

# Content Strategy For 7-Figure Newsletters

DEC 02, 2022 | by Ethan Brooks



Trends

So you want to build a newsletter biz?

Great. You’ve come to the right place.

We’ve spent thousands of hours untangling the newsletter business like no one else.

This report is packed with lessons we’ve learned from growing our own email list to 2m+ readers and millions of dollars in annual revenue.

It’s also filled with the wisdom of dozens of other successful newsletter publishers — from Morning Brew to Axios to AppSumo and more.

## Latest Research



Eight Lessons From Co-Founding a Sports Nutrition Brand



How Successful Newsletters Grow



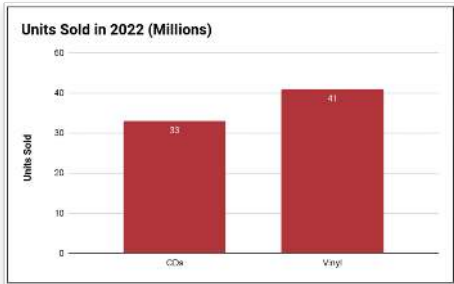
How Two Trendsters Launched a Beverage Company From Scratch in 12 Months



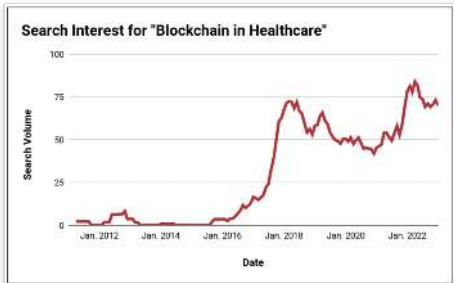
Launch Your Product to a Crowd of 15m People on TikTok

See More

## Recent Signals



What’s Old Is New Again



time in history, individual creators wield more influence (and have larger audiences) than entire news organizations.

This guide will show you how to be one of them. How to stand out, grow, profit, and influence like never before.



**You're about to learn from the industry's best**

We spent ~2+ years interviewing the most successful founders and operators in the newsletter space, like:

- Jordan DiPietro**, who spent 12 years building products at Motley Fool, and now leads HubSpot's media team.
- Ryan Deiss**, founder of *DigitalMarketer*. Shark Tank star Daymond John says that Ryan's companies "practically own the internet."
- Codie Sanchez**, the VC who grew her newsletter following to 10k readers in 30 days, and has used it to generate millions in investment funds.
- Tyler Denk**, employee No. 2 at Morning Brew, who led their growth and product efforts from 100k to 1.5m subscribers.
- Noah Kagan**, founder of *AppSumo*, which generates nine figures a year from its newsletter.
- Alejandra Matos**, senior director for audience development at Hearst (and before that, *Wirecutter*).
- Hamish McKenzie**, co-founder of Substack (and previously the lead writer at Tesla).
- Dan Oshinsky**, who led the newsletter teams at *BuzzFeed* and the *New Yorker*.


[See More](#)

Download the guide as a PDF

Please enter your email address and get the pdf file.

Continue

We distilled their knowledge into a universal model...

We call it "The Newsletter Engine," and it's the key to building a profitable media business (in any industry).

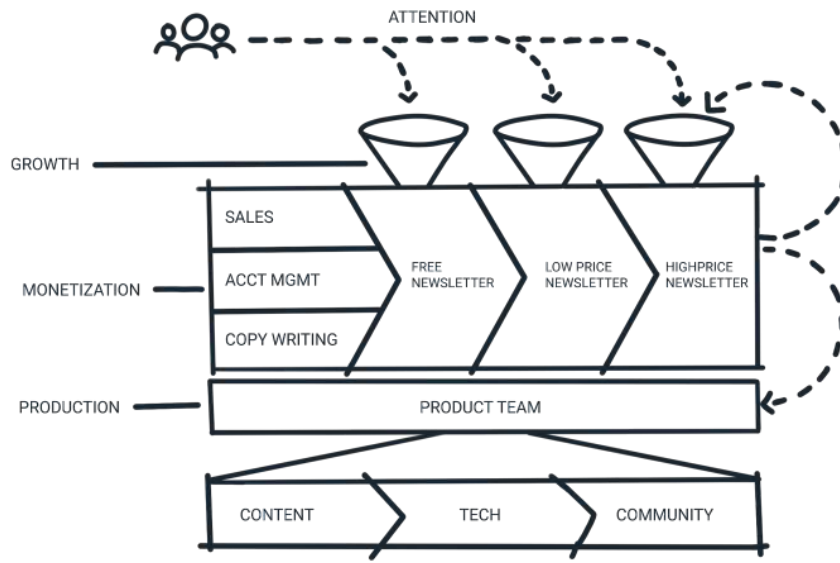
Want to know a secret? **You don't need a big audience to build a big newsletter business...**

And having a big audience won't guarantee success either.

Instead, you NEED to know how the business model works; How all the pieces fit together.

What are the options for monetizing an audience? And how do you decide which to take? How much is a reader worth? And how do you create something people love to read?

The newsletter engine answers all these and more. And it works for every

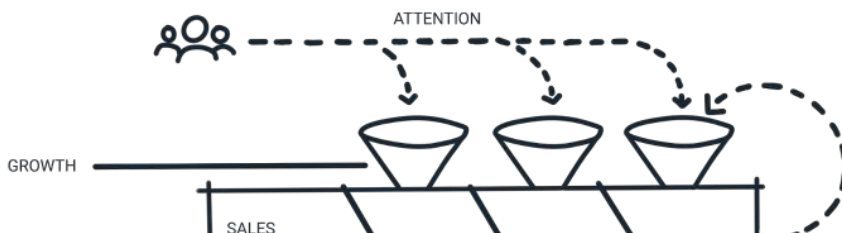


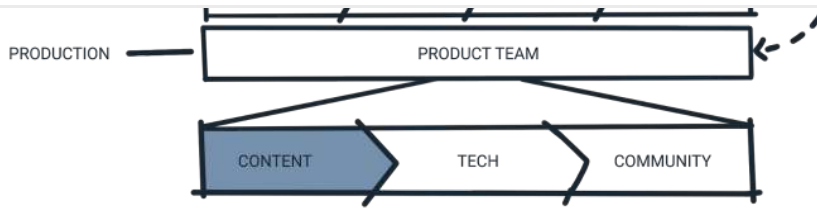
In this section, we'll start by breaking down the most important part of the newsletter business: **Content**.

With it, everything else becomes easier. Growing. Making money. Everything. But without it, nothing will save you. There's no growth hack or pricing strategy that can overcome bad content.

This chapter dives deep into the content strategies of multi-million dollar newsletters to show you:

- How to define your voice and audience
- Real examples of newsletters finding “riches in niches”
- Four ways to make content people care about
- The eight components of a great newsletter
- And much more...





## 1. How To Define Your Content Objectives and Voice

- What Is Missing From The Landscape?
- Who Must You Reach?
- Why Should They Care What You Have To Say?
- The One Decision That Makes A Hundred

## 2. The Anatomy Of An Effective Newsletter

- From Line
- Subject Line
- Eyebrow
- Body Copy
- Images
- Calls to Action / Linked Text
- Social Sharing
- Request for Feedback

# 1. How To Define Your Content Objectives and Voice

Every newsletter needs to have a unique voice. You may not know exactly what it is on Day One, and it can evolve over time, but your voice is what makes you stand out from the tens of thousands of other newsletters on the market.

**Your voice acts like a beacon**, drawing in readers, advertisers, and even employees who share your vision and see the world the same way you do.

With a unique voice, it doesn't matter if someone else is writing about the same

When Kendall Baker launched his *Sports Internet* newsletter in 2017 — which was acquired and rebranded as *Axios Sports* in 2019 — there were thousands of websites and newsletters covering sports. But the unique voice he brought to his newsletter has made it an essential read for hundreds of thousands of sports fans.



Kendall Baker

☀️ **Good morning!** Let's sports.

Today's word count: 1,891 words (7 minutes).

## 1 big thing: 🎧 Bringing on-field audio to fans



Illustration: Sarah Grillo/Axios

**When LAFC fans attend** home games in the future, they'll want to bring a pair of headphones. Otherwise, they won't be getting the full matchday experience.

**Driving the news:** [Mixhalo](#), a wireless networking technology that delivers high-quality audio in real-time to event attendees, has partnered with LAFC to bring in-ear audio to Banc of California Stadium.

- **Mixhalo was founded** by Incubus guitarist and songwriter Mike Einziger and his wife, acclaimed violinist Ann Marie Simpson-Einziger.
- **They already work with bands** like Aerosmith to enhance live music; now they're honing in on live sports.

**Click Here To Hear Part Of Our Interview With Kendall**



- 1. What’s missing from the current landscape?
- 2. Who must you reach?
- 3. Why should they care about what you have to say?

## What’s missing from the current landscape?

Why are you writing this thing in the first place? What do you think is missing from the world? The answer to these questions might be simpler than you think.

When we started *The Hustle*, we didn’t see anyone talking about the startup world the way we talked about it with friends. We thought most business reporting was too stuffy, and our newsletter was an experiment to see how many people agreed.

When you understand what *you feel* is missing from the current media landscape, you’re in a better position to define a strong voice for your newsletter.

You’re also in a better position to take the next step and define your target audience.

## Who must you reach?

To develop a strong voice, start off by defining the smallest possible group you can possibly target.

This is the part most people get wrong.

It’s tempting to go after a big audience. But venture capitalists have a saying: “There are riches in niches.” You don’t need a huge audience in order to make a lot of money, you just need the right one.

Check out these newsletters creating riches with very different-sized niches:

Newsletter	Niche	Subscribers	Yearly Revenue
Ferrari Market Letter	Ferrari Superfans	~5K	~\$2M
Alts.co	Investing	~50K	~\$500K+



You should notice a couple of things about these numbers.

First, revenue doesn't grow linearly with the size of your audience. There are two reasons for this:

- **There's no fixed value on a set of eyeballs.** Every audience is different, and some are worth far more than others.
- **There are many ways to monetize an audience**, each of which offers different revenue potential. *The Newsette*, for example, does mostly ads and affiliate deals, while *Petition* generated 100% of its revenue from its \$49/mo. subscription.

The second thing you should notice is that each of these audiences is relatively small.

*The Ferrari Market Letter* and *Petition* could seat *both* of their audiences together inside Yale's football stadium (with room to spread out). And even if *The Newsette*'s entire readership lived in New York City, they would still only represent about one in every 17 residents.

Each of these could have targeted broad categories (like *all* car fans, or *all* women). But by niching down, they can appeal more strongly to a particular crowd, and turn those people into raving (paying) fans.

## Why should they care what you have to say?

You need to align your content with your audience's needs, and doing so often speeds up subscriber growth.

When Anuj Abrol started his newsletter, *Witty Wealth*, in mid-2020, his idea was to write entertaining posts about investing and build a suite of paid products around them.

But after interviewing 100+ early subscribers, he learned that they were primarily

Dan Oshinsky, a former director of newsletters at *BuzzFeed* and *The New Yorker*, told us that when members of your target audience find your newsletter, they should think, “Where have you been all my life?”

You can do this by tapping in to any of these four main things:

- **Identity:** Who are your readers, and what do they identify as? Think political party, sports team, ideology, or other major tribes. When *BuzzFeed* launched the *This Week in Cats* newsletter, it was a rallying cry for those who identified as cat people.
- **Service:** Service newsletters help readers by bringing them more of what they *want*. The *New York Times*’ *Cooking* newsletter generates millions of dollars each year by being of service to home cooks.
- **Utility:** Utility newsletters bring people more of what they *need*, typically by giving readers info they use at work. Our *Trends* newsletter and other premium pubs for business operators fall into this category.
- **Personality:** These are newsletters specifically built around a well-known individual and their thoughts. People sign up for [Pomp’s newsletter](#), or [James Altucher’s](#), because they are interested in the thoughts of those two people.

**[Click Here to Hear From Our Interview With Dan](#)**



*The Hustle*’s Steph Smith, author of *Doing Content Right*, points out that when people say a newsletter is their favorite, it typically is not because of *what* they cover, but rather *how* they cover it.

Check out how these readers [describe some of their favorite newsletters](#):







“ Snappy data visualizations that are quick to read but deliver deep insights.



“ Simplifies financial news into two easy-to-read stories daily. Focuses on personal finance [and] how story impacts the individual.

## The One Decision That Makes a Hundred

The great thing about understanding your priorities and unique voice is that it simplifies many of your future decisions.

**You don't have to be all things to all people.**

You just need to do a great job at that one thing your readers want.

One thing we pride ourselves on at *Trends* is coming up with surprising industry analyses. We know our audience is looking for ideas no one else is talking about, so behind the scenes we're constantly asking whether our articles are surprising enough.

We even have an unofficial scale we use on Slack to visualize how surprising an idea is. We call it the “*Duh*” to “*Wait...WHAT?!*” scale:



This need to serve up surprising ideas makes our work harder (it's tough to find truly surprising ideas) but also *simpler* because it clears away a lot of the noise in deciding what to write about.

Understanding your voice helps with growth, too. When you know what's unique about your newsletter, it's easier to tell new readers why they should sign up.



**the HUSTLE**

**the•hustle**  
noun, singular

Your smart, good looking friend that sends you an email each morning with all the tech and business news you need to know for the day.

sign up today and climb aboard our growing pirate ship

Enter your email address

**MORNING BREW**


## The future of business news

Sign up for Morning Brew in your inbox bright and early and join a rapidly growing community of business leaders

Enter email address

**Subscribe**

Not convinced? Take a peek at [today's issue](#).  
Already a subscriber? Log in [here](#).



Smartphone display showing Morning Brew email content:

**MORNING BREW**

**Amazon's World, We're Just Living In It**

**WHOLE FOODS MARKET**

In its largest acquisition (by far), the \$466 billion e-commerce giant just picked off Whole Foods for a clean \$13.7 billion.

Whole Foods has taken a beating this year from cutthroat competition and price gouging, both of which have eaten away at earnings.

### #myNEWSETTE



THE NEWSETTE IS THE STYLISH WAY TO STAY IN THE KNOW ON THE GO. WE DELIVER THE DAY'S TRENDING TOPICS, STYLE NEWS, POP CULTURE HIGHLIGHTS, AND INSTAGRAM INSPIRATION RIGHT TO YOUR INBOX IN AN EASY-TO-READ MINI MAGAZINE. FULL OF CONVERSATION STARTERS FOR THE STYLE-MINDED, IT'S AS INTEGRAL TO YOUR MORNING AS A CUP OF COFFEE.

GET YOUR DAILY **NEWSETTE**  
AND WAKE UP WITH US



email address

Each one covers similar stories on tech and business news. But notice how each is positioned differently, and is able to say what makes them unique with just one or two sentences.

How would readers describe your newsletter in one sentence? What about one word?

## 2. Anatomy of an Effective Newsletter

While every newsletter will look and sound different, they're built using the same basic blocks.

The difference between a good newsletter and a great newsletter is that the people who produce great newsletters are always trying to make their design better at catching readers' attention, keeping them interested, and delivering value.

They do that through the creative use of a few key components. A good email service provider (which we'll talk about soon) should make it easy to create each of these.

Let's zoom in and look at some examples in the wild...



Tomorrow, we're recording *The Hustle Daily Show* live from HubSpot's INBOUND conference, and we'd love to answer your burning questions. Got something you wanna ask? [Let it rip.](#)



## From Line

Your “from” line is really comprised of two things:

- The “from” name people see in their inbox
- The email address you send the newsletter from

The goal of both is to create a sense of familiarity and connection with the reader.

When they see your name in their inbox, they should immediately recognize who the email is from and, ideally, be excited to open it.

As you can see below, you can use your personal name, the name of your newsletter, or some combination of the two.

**The most important thing is that you’re consistent so that people actually recognize you.**

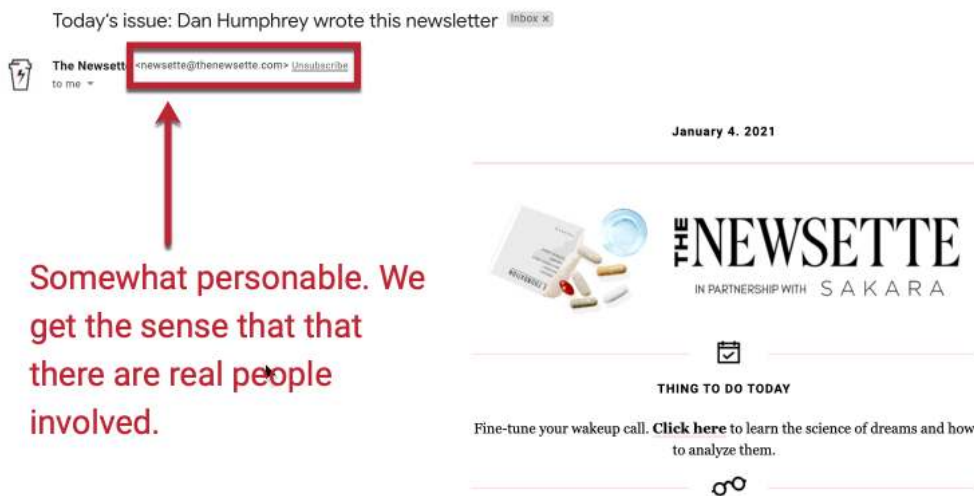
<input type="checkbox"/>	☆ Altucher Confidenti.	Reboot Warning - If You Use ,
<input type="checkbox"/>	☆ Dan Primack	Axios Pro Rata: The sunny si
<input type="checkbox"/>	☆ Noah Kagan	Happy new year 2021 - Howc
<input type="checkbox"/>	☆ Not Boring	Bill-A-Bear - How a bad prod
<input type="checkbox"/>	☆ The Pomp Letter	Inflation Is Killing The Ameri

When they see your address, it helps if it looks personable so that they feel they have a connection with you.

Check out how Dan Primack from *Axios Pro Rata* does it:

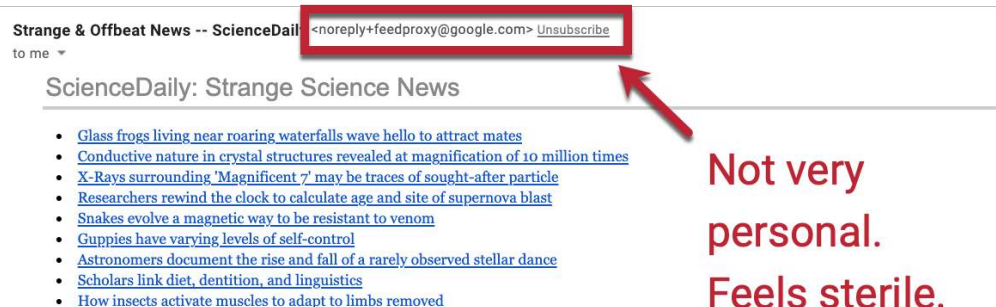


Compare that with the slightly less personable (but still totally acceptable) corporate email:



Somewhat personable. We get the sense that that there are real people involved.

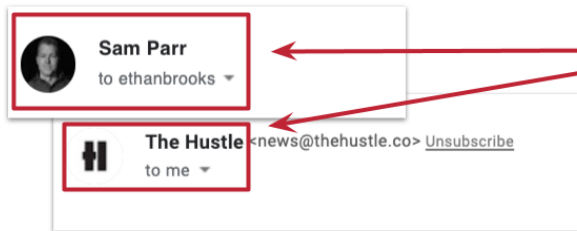
Do you see how those feel different compared to this from line in *Science Daily's* news roundup?



Not very personal.  
Feels sterile.

[Glass frogs living near roaring waterfalls wave hello to attract mates](#)

Related to this idea, if you link a Gmail account to your sending address, it's possible to add an image, avatar, or logo that shows up in readers' inboxes. This adds a nice personal touch, and is one more way to set yourself apart in the minds of subscribers. For instructions on how to do this, [check out this page](#).



By changing the avatar settings in a Gmail account, you can control which image shows up next to your “from” name in readers' inboxes.

## Subject Line

Your subject line is a chance to hook readers. For more on how to craft them, we turned to Chris Orzechowski, owner of The Email Copywriter and author of *Make it Rain*, a book on high performance email marketing.

Chris has written thousands of email campaigns and has sold millions of dollars worth of products.

The key to selling through email? People need to open the message.

The subject line is your main shot at making that happen. Chris says that great subjects can be boiled down to three simple rules:

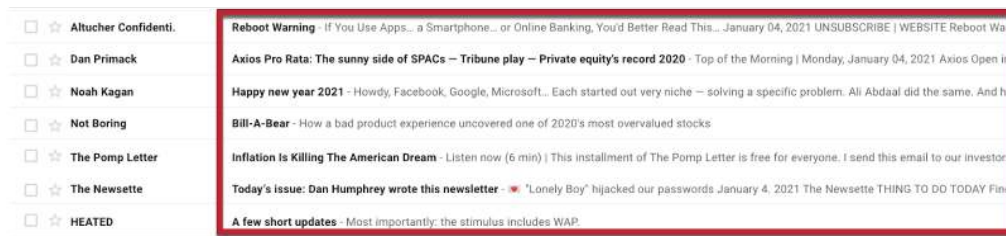
- Keep it natural — what subject would you use if you were emailing a friend?
- Start a story that the reader *needs* to know the ending to
- Keep it focused on the reader — what's in it for them?

emails.

**Click Here To Hear From Our Interview With Chris**



Building on Chris' ideas, take a look at the snippet below. If you could only open one of these, which would you click?



*Not Boring* and *The Pomp Letter* are doing the best jobs at telling a story, but *Heated*'s subject line reads the most naturally — like it comes from a friend.

As a reader, it's clear what I'm going to get: a few short updates — the fact that they're short and to-the-point means the writer at *Heated* has kept this focused on me and what I need.

**At *The Hustle*, we test four subject lines each morning** by sending the newsletter to four different groups of highly engaged subscribers.

We wait 30 minutes to see which subject line gets opened the most, then we use that subject for the remaining sends.





Wednesday, Nov 18, 2020

**McDonald's-email-4B**

🍟 McDonald's is back

4B

**McDonald's-email-4A**

🍟 McDonald's is crushing it

4A

**McDonald's-email-4D**

🍟 How McDonald's came back

4D

**McDonald's-email-4C**

🍟 Ronald McDonald is livin' large

4C

10:05 AM · Nov 18, 2020 · Twitter Web App

3 Retweets 5 Quote Tweets 120 Likes



**Sam Parr** @theSamParr · Nov 18

Replying to @theSamParr

4A: 🍟 McDonald's is crushing it

is out in the early lead.

Will see how things shake out with more time...



9



26



## Eyebrow

The “eyebrow” is like the greeting to your newsletter. It consists of any



It may also be the only thing people see if they're busy or get distracted. So make it count.

At *The Hustle*, we used this space to display our branding, flex our voice by saying something fun and attention-grabbing, and share the logo of our main advertiser for the day.

December 8, 2020

## the **HUSTLE**

TOGETHER WITH



Bob Dylan has reportedly sold his entire catalog of songs to Universal Music Publishing Group for **\$300m**. In light of the momentous sale, the singer-songwriter may have to rename some of his classics:

- *Blowin' in the Windfall*
- *Tangled Up in Green*
- *Knockin' on My Private Wealth Manager's Door*
- *The Bank Accounts They Are A-Changin'*

Check out how *The Newsette* does something similar, showing off their advertiser and linking out to an article their readers will likely enjoy:

December 8. 2020



**SLACK YOUR WORK WIFE**

Take it up to 11. A **new study shows** people who sit all day (hello, WFH) can improve their health with just 11 minutes of exercise, which is basically a dance party to our 4 favorite Dua Lipa tracks.

The writing that makes up the bulk of your email is called “body copy.”

Here’s the big thing with body copy — **you’ve gotta make it easy to read.**

It should flow well and be pleasing to the eye.

You can write long emails, as long as they’re structured to pull people in and keep them moving. A few ways to do this:

- Short sentences and paragraphs
- Strategic bolding and bulleting
- Good use of tone to keep people moving

Check out this example from Balthazar de Lavergne, who helps publish *The Family*, a newsletter for entrepreneurs:

**Going on holiday is a great test of the maturity of your business.**

The best founders I know become polymaths that master every aspect of their company, yet their input isn't needed everywhere. As their companies grow and become better decision-making machines, they avoid becoming bottlenecks by building:

Short paragraphs

- **knowledge bases** to ensure knowledge is transmitted throughout the company, processes are documented, decisions can be made swiftly.
- **distributed ownership and decision-making frameworks** to empower each and every employee to take decisions without the approval of their N+1s.
- **redundancy** to not have any employee be mission critical for the business. Companies build overlapping competencies between employees to allow for departures, holidays, illness. This includes founders' missions.

Strategic bolding and bulleting

**Yes, sometimes you can't leave.**

There are circumstances that can prevent you from leaving: being at the finish line to close a large client, the last push to secure your fundraising round.

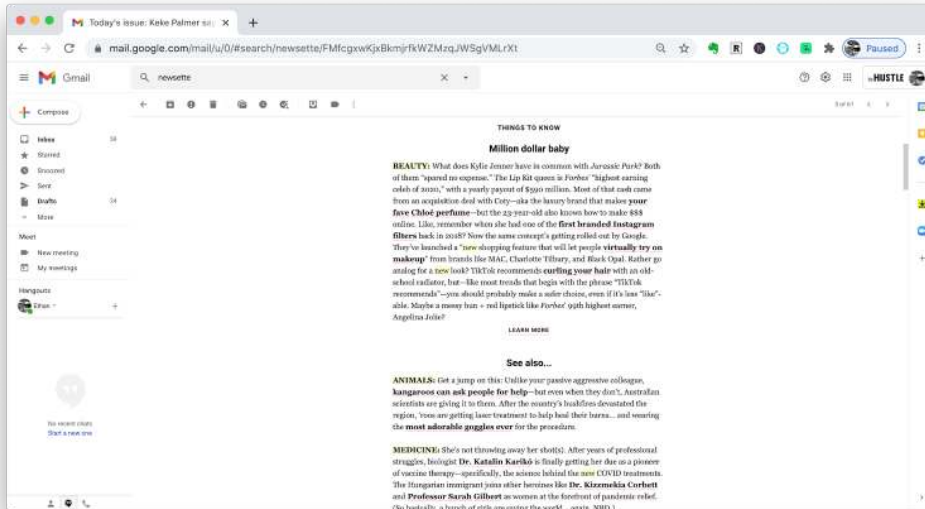
But you should never use reasons that have no *strict deadlines* to not go on holiday.

**Do yourself a favor and go.**

Even though there are no images in this section, the use of short sentences, bolding, and bulleting make it feel easy to read, so we keep going.

**Pro tip: Remember mobile readers**

Check out how the experience of this paragraph changes from desktop to smartphone:



On the desktop version, the top paragraph seems lengthy, but manageable. You can see there are some shorter segments coming up, which might keep you reading. But on mobile, you're left staring at a wall of text:

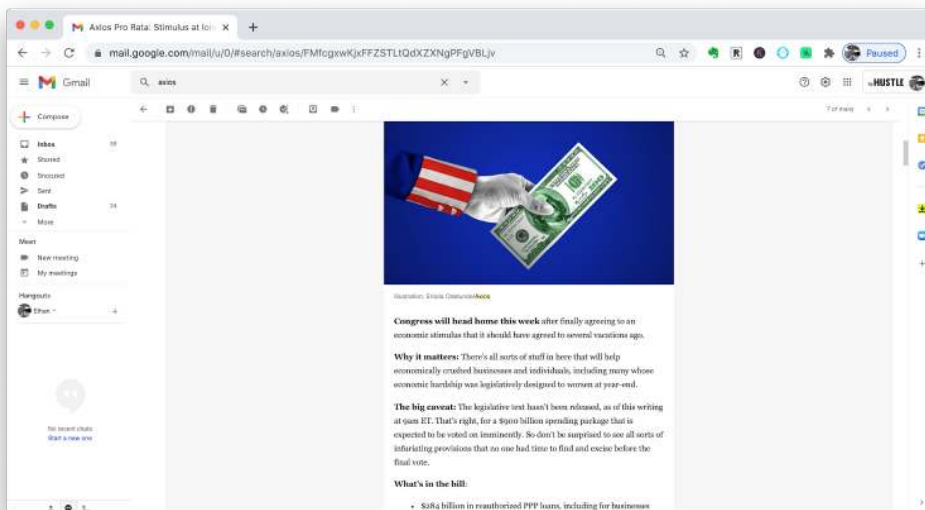
back in 2018? Now the same concept's getting rolled out by Google. They've launched a "new shopping feature that will let people virtually try on makeup" from brands like MAC, Charlotte Tilbury, and Black Opal. Rather go analog for a new look? TikTok recommends curling your hair with an old-school radiator, but—like most trends that begin with the phrase "TikTok recommends"—you should probably make a safer choice, even if it's less "like" able. Maybe a messy bun



## Axios is great at writing readable emails

They've actually got a custom-built content management system for their writers which prompts them when paragraphs get too long, or words get too complex.

Take a look at this issue of *Axios Pro Rata*:



direct your eye.

On mobile, the effect is even more pronounced, making for easy reading and almost automatic scrolling:

6:42  

  LTE   76%



Illustration: Eniola Odetunde/Axios

**Congress will head home this week** after finally agreeing to an economic stimulus that it should have agreed to several vacations ago.

**Why it matters:** There's all sorts of stuff in here that will help economically crushed businesses and individuals, including many whose economic hardship was legislatively designed to worsen at year-end.

**The big caveat:** The legislative text hasn't been released, as of this writing at 9am ET. That's right, for a \$900 billion spending package that is expected to be voted on imminently. So don't be surprised to see all sorts of infuriating provisions that no one had time to find and excise before the final vote.

**What's in the bill**

You can pack a lot of information into a newsletter — just do it in a way that doesn't stop the eye from moving easily. It's also great to give readers multiple entry points, because no matter how well you word something, you have to honor your readers' need for brevity.

## Images

Images do a few important things inside your newsletter:

- **Grab people's attention**
- **Break up text**, making your stories easier to consume
- **Inspire people to share**, exposing your work to new audiences

One newsletter that's excellent at making images that do all three of these is *Chartr*. As you may have guessed, it's a newsletter about charts. They report the news through interesting data visualizations.

Here's a look at one of their images. Let's examine why it works:

## Sweden Has Taken A Different Approach To COVID-19



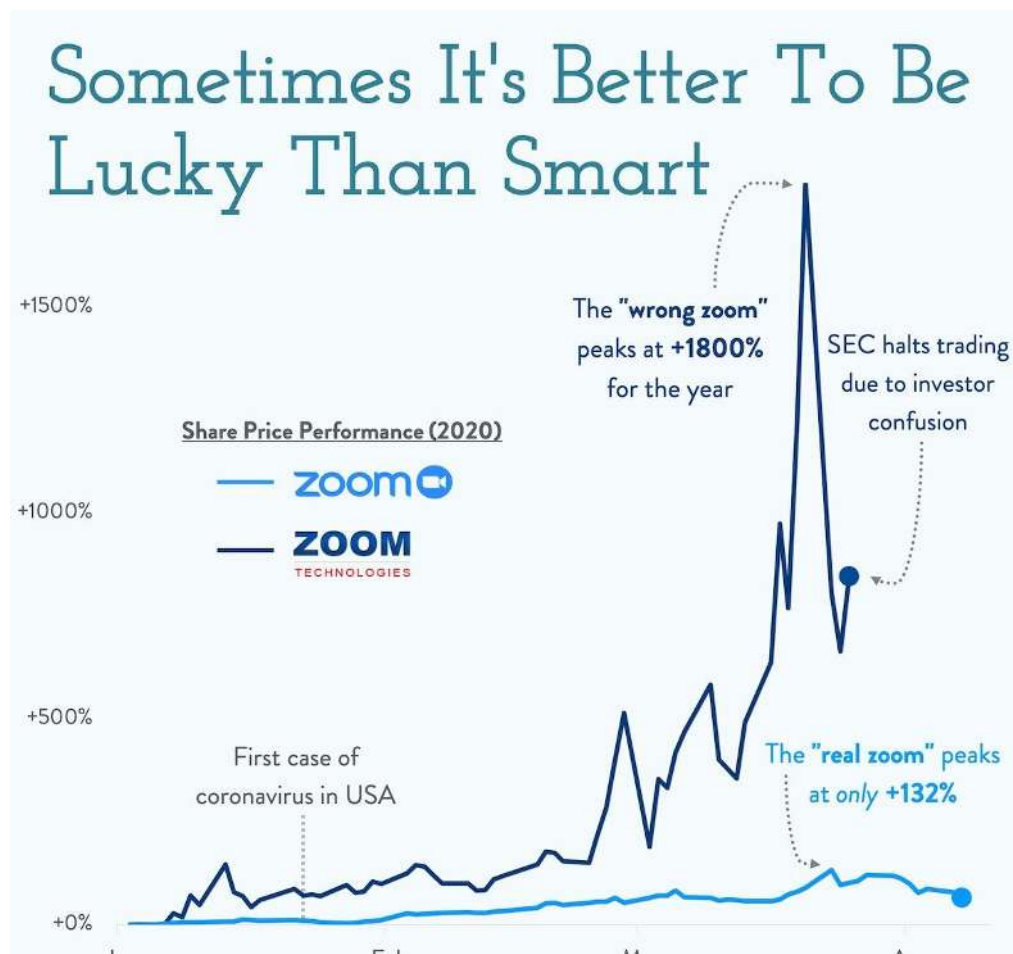


**Grabs attention:** Rather than a simple line graph, *Chartr* uses colors and flags to draw you in.

**Helps tell the story:** In addition to the data — the crux of the story — *Chartr* includes the title and extra info (like the dates of Finland's lockdown) right in the image, which makes this picture more valuable as a stand-alone piece.

**Exposes new readers:** Notice how they mark the image with their logo. That way, even out of context, readers know who made this. The image itself becomes marketing for their newsletter.

Here's another example...



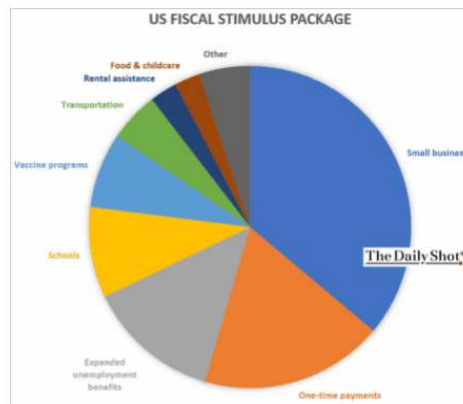
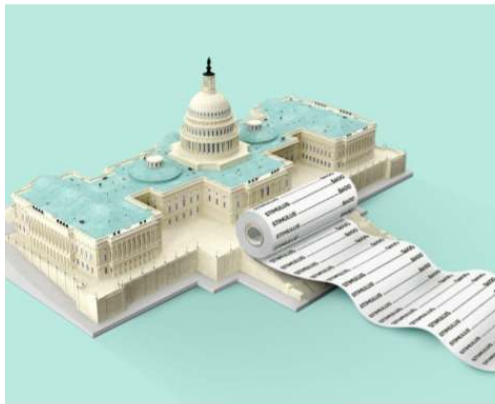


Your images are part of your voice, and just like your writing, their style can evolve over time. There's no magic formula to creating the perfect graphic. Instead, ask yourself the same questions you asked when thinking of your voice:

- What's currently missing from the media landscape?
- Who are you trying to reach?
- Why should they care?

Check out this coverage of 2020's second US economic stimulus bill, one from *Morning Brew* and another from a newsletter for investors called *The Daily Shot*:

Can you tell which is which?

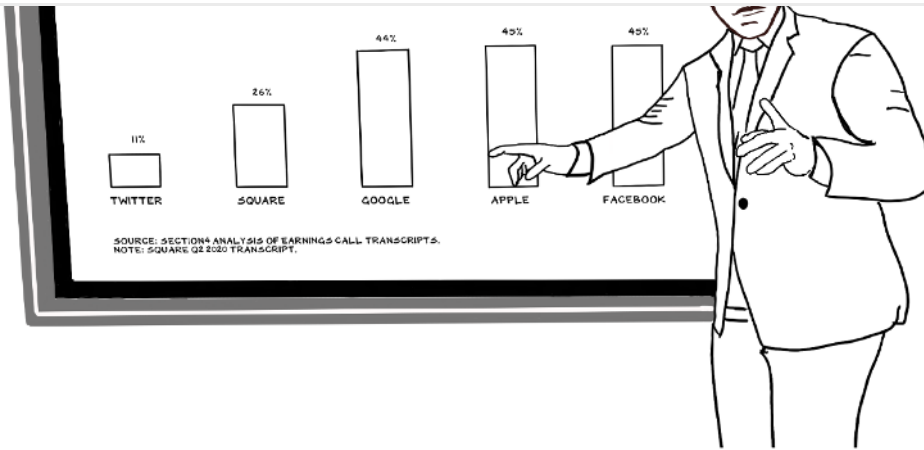


***If you guessed that *The Daily Shot*'s image is the one on the right (the one with "The Daily Shot" logo, lol), then you're right — a great example of why it's important to mark your images.***

Over time, readers will recognize your visual style the same way they do your writing.

Scott Galloway does a great job of this, using the same illustration style for his charts each week in the *No Mercy, No Malice* newsletter.



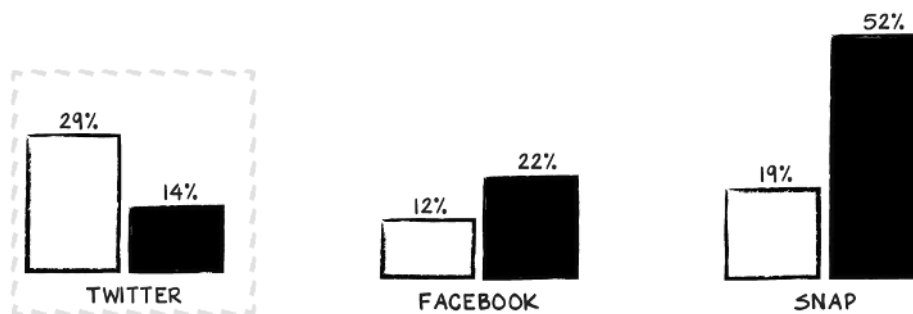


Even though there's not much detail to them, and he doesn't include his name (shame, shame), frequent readers can stumble upon a chart of his anywhere (like Twitter, Instagram, Pinterest, etc.) and recognize it as something he made, even if someone else shares it.

## YOY USER AND REVENUE GROWTH AT FACEBOOK, SNAP, AND TWITTER

Q3 2020

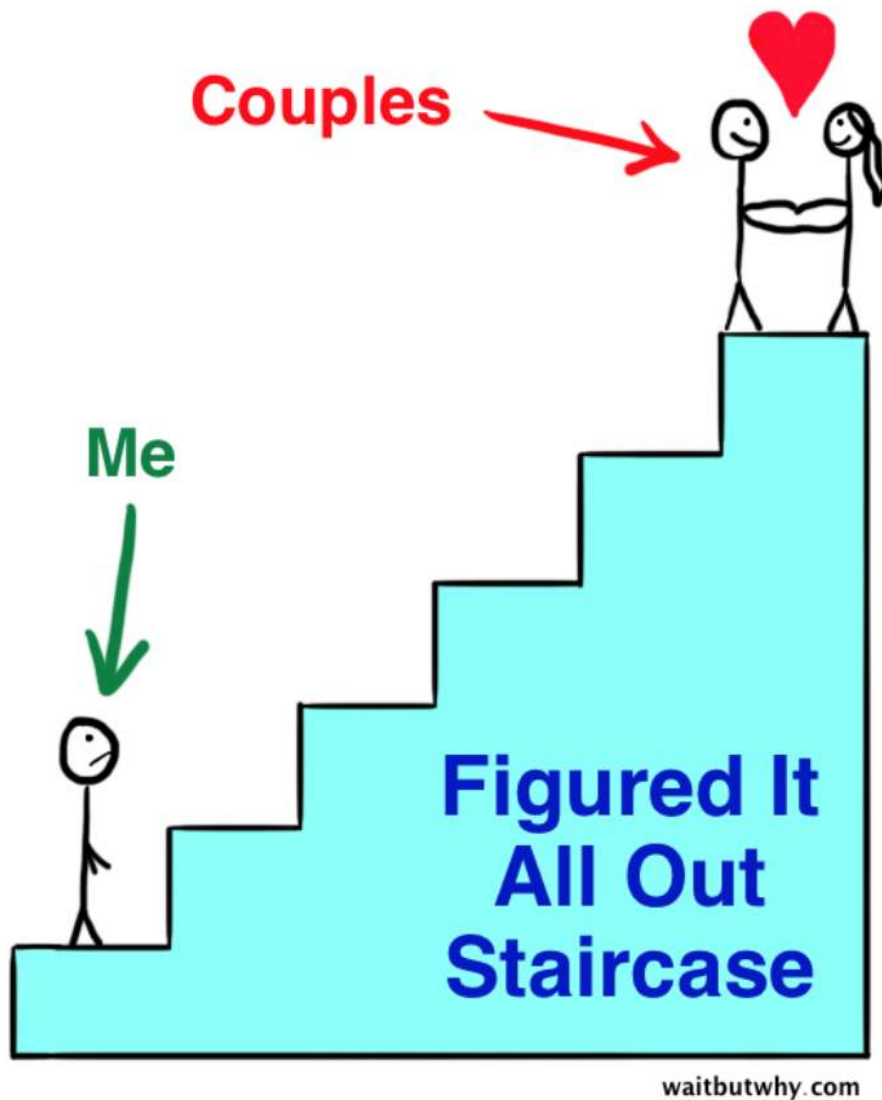
□ USER GROWTH ■ REVENUE GROWTH



SOURCE: COMPANY FILINGS.

If you have a designer on your team, they often have the skills to help with this, or you can hire affordable help on demand through freelancing sites like [Upwork](#) and [Fiverr](#).

You don't need to be an artist, though. Tim Urban, author of *Wait But Why*, leaned in to his sense of humor and stick-figure art, and it's now a calling card for the site.



## Calls to Action / Linked Text

As a newsletter writer, it's tempting to include lots of links to supporting information or interesting resources in the email. But used indiscriminately, links can become overwhelming, distracting, and confusing.

Your goal, therefore, is to link only to the things that are most important, and to do it in a way that benefits your readers.

**Here's an example from *Trends*...**

We used to include a section at the top of the email called "Leads." It was a



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## Leads

*Practical tips for investing and growing your business.*

How to **discover and apply for** hidden tax credits. 30+ podcast **playlists**, curated for learning specific business skills. A **designer's guide** to pivoting in the pandemic. How **DTC brands can thrive** in a post-COVID-19 world. How a **\$45 doorstep** became one of Shark Tank's biggest deals. An **impact analysis** of Google's algorithm update. How to **explore your creative limits** through writing.

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Then, one day, we realized two things:

- **People were clicking links, getting distracted**, and not returning to the email. We basically spent all week doing original research, only to distract people from ever reading most of what we wrote.
- **We weren't giving our readers any unique value** by just dumping a bunch of links in their lap. Anyone can do that.

So, we changed that segment. We moved it to the bottom of the email, limited it to the few best outside stories, and offered a brief summary or key takeaways from each. That helped us prioritize our in-house research while still sharing a selection of interesting pieces produced elsewhere.

Here's how it typically looks now:



problem today, and -- most importantly -- why. To do that:

- **Avoid hypotheticals in user interviews** -- Don't "lead the witness" by trying to validate your product.
- **Share *super* simple prototypes with users** -- Their excitement will correlate with your future success.
- **Ask users to reflect** -- On their expectations for your product, their reaction when they actually used it, and the gap between the 2.

**GrowthList 2.0 offers a library of 120+ growth tactics**, complete with visual examples, tool recommendations, and resources to learn more.

Limiting links keeps readers from getting distracted, but if something's super important, the opposite rule applies: link to it several times in different segments of the newsletter.

For example, we often link to our original research several times inside our weekly *Trends* email, including in the:

- Short introduction to the email
- Title of the related research
- Body text of the research
- "Read More" button following the blurb

You're never quite sure what's going to grab someone's attention, and readers end up clicking all of these each week:

*This Week's Lineup:*

1. **The Modern Junta: How Executive Peer Groups Print Millions.**  
Job losses caused by the economic downturn coupled with pandemic induced changes in the way we live and work have set the stage for a boom in opportunities surrounding the space.
2. **Peer-to-Peer Learning, Drop-Servicing Shopify, and Bamboo Plants.** Check out the debut of our new short-form Signals (AKA "Flares"), where we break down opportunities we found on Amazon, Reddit, and other places.
3. **How to Capitalize on the Billion-Dollar Open Banking Industry.**  
The open banking business is expected to reach \$43B by 2026, with a CAGR of ~24%. And FAAMGs aren't the only ones investing in it.
4. **Kickstart Your Market Research with Our Kickstarter Database.**  
Search our revamped database of 2k+ successful Kickstarter campaigns to uncover new markets, learn marketing secrets, and identify potential partners.

Last week's most-clicked links: [12+ Niche Business Ideas from our Small Business Database...](#) and the [Product Hunt page for Niceboard](#), a white-label job board service.

Now let's get to it...

Read



these links to the same article

bottom of this email.

## Latest Research

### The Modern Junto: How Executive Peer Groups Print Millions

Last month, we examined how premium communities make money, with some keeping companies afloat during tough economic times.

This week, we took the idea further with research into executive groups like Vistage, Entrepreneurs' Organization (EO), Chief, and others.

On the surface, peer-learning groups are designed to bring experienced leaders together to trade ideas and insights. But dig a little deeper and you'll discover that they are fascinating multinational businesses.

As paid communities, they exist in a category all their own, representing a more selective -- and often more lucrative -- business than the groups we wrote about in July. YPO, for example, one of the originators of the executive group industry, reported \$125m in revenue in 2018.

These groups have other important differences as well:

- **Their business models are more diverse**, with centralized, decentralized, and franchise models.
- **Membership is significantly more expensive.** Members of one industry leader, Vistage, pay ~\$16.5k per year. Executives can justify the costs because the insights they glean from their discussions can be worth many times more to their businesses.
- **The key value is interaction with other members**, rather than the community founder or outside thought leaders -- making it essential for groups to thoroughly vet prospective participants.

Here's a snapshot of some industry giants:

Major Professional Groups				
	Vistage	YPO	EO	BNI
Founded	1957	1950	1987	1984
Model	Franchise	Decentralized	Decentralized	Franchise
Chapters	550+	460+	198	9.5k+
Members	24k+	29k+	14k+	270k+
Activation Cost	\$2k	\$4k	~\$3k	None
Annual Member Cost	\$16.5k	\$4k+	~\$4k	~\$500
Annual Revenue	\$384m (estimated) *	\$125m (2018)	\$38m (2017)	\$135m (estimated) *
Employees	~2k	258	84	Unknown

Trends.co

\*Estimated revenues are based on average cost and number of members

For more insights, check out our behind-the-scenes look at the industry, which includes best practices, challenges, and opportunities worth exploring.

[Read Full Report →](#)

Links and calls to action are especially important in ad-supported newsletters, where you get paid to send traffic to your advertisers.

Check out this example from a recent issue of *The Hustle*:





\$5,000.

## 15M traders use eToro to track and trade in the crypto market

eToro's **trading platform** offers the world's most popular cryptocurrencies alongside news, research and social feeds to keep you on top of it all:

- Buy and trade Bitcoin, Ethereum, Ripple, Litecoin, Dash, and more
- Join the **eToro Club** to get a dedicated account manager, live-streaming webinars, market analyst reports, and more
- Use their CopyTrader tool to make the same moves as top investors on eToro

We can't say for sure where Bitcoin will be come 2021, but we know one thing -- we're gonna lose our *frickin' minds* if we miss out again.

[Create your eToro account →](#)

FINE-ISH PRINT: eToro USA LLC; Investments are subject to market risk, including the possible loss of principal. T&Cs apply.

See how there are three links and a big red button? They all go to the same landing page.

People scan your email, and you never know when you're going to grab their attention. So don't be shy about linking to something more than once.

Check out another example from *The Newsette*:

## Here's 20% Off—Get The Best Gel Mani Ever

**BEAUTY:** We've found the beauty equivalent of *Emily in Paris*, and we're *très* obsessed. Meet **Le Mini Macaron** (*enchanté!*), a female-founded nail brand famous for their all-inclusive DIY gel kits that get salon-worthy mani and pedi results in just 15 minutes. Besides making your French manicures *en pointe*, Le Mini Macaron keeps your nail station (or let's be real, your secondhand West Elm coffee table) looking just as polished as your French tips, thanks to their monochrome lacquer bottles and fashion-meets-function nail tools. Plus, its signature LED lamp comes in the shape of a French macaron, and plugs into any USB port so you can use it anywhere. The **vegan and cruelty-free formulas** are amazing as holiday gifts (or "just because I miss you" gifts) for friends, family... and yourself. Where to start? Try the best-selling **Rose Crème** and **Cassis** kits in light pink or deep wine. (If you're giving it as a gift, prepare to get a record amount of *merci beaucoup*.) And because we love you, **[click here for 20% off](#)** any purchase of \$35+ with code NEWSETTE20.\*

[LEARN MORE + AND LOOK AMAZING](#)

They link to the advertiser a half-dozen times. About half of these links all go to

Notice how the call to action invites readers to “**Learn More + And Look Amazing**”...

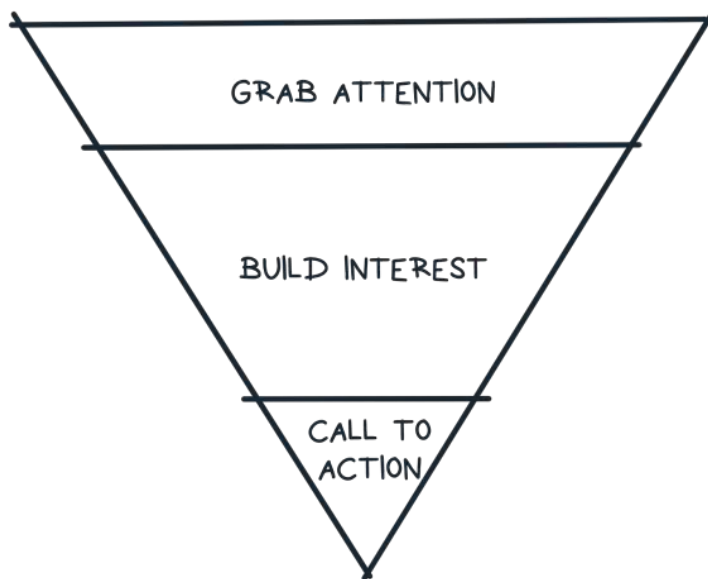
... That “look amazing” part is crucial because it speaks to the reader.

People don’t want your product (or your advertiser’s product) — they want the result that using that product will give them. What’s in it for them?

From your subject line to your calls to action, tapping in to this need is the key to getting people to click.

**One more concept for making great calls to action** is something called the inverted pyramid.

When you want someone to click on something, structure the content as an inverted pyramid, grabbing their attention with a big idea up top, building their interest, and calling them to act.



Here’s an example from *The Hustle*.

Notice how this ad grabs people’s attention with a bold headline. Then, we move

## SPONSORED

**Deals that don't involve a decision maker are 80% less likely to close for small businesses**

Even worse, that number jumps up to **233%** for enterprise clients.

Woof.

What's a sales rep to do (especially with Q4 quota looming)?

Try this **9-slide ultimate sales template from Gong**.

It's fully customizable and directly increases your chances of closing a deal by teaching you how to:

- Get in front of the decision maker at any company
- Avoid "deal fatigue" during long negotiations
- Understand the specific needs decision makers are trying to address, and how to position your product to fill them.

If you want to supercharge your sales pipeline, this **free download** is the #1 easiest place to start.

(Consider it a holiday gift from your friends at Gong.)

**Download it here →**

Here's another interesting example from *Chartr*.

They sandwich the ad between call-to-action buttons, and include three links in the text. Rather than a big bold headline, they grab readers' attention with some strategically bolded words that appeal to a common problem — the nightmare of finding tech jobs:

Sponsored by Vetterly

Applying for **jobs in tech** can be a **nightmare**.

Despite being some of the most innovative companies in the world some still ask you to submit a CV, write a cover letter and then re-enter all of that information in online forms.

**Vetterly** does things differently (better).

Taking your tech career to the next level with **Vetterly** is this simple:

- In **5 minutes** tell **Vetterly** who you are and where you're headed in your career.
- **Vetterly** then reviews your profile, making sure you're a good fit for their thousands of tech employers.
- Hiring managers will then **reach out to you directly** for interviews... with salary information.

The process couldn't be easier, and could help you land your dream job.

**Find your next tech role with Vetterly**

Multiple C2A buttons and 3 text links





- The subject line (“Don’t forget about Lucidchart”) is completely focused on them.
- The text is bland — nothing draws your eye.
- There’s just one link.

Don’t make these mistakes.

## Social Sharing

Make it easy for people to circulate your stories online. Most good email platforms will let you add share buttons into your newsletter, and you may be surprised by how many people use them.

Include the platforms you know your target readers are active on.

## Q&amp;A

## Behind the Brew: Eliza Carter

Get to know the Brew writers better with a quick round of icebreakers.

**Hometown:** Millwood, VA...it's technically too small to be an incorporated town. The closest real town is Berryville.

**What you would be doing if not writing for the Brew:** Trying to figure out a marketable use for earnings call-related wordplay.

**One thing you are snobby about:** Leather. Whether it's shoes or belts, if it's not properly oiled, I'm not interested.

**First R-rated movie:** *Shakespeare in Love*...yes, I'm still recovering.

**What is something fun you did that you'd never do again?** Snowboarding. I enjoyed it, but for whatever reason, I like to slide down snowy hills on two fiberglass planks, not one.

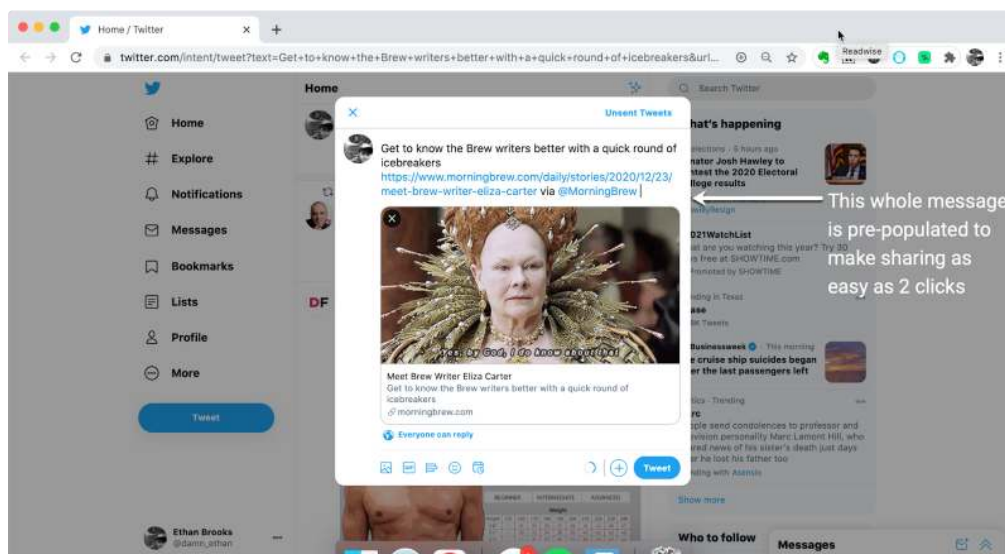
**If you could safely eat any inedible object, what would it be?** Most things that I love aggressively—my friends, my dogs, Andrew Rannells.

**Recommend literally anything:** This tip is now outdated, but I'm going to share it because it shocks people and it really, actually works. If you have a CD or DVD that's smudgy (like I said, outdated, but let me finish) put it in...the toilet. Then flush. I'm not kidding. It works.



Easy to share  
individual stories

If you click one of those buttons, it opens a window on the platform of your choice, pre-populated with a message that makes sharing quick and easy.



Taking it to the next level, check out how Prof G has customized the social sharing icons in his email to match the rest of the visual aesthetic:

roadmap. Deepen your learning through case studies and ongoing discussions. Sign up for the [Product Strategy Sprint](#), running January 12-26, 2021.

Comment on this Post



Custom social  
icons match  
newsletter  
style

## Request for Feedback

When you ask readers for feedback, you build a stronger relationship with them while also helping build a better newsletter.

There are lots of great ways to ask for feedback.

Some email platforms like Substack offer built-in features for reader engagement.

Anthony “Pomp” Pompiano uses them in *The Pomp Letter*.

Each issue has icons for liking/commenting, along with a visible call to action:

*Nothing in this email is intended to serve as financial advice. Do your own research.*



Readers can like and share

*This post is only for paying subscribers of **The Pomp Letter**, but it's ok to forward every once in a while.*

Like & Comment

**Audience feedback can create a virtuous cycle**, where popular articles become even more popular thanks to their social proof.



### from other readers

#### 🎧 "Nobody Is Going To Ban Bitcoin" - Brian Brooks

Listen now (5 min) | To investors, There has been a lot of attention on Bitcoin over the last few months because of the rapid appreciation in price. Be...

Anthony Pompliano

🔒 Dec 4 ❤️ 11 💬 📁

If your email platform doesn't offer a tool to collect feedback, you still have options. For starters, you can simply ask people to reply directly to the email.

Here's an example from Polina Marinova's newsletter, *The Profile*.

🎉 **HELP US CELEBRATE** 🎉 : This is the 200th edition of The Profile! To celebrate, I'd love to dedicate the last issue of the year (next Sunday) to you guys! If you want to participate, **reply to this email with one lesson you've learned from The Profile in the last year. Please include a link to the relevant profile story, column, or interview you're referencing!** (Note that I might synthesize your collective wisdom (anonymously) so we can all learn together.)

Not only is replying to an email easy, it gives readers the sense that they're interacting with a real person, rather than some huge company sending emails from a corporate account.

Here's another example from *The Pudding*, a journal of visual essays:

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Suggestions? Critiques? **Send feedback to [sup@pudding.cool](mailto:sup@pudding.cool) or reply to this email.**

There are also third-party tools like SparkLoop that you can tie into your email system, allowing you to collect this data in a different way.

Finally, you can build your own feedback collection system. Here's a quick

**Got 15 seconds?** Please share your feedback by hitting the smilies below.  
Tell us what you liked and how we can make Trends better.

**How did you like today's email?**



Each smiley links to its own Google form, where readers can tell us more about why they clicked and offer ideas for how to make the newsletter better.

The screenshot shows a Google Form in a web browser. The title is 'Thank you for your feedback!'. Below the title, it says 'We appreciate you giving us your feedback so we can keep improving.' and 'Required'. The form has two text input fields. The first question is 'While you're here, do you mind telling us why you chose that? \*' with a 'Your answer' label. The second question is 'What can we do to make Trends even better? \*' with a 'Your answer' label. At the bottom, there is a 'Submit' button. The footer of the form says 'Never submit passwords through Google Forms' and 'This form was created inside of Hattie Con Media. Report Abuse'. The Google Forms logo is also visible.

We track all of those responses. By keeping track of the proportion of “Love It” clicks vs. “Mehhh” and “Hate It,” we get an idea of how well any individual newsletter aligned with our overall audience.

**Another way to gauge audience feedback is by calculating Net Promoter Score (NPS).**

Typically, an NPS survey is done by asking people on a scale of 0-10 how likely they would be to recommend your newsletter to someone else.

0-6 = Detractor — not likely to recommend



9-10 = Promoter — likely to recommend

NPS basically weighs the percentage of promoters against those who are detractors.

$$\text{NPS} = (\% \text{ promoters}) - (\% \text{ detractors})$$

If you survey 10 people, and find seven people who loved your newsletter, one who disliked it, and two who were neutral, your NPS calculation would work like this:

$$7 \text{ promoters} = 70\% \text{ of those surveyed}$$

$$1 \text{ detractor} = 10\% \text{ of those surveyed}$$

$$\text{NPS} = 70\% - 10\%$$

$$\text{NPS} = 60\%$$

Notice how the neutral readers aren't factored into NPS at all. You're just gauging the difference between the proportion of promoters and detractors.

**Tracking NPS over time shows you how your content resonates with your audience,** though it's important to understand that NPS is a *proxy* for reader happiness and shouldn't be treated as the be-all and end-all of reader satisfaction.

Ultimately, all of these things — from the subject lines you choose, to your body copy, and the way you ask for feedback — have an impact on your newsletter.

There is no right or wrong method. Almost anything is possible. Your goals will simply have an impact on the tools you choose to use.

With all of this in mind, let's take a look at the technology behind successful newsletters.



DISCOVER

- Weekly
- Signals
- Community
- Database
- Video

USEFUL LINKS

- About
- FAQs
- Contact Us

SOCIAL MEDIA

