

A Net Atlantic Whitepaper

# The 11 Most Successful Business Models Used in Email Marketing

*...and which ones can be the most successful for your newsletter*

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# 1. Free Loss-Leader Email Newsletter with Free Content

With the loss-leader model, the publisher initially gives away free newsletter content with the hopes of later selling the subscriber paid content. This is a very effective business model.

Free (for a while) email newsletters are a popular business model for delivering valuable content. The hope is that users will ultimately pay for future content based on the quality and value of what they are getting for free. It can feel frustrating at times for writers and content creators to give away their best content and information, but when the money starts rolling in you will clearly see how this model can work for you.

**How it works:** Send your free newsletter out for a period of time at no charge to grow your list of non-paying subscribers. The more subscribers, the better. Give them high quality information, but not everything. The goal is to get the reader hooked on your content and then reel them in like an expert fisherman.

Your content needs to be valuable enough to make your subscriber money, make them more successful, more beautiful, fit, smart, or any number of things. Part of this equation also includes your offer to get them to reach for their wallet. Unfortunately, if you get any one of these elements wrong, the model might not work. But done right, it can work surprisingly well.

**Note:** *The loss-leader business model is similar to the “freemium” business model, in which basic services are offered for free, while advanced or special features are charged for. According to the New York Times, freemium has gained in popularity and is becoming the most popular business model among web start-ups.*

## Use the loss-leader business model if:

- You are confident people will have a desire for and pay for your content at some future time
- You produce a lot of content and it's easy for you to give some of it away
- There are few other competitors or places online that generate the same content as you
- You offer a personal, genuine and compelling voice or personality that readers respond to

## Key aspects of a successful loss-leader model:

1. Continually grow your free subscriber list. You might even want to pay for new free subscribers! Why? This is the pond you will be fishing from, and the bigger the better.
2. Keep a reliable frequency of free content. If you are delivering value in a reliable and professional way, it instills confidence in what you do.
3. Test your model to find the ideal time to convert your free subscribers to paid ones. Some services may require a quick purchase, other solutions may take longer to make the conversion.
4. Experiment with different conversion offers. A low-dollar offer can get them started and accustomed to paying for your information. Upsell them later as confidence and trust is built.
5. For those who do not buy from you after many attempts to convert, ask them to re-request a free subscription. Make them work in order to receive free content.

## Examples of successful, loss-leader models:

- Forbes Magazine - [www.forbes.com](http://www.forbes.com)
- Agora Financial - [www.agorafinancial.com/publications](http://www.agorafinancial.com/publications)
- Live and Invest Overseas - [www.liveandinvestoverseas.com](http://www.liveandinvestoverseas.com)

# 2. Advertiser-Supported Email Newsletter

Rooted in traditional media broadcast (TV, magazines, radio), this business model sells space in email newsletters and web sites. Typically, a newsletter using this model provides its own original content mixed in with advertiser's messages. Advertiser-supported newsletters, because they are completely free, usually have the highest number of subscribers and the largest distribution compared to other newsletters.

If you produce a good quality, well-distributed email newsletter to a focused targeted audience, you can make very good money by including advertisements. Depending on various factors, newsletter owners can charge advertisers several thousand dollars per issue (every day!) for a newsletter that is distributed to tens of thousands of people or more. The money adds up fast. Also, depending on your newsletter, you can take many ads from different advertisers in each issue.

One key here is to have a large list and a focused readership. For example, Kim Komando ([www.komando.com](http://www.komando.com)), the syndicated radio talk show host known as "America's Digital Goddess", reaches listeners on 450 radio stations. Komando sends emails to her 12 million email newsletter subscribers each week with helpful computer advice and tips. This targeted readership is perfect for advertisers of products like spyware detection, antivirus software, parental controls, registry cleaners, computer gadgets, books, computer training, and more.

But, you don't need 12 million subscribers to make money with this business model. A quality list (high open and click-through rates) and a targeted readership can bring profitable results for your advertisers.

Advertisements are sometimes served up by the site owner's ad server, or more commonly, through a third-party ad network service such as LinkShare, CJ.com, ClickBank or ShareASale.

### Use this model if:

- You have a good newsletter, but people are not likely to pay money to get it
- You can grow your list to over 10,000 subscribers
- Your newsletter addresses a highly-targeted, highly-focused audience

### Key aspects of a successful advertiser-supported newsletter:

1. Help your advertisers succeed in selling to your subscribers. They will be repeat advertisers for you and provide you with a steady flow of revenue.
2. Develop a rate card with approved ad dimensions, frequency discounts, cost per thousand rates (CPM), and other standards that advertisers will expect to see when evaluating your newsletter
3. Find advertisers with products and services that align with your editorial content
4. Show your new subscribers sample newsletters indicating the types of ads they will likely see
5. Consider an outside ad network such as Burst Media ([www.burstmedia.com](http://www.burstmedia.com)) or ValueClick ([www.valueclick.com](http://www.valueclick.com)).

### Examples of advertiser-supported newsletters:

- New York Times - [www.nytimes.com](http://www.nytimes.com)
- USA Today - [www.usatoday.com](http://www.usatoday.com)
- Coast to Coast AM - [www.coasttocoastam.com](http://www.coasttocoastam.com)

# 3. *Paid Newsletter Subscription Model*

Do people really pay for email newsletters when so much information is available for free online? Absolutely! In fact, a well-conceived, focused, and well-written newsletter can generate plenty of business for the creator. There will always be a demand for valuable email newsletters, and people will pay good money for them.

The paid subscription model is probably the strongest business model for publishers. Of course, content is key. Publishers prefer this model because they save lots of money in production and delivery costs (paper, printing and postage). They can also produce and deliver their content more quickly. Subscribers like email newsletters because they receive the information without delay once "published".

Paid email newsletters are great for things like stock trading, finance and investment, and other time-sensitive information. They can also be good for things like personal coaching, eLearning, fantasy sports, specialized news, hobbies, travel, and reminders. People will readily buy valuable information delivered by email, especially when it includes unique knowledge, expert analysis, the very latest trends, or a fresh perspective and viewpoint on a topic not available elsewhere. When written with a compelling personality and voice, success is the result for the publisher.

## **Use this model if:**

- Your content can be reliably delivered on a periodic basis
- You have a unique offering
- You're providing expert analysis and recommendations

## **Key aspects of successful paid newsletters:**

1. Include premium content that people will pay for
2. Send with reliable and timely delivery
3. Provide information that will give recipients an edge over competitors and others
4. Offer advice, support, and/or consulting

## **Examples of paid email newsletters:**

- London Financial Times - [www.ft.com](http://www.ft.com)
- Wall Street Journal - [www.wsj.com](http://www.wsj.com)
- Motley Fool - [www.fool.com](http://www.fool.com)
- Golf Odyssey - [www.golfodyssey.com](http://www.golfodyssey.com)

# 4. *Affiliate Model, Revenue Share & Pay-For-Performance*

With an affiliate model, the email newsletter publisher promotes products and services for another company using various methods (newsletter links, ad inserts, solo ads, banners, landing pages, etc.) and benefits from every sale made as a result of the clickthrough from their newsletter or website.

The affiliate model can take a bit of time to set up, but it can be one of the most lucrative when running as intended. In fact, a huge affiliate network exists to match "advertisers" (people selling stuff) with "publishers" (people who help distribute and display the advertisements). We're so used to seeing ads everywhere, we don't even think about it!

Although many Internet businesses attempt to generate direct sales from their own main website, the affiliate model reaches out to people wherever they may be online (like at the web property of an affiliate). By offering them a percentage of revenue, the affiliates are incentivized to provide clickthroughs to the merchant website to place an order.

Unlike the typical advertiser model, which generates revenue for the email newsletter owner whether the ad works or not, the affiliate model is a pay-for-performance model. If an affiliate does not generate sales, there is no cost to the merchant. For this reason, it can be considered a superior business model, since payment only occurs when results are achieved.

As an example, if a newsletter subscriber clicks on a link in an email newsletter or website that takes them to Amazon.com where they then buy a book,

Amazon will pay the affiliate 5% of the cover price as a commission. This is sometimes also called Cost Per Acquisition (CPA) or Revenue Sharing.

### **Use the affiliate model for your newsletter if:**

- You have a large number of newsletter subscribers and / or a high traffic website
- You believe you can effectively target interesting offers to your readers
- You are able to segment your list and target offers to various decision makers and buyers
- Your newsletter readership is engaged and active, and will respond to offers

### **Key aspects of a successful affiliate model:**

1. Partner with reputable companies that have positive long-term histories
2. Try to promote affiliate products and services that are unique and different, in contrast to the kinds of things that many others are promoting
3. Create relevant partnerships (with similar target markets)
4. Use reliable tracking methods to be sure payments are accurate

### **Leading Affiliate Marketing Networks:**

- CJ by Conversant - [www.cj.com](http://www.cj.com)
- Rakuten Linkshare - [www.linkshare.com](http://www.linkshare.com)
- ShareASale - [www.shareasale.com](http://www.shareasale.com)
- Amazon Associates - [www.affiliate-program.amazon.com](http://www.affiliate-program.amazon.com)
- ClickBank - [www.clickbank.com](http://www.clickbank.com)

### **Some successful affiliate marketers:**

- SelfGrowth - [www.selfgrowth.com](http://www.selfgrowth.com)
- Zac Johnson - [www.zacjohnson.com](http://www.zacjohnson.com)

# 5. Brokerage Newsletter Model, Matching Buyers & Sellers

This business model brings buyers and sellers together. Many brokers make effective use of email marketing to either initiate or maintain a relationship with a potential buyer of a product or service. By matching the buyer and seller, a broker will normally receive a commission as their revenue model. Other models also ask sellers to pay a listing fee.

Ebay is a hugely popular network, matching buyers and sellers. An extremely effective service they offer is to send you a transactional email once something of interest to you becomes available.

Whether you are looking for a job, house, antiques, or some other item to purchase, email can be an extremely valuable method to lubricate the wheels of commerce. Job and career web sites also prompt interested parties with emails relating to a particular field.

There are real estate brokers, business transaction brokers, auction brokers, recruitment brokers, and more. An interesting benefit of the brokerage business model is that once a certain critical mass of traffic is reached, the marketplace becomes even more efficient and valuable for both buyer and seller. A larger pool of items increases the value of the "network effect".

Much of the email sent from brokerage model companies is transactional in nature (You won the auction!, New houses for sale in your area!, etc.).

So, although the emails sent by these organizations don't always look like a typical marketing-oriented email, they are a critical component of this extremely effective business model.

## Use the brokerage business model if:

- Your business model includes a network of buyers and sellers
- You have the momentum to grow the service year after year
- You are able to communicate regularly about updates, changes, and new offerings

## Key aspects of a brokerage newsletter:

1. Use email, SMS or other push technologies to keep buyers interested
2. Present the objects for sale in a clear, easy-to-read (and purchase) format
3. Add value through knowledge, ideas and strategy in your outbound communication emails

## Examples of brokerage business models are:

- ISoldMyHouse.com - [www.isoldmyhouse.com](http://www.isoldmyhouse.com)
- Travelocity - [www.travelocity.com](http://www.travelocity.com)
- eBay - [www.ebay.com](http://www.ebay.com)
- Monster.com - [www.monster.com](http://www.monster.com)
- Hotwire.com - [www.hotwire.com](http://www.hotwire.com)
- Airbnb - [www.airbnb.com](http://www.airbnb.com)
- Angie's List - [www.angieslist.com](http://www.angieslist.com)
- Elance - [www.elance.com](http://www.elance.com)
- crowdSPRING - [www.crowdspring.com](http://www.crowdspring.com)

# 6. *Infomediary Co-Registration Model*

This model is characterized by the compiling and / or sharing of information. When a company collects subscriber data as a result of customer loyalty programs, redeemable points, or online coupons, this data is sold for targeted advertising by an infomediary (sometimes called an aggregator).

One of the most powerful ways to gather and compile this subscriber data is through the effective use of email marketing campaigns.

**How it works:** The infomediary, often through the use of email newsletters, web sites, coregistration partners, or ad networks, collects subscriber and visitor data and then sells this information. The information is sold for pennies or several dollars per lead (up to \$100 or more for high-quality and B2B leads). These leads and prospects are then normally solicited with email newsletters and promotional offers, which, if highly focused and relevant, can generate high response rates.

Consumer data can be valuable, especially when used to sell prospects with targeted email offers. Additionally, consumers themselves will often use comparative data (professional or peer ratings) made possible by aggregators about products and services to help them make purchase decisions.

#### **Use the infomediary business model if:**

- You collect a lot of visitor data
- Your data is well-segmented with specific demographics of possible buyers

#### **Key aspects of a successful infomediary model:**

1. Be sure to establish a large network of other businesses to exchange information and leads
2. Establish multiple distribution models and media outposts
3. Collect visitor information at every chance in multiple locations

#### **Examples of infomediary companies are:**

- Nielsen - [www.nielsen.com](http://www.nielsen.com)
- Doubleclick - [www.doubleclick.com](http://www.doubleclick.com)
- Acxiom - [www.acxiom.com](http://www.acxiom.com)
- Melissa Data - [www.melissadata.com](http://www.melissadata.com)
- Intelius - [www.intelius.com](http://www.intelius.com)
- Business trade publications:
  - [www.magazines.com](http://www.magazines.com)
  - [www.discountmags.com](http://www.discountmags.com)
  - [www.bestdealmagazines.com](http://www.bestdealmagazines.com)
- Magazine subscription websites:
  - [www.informationweek.com](http://www.informationweek.com)
  - [www.adweek.com](http://www.adweek.com)
  - [www.pcweek.com](http://www.pcweek.com)
  - [www.networkworld.com](http://www.networkworld.com)

*Infomediaries collect data about consumers and business prospects and help vendors reach them through various messaging strategies and online properties.*



# 7. Virtual Merchant, Catalog, or Click & Mortar Vendor

This model is essentially an electronic version of a traditional “bricks and mortar” store. The online merchant model makes it easier and more convenient for consumers to shop. It also saves the merchant significant overhead when they have a virtual storefront.

Whichever type of merchant selling is done, email plays a critical role in keeping the shopper engaged and coming back. In fact, some studies show that 50% - 60% of online purchases are made as a result of an email notification, reminder, or newsletter.

## Here are four kinds of merchants:

- **Virtual Web Only Merchant** – an online merchant that sells exclusively on the web (Zappos.com, Newegg.com, Ice.com, Bodybuilding.com)
- **Catalog / Call Center Merchant** – a company that offers both traditional catalog mail order services and a website catalog with a call center (LandsEnd.com)
- **Click and Mortar** – a company that offers both online web catalog and physical retail stores (Staples.com, BestBuy.com, VitaminShoppe.com, ContainerStore.com)
- **Bit Vendor** – a company that sells only digital products and services that are normally downloaded instantly after purchase (iTunes, McAfee.com)

Email plays an important role, especially in getting a customer to return after the initial sale. Although social media tools can be effective for community-building and generating loyalty, email marketing is usually more effective since it is an outbound “push” strategy, rather than an inbound “pull” strategy. The difference in results between the two methods can be dramatic.

## Use the merchant business model if:

- You won’t alienate an existing dealer network who already does a lot of selling for you
- You are selling something that does not need to be physically seen or tested before purchase
- The price point is in a range that is comfortable for people making an online purchase
- It is an advantage to offer a wide variety of shapes, sizes, colors or options only available online
- The sales cycle and process can be achieved with one or a series of email messages which move the buyer along in the purchasing process

## Tips to succeed with merchant newsletter selling:

1. Make good use of coupons, promotions and specials
2. Use seasons to trigger an email (*summer sale!*)
3. Be sure to send reminders when new products become available
4. Use intelligent suggestions tools and best-seller lists to show what other customers are buying and thus suggest additional purchases (other customers also bought this)
5. Review your web traffic and analytics for successful trends and to plan future campaigns
6. Carefully plan the best time and day to send your email messages to generate the highest number and sales volume of online purchases

## Examples of successful Merchants are:

- Kohls - [www.kohls.com](http://www.kohls.com)
- Apple - [www.apple.com](http://www.apple.com)
- Target - [www.target.com](http://www.target.com)

# 8. *Manufacturer Direct-to-Consumer*

A type of disintermediation or “cutting out the middleman”, this model allows a manufacturer to reach buyers directly. With the direct model, often there is no traditional outbound sales force, and often no physical store. Email marketing is often the outbound strategy.

Additionally, inbound marketing strategies including blogs, video, whitepapers, social media, and landing pages are often used to bring buyers through the purchase funnel.

Dell Computer is one of the most successful companies to use a direct-to-consumer business model. Email newsletters showcasing pictures of fresh new computers are hard to resist when your old computer is giving you problems or it's time for back-to-school shopping.

To succeed, it is critical that the direct-to-consumer manufacturer make use of the efficiencies involved with email marketing, online self-service ordering, and delivery systems to gain a competitive advantage. A business model using "operational excellence" is often the key to successful direct-to-consumer companies (i.e. Amazon.com).

## **Use the direct to consumer business model if:**

- You plan to sell on volume
- You have the capacity to succeed with operational excellence as a differentiator
- You have a just-in-time distribution model
- You can keep your advertising costs low or moderate

## **Tips to succeed with this model:**

1. Compete with aggressive pricing since there is no middleman
2. Offer a clear value and benefit such as customization, price or delivery
3. Automate as much as possible to keep efficiencies high and costs low
4. Use the calendar to your advantage: *Summer Sale, Fall Savings, Holiday Specials*

## **Examples of direct to consumer manufacturers:**

- Dell - [www.dell.com](http://www.dell.com)
- VistaPrint - [www.vistaprint.com](http://www.vistaprint.com)
- iRobot - [www.irobot.com](http://www.irobot.com)
- Karmaloop - [www.karmaloop.com](http://www.karmaloop.com)
- CafePress - [www.cafepress.com](http://www.cafepress.com)
- Warby Parker - [www.warbyparker.com](http://www.warbyparker.com)
- Tesla Motors - [www.tesla.com](http://www.tesla.com)

*The direct to consumer model is a popular and effective use of email marketing. It allows manufacturers to bypass retail channels and gain mindshare with their end users.*

# 9. Pay-Per-Access Revenue Model

With this model the content producer / publisher receives payment for access to a downloadable product such as a document, research report, video, stock photo set, or music clip. The product sold may or may not be protected with a password or with Digital Rights Management.

For example, some research organizations like Gomez, Gartner Group, Yankee Group and Forrester Research sell high-quality, specialized, and often customized research reports on a pay-per-view basis. Many digital services such as ebooks, music, movies, software are also sold on a pay-per-view model.

With the pay-per-access revenue model, the most successful businesses and organizations make full use of email news and notices to alert subscribers of new releases, reports just published and ready for download, new books for your e-reader, software upgrades available for purchase, and new special reports available now. Try adding some free content to your emails to generate interest and upsell to pay-per-access content. The fact that something can be purchased, downloaded and enjoyed immediately can be a dynamic driver of new sales for the "I want it now" crowd.

Some industries that use a pay-per-access model successfully include on-demand television and movies (Netflix), contractor ratings (Angie's List) as well as book retailers who offer e-books (Amazon Kindle).

## Use the pay per access revenue model if:

- Your product or service can be delivered digitally
- You can control your content with some kind of rights management
- Your product offers a clear value that can be described quickly
- The buyer has a good idea of what they are getting

## Tips to succeed with the pay per access model:

1. Be sure your content / product can be delivered immediately after ordering
2. Price your product attractively knowing that your distribution costs are very low
3. Consider using affiliates and others to help promote your offering
4. Track the pipeline to ensure that various lead sources are measured
5. Bundle products with other best sellers and complementary products in order to increase the total spend from the buyer
6. Consider making referrals to other partners as another source of revenue

## Examples of pay per access sellers are:

- Stock photos - [www.fotosearch.com](http://www.fotosearch.com)
- Amazon Kindle Books - [www.kindle.com](http://www.kindle.com)
- On Demand Movies - [www.netflix.com](http://www.netflix.com)
- Angie's List - [www.angieslist.com](http://www.angieslist.com)
- Care.com - [www.care.com](http://www.care.com)

# 10. *Nonprofit Fundraising & Advocacy*

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The nonprofit organization's business model for email marketing is one of fundraising and advocacy. Nonprofits make use of the efficiency and immediacy of email to advocate, inform, lobby, prompt actions, identify trends and report on progress.

As with any email campaign, but especially when fundraising, email marketing must be done with care when reaching out to a nonprofit target demographic. Asking for money is a sensitive subject, especially by email. The best nonprofit fundraising email outreach campaigns deploy a delicate balance of information and advocacy with a fundraising component.

#### **Use the nonprofit business model if:**

- You want to build advocacy for your positions and mission
- You expect that people will be receptive to your invitations for support
- You already have established some kind of relationship with your subscribers
- You are on a limited budget
- You have lots of built-up goodwill
- You are willing to make a longer-term commitment to the cause or effort

#### **Tips to succeed with this model:**

1. Go slow and steady, don't push too hard
2. Combine fundraising messaging with other information and updates
3. Use a professional, reserved and conservative message style in your writing

#### **Examples of non-profits using this strategy are:**

- Habitat for Humanity - [www.habitat.org](http://www.habitat.org)
- American Red Cross - [www.redcross.org](http://www.redcross.org)
- Amnesty International - [www.amnesty.org](http://www.amnesty.org)
- United Nations Children's Fund (UNICEF) - [www.unicef.org](http://www.unicef.org)
- Nature Conservancy - [www.nature.org](http://www.nature.org)
- Make-A-Wish Foundation - [www.wish.org](http://www.wish.org)

*Nonprofit organizations use email for outreach and communications programs that keep their members up to date about events and fundraising efforts.*

# 11 • Open Source Business Model

In general, open source refers to any program whose source code is made available for use or modification as users or other developers see fit.

In terms of the business models used in open source, these often focus on support services (Red Hat), hardware support (VA Linux), proprietary components (Virtual Iron and XenSource), dual licensing (MySQL), and advertising (software default settings favoring advertisers, such as Firefox and Google search).

Email and the Internet have provided an ideal vehicle for the creation and distribution of open source program. Most open source software / access is provided to the user only after they have provided a name and email address for verification, and there have been follow-up communications.

One key strategy with open source is to capture the information for those people who visit, download or use the open source code. Email can be used to continue communicating and advocating for development, but also to upsell premium or enhanced services.

For an organization using an open source model, the email subscriber list is used for outreach, product progress, updates, and community building. It is very valuable since the community is usually virtual. Used in tandem with online forums, this model is very effective.

## Use the open source business model if:

- You are best at creating, programming, and developing rather than selling
- You embrace the concept for some or all of your company or products
- There is little or no budget to manufacture, market and sell the product
- You feel your ideas are excellent and will succeed in the open source market

## Tips to succeed with the open source model:

1. Make use of efficient delivery systems (software downloads)
2. Be sure to gather contact information for follow-up at a later date (upsells and conversions)
3. Realize making money with this model can be difficult and odds are against overnight success
4. Enter the space fully realizing that it may be a long-term commitment
5. Ask your users to help promote your solution

## Examples of open source businesses are:

- Mozilla Firefox - [www.firefox.com](http://www.firefox.com)
- Drupal - [www.drupal.com](http://www.drupal.com)
- Open Office - [www.openoffice.org](http://www.openoffice.org)
- Ubuntu Linux - [www.ubuntu.com](http://www.ubuntu.com)

# Conclusion

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Over the years, we've observed that it's far better to have a strong business model that is executed fairly well than to have a poor business model that is executed very well.

While these models don't change much from year to year, marketplace disruption will mandate changes to even the best business model. They become blurred when innovative new ideas, companies or technologies redefine markets, delivery systems or revenue models.

I encourage you to implement one or more of these email marketing business models and revenue-generating strategies to help you succeed with email in your marketplace.

If you're already seeing good results from your current program, why not implement selected strategies and methods from the models discussed here? You may find that a few well-placed changes can provide you with major competitive advantages.

**Andrew Lutts**, Founder & CEO | Net Atlantic, Inc.

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## About Net Atlantic

Founded in 1995, Net Atlantic, Inc. is a leading email service provider (ESP) offering expert email marketing solutions, branded reseller programs and dedicated email marketing servers. Net Atlantic's goal is to help businesses maximize ROI with email tools like segmentation, behavioral targeting, A/B/N split testing, triggered and sequential mailings, custom surveys, click streaming, content analysis tools, open database connectivity, and an open API (application program interface) for even further customization. Net Atlantic is one of the first email marketing companies.

Visit [www.netatlantic.com](http://www.netatlantic.com), or contact an account executive toll-free at **877-263-8285**.