



EPISODE 22

How Many Books Do You Have to Write to Make Money with Fiction?

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Hey there, everybody! This is the Author Revolution Podcast and I'm your host, international bestselling indie author, Carissa Andrews.

This has been a strange week, my friends. Not only because of the COVID-19 quarantine, but in a lot of other ways, too. I think I mentioned last week that I'm not really on to drop into anxiety about this one, and I'll touch on a few of my revelations as to why I think that is in a moment. But interestingly, it seems this easy-going nature has made me come across less than empathetic to certain friends who are truly struggling right now.

So, first of all, if you're one of my listeners who felt this was the case as well, I hope you'll hear me when I say I'm very sorry. That's not the way I was intending on coming across at all. See, when I was five years old, my middle brother was diagnosed with terminal brain cancer. As a child, I lived everyday knowing that it could be the last for my youngest brother. However, as time went on, he got stronger, not worse. His tumor went into remission, and while he wasn't healed and by no means grew up to be a quote unquote normal child, he survived. In fact, he survived my entire childhood and well into my adult life. I think when you live with that kind of threat day in and day out for the majority of your life, it changes you. For some, it can boost their anxiety and make them more prone to worry all the time. But for me, I think it broke that meter and made me realize that while death could be eminent, it could come for him—or heck, any of us—at any time... I couldn't live my life in the space of WHAT IF. I couldn't live with being a ball of nerves and I knew that instead, I needed to find the best way to make do with the time I had. Whether that be with my brother—or in my own life in general.



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Now, while my brother Scott did go on to live until he was 35 years old, I was 37, when his brain cancer finally caught back up to him. But when it happened, I had made my peace with death. His and even my own. It's part of the reason why I'm not as upset now and also part of the reason why I'm honoring him by donating 50% of my royalties to the American Cancer Society with my latest series the Windhaven Witches.

Ironically, in many ways, this series centers around the theme of death and the way it shapes us. So, every day, I'm in a world where my main characters are dealing with ghosts, revenants, the dead or dying, and so many other elements I can't even begin to touch on without spoilers. But the main takeaway from the entire series is—there is always hope.

That's the case with COVID-19 as well. If you go looking for the scary stuff, rest assured, you'll find it. But if you go look for the good stuff, the stuff that can make you breathe a sigh of relief, you'll find that, too. The choice is yours on what you do with the information that's out there. I choose to not to live in fear.

However, I will make damn good use of the time I have and I hope you will, too.

So, with this thought in mind, let's dive into the main bulk of today's podcast episode. This week I want to talk about that Written Word Media survey that was done to see the trends happening in the indie author space and how it translated into true income. I think very often, we have this crazy notion that if you write a book, the fans and money will come flowing in and you'll be rich instantaneously. Unfortunately, the facts just don't support that. For those of you who might want to check it out, we even touched on this a bit in episode 20 where we talked about getting over a lackluster launch.

So, if you're feeling let down by the author space and maybe even thinking you're not cut out for this author gig because you aren't earning 50K or more, you might want to perk up and have a listen to what I have to say next.



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If you're a new author with less than 6 books under your belt, there's a good chance you're earning less than \$6000 a year on your books. In fact, 80% of authors in this category fell into this yearly income bracket of zero to 6K. Subsequently, 10% of authors earned between 6K-12K, and the other 10% earned 12K-60K.

So, while it could certainly happen faster for you, the chances are pretty high that you're going to be earning less than 6K a year for a while. I don't know about you, but that definitely makes me sigh with a bit of relief that my early struggles weren't as unusual as I felt like they were.

Now, let's take a look at the next income bracket in the survey - those making a living wage with their books and earning an income of 60K a year from their book sales. Written Word Media found that the number of your books in your back catalogue matters A LOT. For those who went from 6K to 60K in royalties, the average number of books in their back list went from 6 to 22 books. That's a big leap to start making some decent money. But the most interesting part wasn't that leap - it was the one that happens next. In order to really make that big 6 figure income, the average number of books is just six more. Yep, six to get you going, 16 more to get you to making money, and 6 more to hit 6 figures. Are you seeing a trend here? Basically, what it boils down to is this: you're not going to hit that coveted 6-figure author salary overnight, no matter who tells you they can help you do it. You're going to need to put in the work and write your little heart out.

One of the biggest differences between the emerging author (or those who make less than \$6k to the 6 figure authors is the amount of time they dedicate to their craft. While one could say that it's a little easier for them to spend more time writing since they're earning a living wage from it, it's important to note that it also adds to the write more books, earn more money concept because the 6-figure authors are spending on average 32 hours a week writing (in other words, they're taking it as seriously as a full-time job). Where emerging authors are putting in about 18 hours a week on average. That's still quite a considerable number, too, when you consider most of those authors are working other jobs. So, what about the 60Kers? They've upped their game, too, spending on average 28 hours a week writing.

One of the cool things about this survey from Written Word Media is that they went a bit more granular at the request of authors who had wrote in wanting to know more. So, they gave it to us! And I'm happy to pass on some of this interesting info to you guys.

The additional info does suggest that those making 60K and up were more likely to be writing full time and either supporting themselves or their entire family completely on their author wages. However, the 60kers were split down the middle between having a dayjob and writing full-time. So, to me, this suggests that as they move into the \$60k range, they need to be assured of some stability before going all in.

Another thing I found particularly fascinating was the differences in genres that were making money. They found that authors making \$60K or more a year were often writing in the genres of paranormal, romance, or even the combination paranormal romance, but they were still being underrepresented in the emerging authors spectrum. Which is weird to me since that's one of the areas I write in and it seems by other statistics, that it's highly competitive. So, it goes to show you, looks can be deceiving. However, mystery, science fiction, fantasy, and YA were also well-matched and earning their keep—both with the amount of money being made and the emerging authors who were entering into those genres. Interestingly, in the emerging author group, literary fiction, children's, and non-fiction were over-represented and not earning as much. And I can tell you from my own personal experience being the president of a local nonprofit for writers, this has to do with the part of the statistics that show the retirees who are entering the author space. They make up about 17% of the overall emerging author market and I've found if they plan to write fiction, they gravitate toward the literary fiction genre because in their minds it seems very prestigious and they themselves actually like it. Otherwise, they are writing something fun for their grandchildren or want to pass on the wealth of knowledge they've obtained over the years. So, this, to me, makes perfect sense.



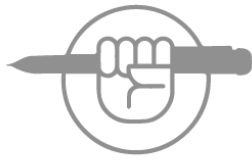
My advice to you if you are in this marketplace is to dig deeper. It's not to say you can't write literary fiction, but to think about other subgenres your books fit into to make them a bit more marketable to the general public as it stands right now.

So, what about the dreaded marketing? How much does it play into the whole earning a lot of money thing? Well, according to the stats, a lot. They found that the most effective marketing ended up being BookBub Deals (shocking, I know), other promo sites, then paid advertising like Amazon and Facebook. However, the time investment is vastly different between getting a BookBub Deal and learning how to run effective Amazon ads.

In my personal experience, you want to do both. As nice as it is to plug in your book to be promoted on a single day and log off, you're not reaching anyone beyond that promo site's audience. You're also not reaching anyone on any other day. So, as soon as the promo run out, so do your sales.

I tell my own emerging author students that when they start out, they need to keep things simple. And by that, I mean, go all in with Amazon Select and grant them exclusivity. I do this for two reasons: one, it makes their lives easier in the beginning, and Amazon is going to be their biggest source of income no matter what they decide to do anyway. And the Written Word Media survey backs up this idea. They found that 91% of emerging authors say they make the most money from books sold on Amazon, while 93% of both the 60K and 6-figure authors say the same. The only difference in the break down after that is emerging authors are most likely to have all of their books enrolled in KDP Select, whereas 38% of the 6-figure authors are all-in, 29% are distributing wide exclusively, and 33% have a mix of titles both in and out of KDP Select.





A lot of authors I've talked to really struggle with the KDP Select exclusivity because they believe the wider their books are available, the more people will find them. In theory, this would be true, but unless you have the advertising budget to make this work, it ends up falling flat. In my experience, the other book marketing platforms like BN or iBooks just don't have the organic discoverability that Amazon has, so it makes getting seen and bought all the harder. Plus, if you're wide, unless your book is selling like gangbusters on Amazon, your sales rank plummets from not having any page reads through KU, making it harder for people to find your books on Amazon, as well.

Last, but not least, is the whole price debate. My friends, please, please, please hear me when I say do not put your ebook up to the price of a traditionally published book. Yes, your favorite author might be selling an ebook at almost \$10, but you're not them. You don't have their marketing team or their budget to contend with. Combine that with the fact that no one has ever heard from you and you have a recipe that spells out how to ensure only your close friends and family buy your book.

Spend some time hunting around in your genre and checking out the average price that's selling in your indie author space. On average, Written Word Media found a significant number of emerging authors price their books way too high. In comparison, only 3% of 6-figure authors have a book priced over \$10. The majority, instead, had books priced between \$3.99 and \$5.99, but with many having titles free as a reader magnet or priced at 99¢.

Many new authors don't understand the marketing technique of giving away a book for free or cheap. I get it, you spent a lot of time and energy on that thing! But you have to look at it from a business and long-term perspective. If you were being enticed to read a brand new author's books, someone you've never heard of before, which one would you take a chance on if you didn't know them personally? The one with a free or 99¢ book? Or the one with a \$9.99 book? You might have put your time and energy into writing it, but they are going to invest their time in reading it. They need to know your book or writing style will be worth it for them. Your job is to make it as easy as possible for them to say yes and start reading.



So, before anyone asks, yes... I have one free title and two books that are 99¢ listed out there. In fact, my international bestseller, Pendomus, is one of them. Look, it's the start to my Pendomus Chronicles series and if I want them to start reading so they make it through, I want them to be as open as possible to having a go. Same goes for my 8th Dimension series. The first book in the series, The Final Five, is 99¢ as well. And yes, all of my titles, with the exception of my free novelette Trajectory and Secret Legacy (the title I'm trying to hit NYT with this year), are all in KDP Select. Every single one of them is priced under \$5. So, what are the takeaways you should have from this podcast episode and what we've learned from this study?

1. Realistic Expectations: You need to have 22-28 books on average to be earning a living wage from your writing.
2. Get Consistent: Even if you're only writing a few hours a week, consistency is key because it builds up your author muscles. You can't write and publish faster if you don't make writing a priority.
3. Get Rapid Release Ready: You need to make a plan for publishing more books as quickly as possible.
4. Genre Matters: Take a close look at the genre you write in and decide if it's one you want to continue with.
5. Learn to Market: It takes time to market your books effectively and it does take an investment of cash, as well. But when you treat the author space like a business, your mindset shifts to a place of prosperity in advertising and that's where the magic happens.
6. Test KDP Select: if you're new to the game or planning to write a series of books, your best bet is to go all in with Amazon. Don't feel like you have to be married to them, though. Your exclusivity contract is only for 90 days (or three months), so reevaluate to see if and when you want to make a shift.
7. Don't Price Out: Pick a price for your books that new readers won't turn away from. As sad as it might be, you have to meet your readers where they are and if they don't know you and you haven't built a name for yourself, you can't command the attention and price tag from it, either. Make sure you set your ebook prices to be competitive in your genre marketplace, but keep in mind that having a reader magnet—something free or reduced price—is always going to attract more readers to your series.



One last tidbit from the survey that I think will give you some encouragement. A whopping 74% of the 6-figure authors were exclusively self-published. Think on that a moment. Nearly 2/3s.

Here's the thing, 69% of the \$60K authors published their first book five or more years ago. So, keep writing and keep dreaming about where you want to be in 5 years. The time will pass anyway, so why not choose to write your little heart out?

As you can tell, I'm pretty passionate about making it to the 6-figure author space, and I can see a clear path to doing it. If you've been following me a while, you know that I'm working on my signature course, Rapid Release Roadmap. I'm laying down the foundation right now and I'm about to open doors to those who want to beta test the course at a very limited-edition (but lifetime) price of just \$97. When the course is complete, it's going to be selling at \$997. So, if you're interested in hopping in on this deal, head over to today's show notes at authorrevolution.org/22 to get on the waiting list for when I open up. I will also post links to the Written Word Media survey so you can check out the findings for yourself.

Next week, let's talk about how to know when it's time to start working on your next book in a rapid release series. I'm at this phase right now and I thought it might be a great time to clue you in on when to cut one book loose and start working on the next one.

Don't forget, if you haven't yet subscribed to this podcast, I do hope you would. It's easy to click the button and then you'll never have to miss another episode. Plus, it totally makes me feel good to see that you liked and subscribed to my podcast. After all, I'm doing this for you and I like to know you're getting as much out of it as I am.

Alright, guys, that's it for me this week. I hope you have a fantastic week ahead. Stay safe and calm. Don't let fear and anxiety take the wheel, but keep your eyes and ears open, my friend. Let this time spark your creativity and spur on more writing time. You need it.

So, go forth and be awesome.



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