newsletter(s)?

What year was each newsletter established?

How often is your newsletter published? quarterly____ annually ____
bimonthly____ semiannually____ other____

What is your subscription rate(s)?

What is your estimated number of subscribers for each newsletter?

About what percentage of your subscribers renew their subscriptions each year?
(Circle one)
0-10; 11-20; 21-30; 31-40; 41-50; 51-60; 61-70; 71-80; 81-90; 91-100

How many pages does each newsletter contain?

What method is used to reproduce the newsletter?

Are your newsletters typewritten? yes____; no____; If not, are they type set? yes____;
no____

Do you send your newsletter(s) to subscribers by first class mail? yes____; no____
If no, how do you send your newsletter to subscribers?

Do you include information other than genealogical (such as information about celebrities with the family name covered by your newsletter; shortest or tallest person with the family name covered; general information about such topics as IRAs, social security, insurance, taxes, etc.)? yes____; no____. If yes, briefly describe the kinds of information you include in addition to genealogical:

It would be most helpful if you could include a sample copy of your newsletter(s) along with the completed questionnaire in the enclosed stamped, addressed envelope. If you wish to receive a summary of the results, please give your name and address below. Thank you.

Name _____

Address _____

Gail Palmer
UTK Comm. Res. Center
98 Communications Bldg.
Knoxville, TN 37996

APPENDIX F

THE UNIVERSITY OF TENNESSEE, KNOXVILLE
KNOXVILLE, TENNESSEE 37996-0140
OFFICE OF RESEARCH COMPLIANCES

404 ANDY HOLT TOWER

TELEPHONE (615) 974-7697

January 21, 1986

Ms. Gail Palmer ✓
302 Communications Bldg.
CAMPUS

Dr. Kelly Leiter
302 Communications Bldg.
CAMPUS

Dear Ms. Palmer and Dr. Leiter:

The project which you submitted entitled, "Publishing a Commercial Newsletter: An Industry Analysis and Marketing Proposal," CRP #1985-A, has been reviewed.

This project comes within the guidelines which permit me to certify that the project is exempt from review by the Committee on Research Participation.

This approval is for a period ending January 21, 1987. Please make timely submission of renewal or prompt notification of project termination (see item #2 below).

The responsibility of the project director includes the following:

1. Obtain prior approval from the Director of Research Compliances before instituting any changes in the project (Form D).
2. A statement must be submitted (Form D) at 12-month intervals attesting to the current status of the project (protocol is still in effect, changes have been made, project is terminated, etc.).

The Committee wishes you success in your research endeavors.

Sincerely,



L. B. Cebik, Director
Office of Research Compliances

cc: Dr. Thomas C. Collins, Vice Provost for Research

(PLEASE TYPE ON THIS FORM)
(Instructions on reverse
side of this form)

FORM A
Certification of Exemption from Review
for Research Involving Human Subjects

CRP# 1985-A
Date Received
in ORC JAN 21 1986

- A. PROJECT DIRECTOR(s) and/or CO-DIRECTOR(s): (For student projects, list both the student and the advisor)
Gail Palmer, director. Kelly Leiter, adviser.
- B. COMPLETE MAILING ADDRESS and PHONE NUMBER OF PD(s) and CO-PD:
Gail Palmer, 302 Communications Bldg., 974-3031; Kelly Leiter, 302 Comm. Bldg., 974-3031
- C. TITLE OF PROJECT:
Publishing a Commercial Newsletter: An Industry Analysis and Marketing Proposal
- D. DEPARTMENT: Communications
- E. EXTERNAL FUNDING AGENCY AND ID NUMBER (if applicable): None
- F. GRANT SUBMISSION DEADLINE (if applicable): Not applicable
- G. STARTING DATE: "Upon certification by Director of Research Compliances"
(NO RESEARCH MAY BE INITIATED UNTIL CERTIFICATION IS GRANTED)
- H. ESTIMATED COMPLETION DATE: May 10, 1986
(Include all aspects of research and final write-up)

I. Objective(s) of Project: (see Section 8.4 of Manual)

The purpose of this study is to gain information about publishers of surname newsletters. The methodology requires that approximately 400 sources will be surveyed.

II. Subjects: (see Section 8.5 of Manual)

The subjects for this study are all listed as family name newsletter publishers. The list was compiled by Merle Ganier, Fort Worth, Texas. Each person on the list will be included in the survey.

III. Methods or Procedures: (see Section 8.6 of Manual)

In order to gather information about family name newsletter publishers, a cover letter, a questionnaire and a stamped, addressed envelope will be sent to every one whose name appears on the list of family name newsletter publishers. There is no risk involved for the subjects and participation is voluntary. While demographic data is requested, all information will be available only to project director and adviser. Completed questionnaires will not be retained beyond the final reporting.

IV. CATEGORY(s) FOR EXEMPT RESEARCH PER 45 CFR 46: 3 (see reverse side for categories)

CERTIFICATION: The research described herein is in compliance with 45 CFR 46 101(b) and presents subjects with no more than minimal risk as defined by applicable regulations.

Investigator	<u>Gail Palmer</u>	<u>Gail Palmer</u>	DATE
Adviser	Name <u>KELLY LEITER</u>	Signature <u>Kelly Leiter</u>	DATE <u>1-21-86</u>
Dept. Head	Name <u>KELLY LEITER</u>	Signature <u>Kelly Leiter</u>	DATE <u>1-21-86</u>
CERTIFICATION BY DIRECTOR, OFFICE OF RESEARCH COMPLIANCES	Name <u>L. B. CULK</u>	Signature <u>[Signature]</u>	DATE <u>1-21-86</u>

REVISED 10/85

VITA

Linda Gail Palmer was born in Maryville, Tennessee, on January 5, 1941, to James Spencer and Mary Palmer. She graduated from Clearwater High School, Clearwater, Florida, and attended Tift College, Forsyth, Georgia, and St. Petersburg Jr. College. She received an undergraduate degree in communications with a major in journalism from the University of Tennessee, Knoxville, in August 1983. She received a Master of Science degree with a major in communications in June 1986.

Ms. Palmer worked as adviser to undergraduate students in the College of Communications, University of Tennessee, Knoxville, since 1983. Before that, she was a secretary in the School of Journalism. Earlier in her career, she served as managing editor of The Professional Golfer magazine and associate editor of Apartment Construction News. Articles she has written have appeared in Mother Earth News, The Weekend Gardener Journal, Tennessee Business, The Oak Ridger and City Times. She has worked for several years as a stringer for Pasha Publications, Washington, D.C. Pasha publishes energy related newsletters including Ccal Outlook. She also works with free lance writer, David Friedman, on articles that have appeared in such publications as Nation's Business and Tables magazine.