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## Foundr magazine revenue

Print publications have been hit hard in recent years as more consumers flock to digital content. Newspapers have experienced the worst of this trend, with a \$5 billion drop in ad revenue between 2010 and 2015. At the same time, newspaper revenues remained relatively unchanged between 2014 and 2015. Getting new readers on board is still a constant struggle for print publishers. At the other end of the publishing spectrum, digital content is sky high. Amazingly, at a time when there is no shortage of very valuable free content, Foundr magazine has managed to grow, even with a premium subscription to its digital magazine. AD I had a chance to sit down with Nathan Chan of Foundr to discuss the magazine's success and find out what it's done to get people to open their wallets for digital content.

Bootstrapping the next trend in content Sujan: Thanks for meeting with me, Nathan. I'm excited to share the amazing things you've done with Foundr. Tell us about yourself first, and then let's dive into this topic. I can't wait to know how to do it by myself. Nathan: Sure thing! I started Foundr back in March 2013. I wanted to create this digital magazine that would target entrepreneurs and founders, especially young and aspiring entrepreneurs in the beginner stages. At the time, it felt like there wasn't really a publication out there that really spoke to that audience. I was so risk-averse at first, though. I had \$3,000 to bootstrap my start, but I continued to work at my day job in the meantime. I didn't know if my idea would work at all because I knew printing was a dying trade. It is so expensive to produce a printed magazine. That's why I decided to do it digitally, but in a way people wouldn't think it's just a blog. It has a cover, table of contents, and a masthead. It is professionally edited and everything. It's interesting that we're talking about getting people to pay for content with Foundr. People are already paying for content — just look at Apple and the app marketplace. People pay for apps, and that's content. They will pay for content all day, but if it is not packaged in a way that makes it valuable to them, then they will not pay. We packaged it right with Foundr, and inside there are strong, evergreen content full of value. Other publications don't really give away much in-depth content, but we focus on it heavily. We're not just packaging up awesome content; We also save time on people. AD You can sit down and read the paper for 30 minutes and find some advice from someone we interviewed, like Richard Branson, it's absolute gold. You can also get some great leadership advice that can make you millions of dollars over time. With Foundr, we created a source people can trust and trust, full of great content on a consistent way. We have branched out of the newspaper as well, with a strong presence on social, traction with our blog, and an e-newsletter. We recently built a member site that premium content and put that magazine behind a paywall, packaged with influencers and a community. Now we are starting to get into e-learning and educational products. Winning with Visual Content Sujan: Of all your channels, which would you say is your main channel? AD Nathan: Definitely Instagram. We built our following from zero to over 850,000 followers in about 19 months and we have one of the largest business accounts producing startup-focused content on Instagram. It has been a fantastic platform to connect with our target group. Sujan: Do you think being one of the early users of Instagram for business purposes was a big part of this success? Nathan: We definitely had a first draw advantage. Instagram has been around for a while, but I think many companies didn't understand that you could use it to drive traffic. I think what we do, by giving a lot of value, helps it in great light. Build Success with Value, Not Advertising Sujan: In a multi-channel strategy like yours, what else have you done that made people pay for content? AD Nathan: I think our emphasis on design creates higher perceived value, professionalism, confidence, respect, and even excitement when people come to it the first time. The design wows them. It's not just about having great content but also packaging it to look amazing. We've also been able to include a lot of the greatest entrepreneurs of our generation on our covers, like Richard Branson, Arianna Huffington, Tim Ferriss, and many more. We use ambassadors and influencers quite heavily in our marketing. When people see our brand, and we ask them to pay for content, they respond because they see it as a legit magazine after reading testimonials and reviews, as well as design and influencers. If you compare us to printed journals, you'll see that they have a strong focus on advertising as sources of income and their costs are high because they print copies. We turn the model on its head so it's all digital, cheap, high scale production quality, and we provide high value content with influencers that our audience loves. It's a really cost-effective model for content. AD Sujan: That's good, and I can't stress enough how important that design is. It's the first impression anyone has with your brand experience. Nathan: Right, and good design is now a commodity. You can go anywhere online and find amazing designers for a fraction of what it used to cost. Steve Jobs really emphasized the importance of design. He said that's not what it looks like, but rather how it feels. It's something I focus on with the experience. When people see our brand, how does that experience feel? Master Channels one at a time to master them all Sujan: It's really important. Are there any other points you think contributed to your success in general? AD Nathan: Caring is a great one. We go beyond what we do for our audience and community. We easily charge for all our content, but we spend tens of thousands of dollars putting it together and giving it away. Making our free content better than people's paid content creates a lot of reciprocity. Consistency is also critical. We focus on mastering one channel at a time, whether it's blogging or podcasting or social like Instagram. Once we have mastered it, we put a system in place to maintain consistency. We have done it across each channel, and the more we aggravate our efforts, the more growth we see. Sujan: I know it sounds like basic things, like consistency and design, but it's also important to have the resources to do it right and grow a brand. In your opinion, is there a way to hack it? AD Nathan: Truthfully, just start reading. When we want to master a channel, we buy a couple of courses and read lots of blog posts. Then we start testing until we find out what works. Another part of it is networking with experts to find out what works. With Instagram, we worked out a lot of the process on our own, but I learned from other experts as well. That has been the case for every channel so far, even with the magazine. You must be a super patient, but you can speed things up by researching, reading and speaking with as many experts as possible. You won't get immediate results, but it won't take forever either. Just focus on one thing at a time and keep chipping away. Do you think your content has so much built-in value that your audience would be willing to pay for it? Share your thoughts with me in the comments below: I must say I'm generally pretty much on top of the new media players across the country, and I'd say I'm definitely above the media players that cover the starting space. Hardcopy, Online Publications, Bloggers and Apps. I try to read them all daily — it helps me make informed decisions about what kind of editorial we will and will not run. That's why over the past year you've seen Startup Daily steer more toward focusing on analyzing the news in space instead of breaking it, I want deeper engagement. But it seems Melbourne has harboured a little secret in the form of young entrepreneur and publisher Nathan Chan. If you head over to the App Store on Android or iOS tablets and go to the News Stand, you'll find sitting next to the American produced magazines Entrepreneur and Forbes a title called Foundr. It is a monthly digital publication that has about 60 -70 pages holding it together. In addition to this, like many other online/offline magazines such as Australian founded (on kickstarter) Hello Mr, it has its own application as well in both App Stores. Chan, the founder of Foundr - has produced this eMag for 16 questions. To the novice who may seem like a short time, but as someone who launched this publication in 2011 as a physical 40 page publication — let me assure you between organize photo shoots, interviews and manage a team team people who put it all together, things get pretty hectic. The issues bleed together, there is no stopping or starting. Kudos to Chan on his stubbornness. Foundr is described as a magazine for the Rebels, Dreamers and Hustlers. The target audience is Gen Y. In the last 16 months since its launch, the app has been downloaded from news stand a little over 80,000 times and you can read a problem for free. After that the magazine is a \$2.99 per month subscription. Right now Foundr has over 8,000 monthly subscribers, after Apple take its revenue cut. Startup Daily estimates that currently revenue for the magazine is around \$15,000 per month mark or more — this is growing month by month. The biggest feather in Chan's cap is definitely the quality of interviewees he has been able to attract, especially for his cover stories. Richard Branson (Virgin), Fabio Rosati (Elnace) and Neil Patel (Kissmetrics) have all graced the cover — and the upcoming issue coming out next week features Ariana Huffington (HuffPost) on the cover with exclusive interview to boot! Interestingly or perhaps given the cover stories, most of Chan's readership is from the US which seems to have adopted eMag's at a much faster rate than Australia. The last 16 months haven't been without their challenges though. Originally the magazine had a completely different name, and Chan was sued for trademark infringement. Although he says it was a massive lesson to learn, Chan also says it was a blessing in disguise because it forced him to change his name to Foundr. Due to legal documents Chan signed at the time he could not reveal any information about who was suing him. But a quick trawl over the Internet showed to Startup Daily that the name of the magazine before they were called Foundr was the key to Success Magazine. Foundr has some great stories inside, and the fact that a local media startup has such a global impact is something that should be highlighted. Chan is obviously a name startups and entrepreneurs should get acquainted with.

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