How Entrepreneurs Can Make Money Writing a Book

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The average reader in the United States is a college-educated female, with a household income over $75,000 U.S. dollars, with a strong preference for non-fiction and self-help books, with their male counterparts not far behind. It makes sense that businesses would use books to reach their ideal clients.

In addition, authors get instant credibility, authority and opportunities such as speaking engagements, meet-the-author events, guest blogging, spots on expert panels and more. So, it’s no wonder that savvy entrepreneurs are using books today to build their personal and professional brands and to grow their businesses overall.

I will explain to you how this works and what you need to know before diving into the deep end of book writing and publishing.

Why should entrepreneurs write non-fiction books?

Since self-publishing has made becoming an author much more accessible for the general population, more and more entrepreneurs are using books to promote their brands and businesses. They are having great success using this strategy because people buy from people they like. But for them to like you, they have to get to know you. And that is the hard part.

Think about it. When you are online – on social media or

checking your email – you are probably doing several things at once, aren't you? And if you are like me, you might have a small child or two competing for your attention as well. As we speak, my daughter is making a house out of recently delivered Amazon boxes and popping the bubbles in the wrap that came along…not exactly the quiet, distraction-free environment needed to be able to soak up the information in front of me, is it?

But think about when you read a book. What do you do? Where do you go? I wouldn't try to read a book right now in this environment. I know that just opening a book would be like a Bat signal to my 7-year-old to show me something… anything, … right away!

I know that if I want to read a book, I need to find a quiet place and a block of time, all for myself. This is what readers naturally do when they sit down to read a book. And there is no other medium today that elicits the undivided attention of someone more than a simple book. Preferably paperback.

Related: After Early Rejection From Publishers, This Author Self-Published Her Book and Sold More Than 500,000 Copies. Here's How She Did It.

How much does it cost to publish a book?

To be honest… a lot of money. Books are just one of those things that costs a lot to produce, especially if you want to produce a high-quality, successful one.

If you are considering self-publishing, you will have to do all the hiring when it comes to building the team to produce your book. How much you spend will depend on your current skill set and how many people you need to hire to fill in the

blanks.

This may or may not include a:

- Book/writing coach
- Cover designer (for both electronic and print versions)
- Developmental editor
- Beta readers
- Line editor
- Proofreader
- Formatter
- SEO researcher
- Amazon category researcher
- Copywriter
- Website designer
- Publisher
- Book marketer
- Social media marketer
- Public relations team

And more. There are a lot of moving pieces that go into a successful book.

Related: 10 Truths About Self-Publishing for Entrepreneurs With a Book Idea

Even someone who is experienced in writing and technologically advanced can expect to spend several thousand dollars on their book project in editing and cover design alone. More if they want it to be successful, which requires hiring public relations experts and marketers long-term or putting in all of the hours yourself.

Looking at the previous list might be intimidating, but I promise you that there is a light at the end of the tunnel. Remember that becoming an author in your niche puts you in front of your ideal client, who has given you their unlimited attention.

Related: **The Entrepreneur's Guide to Writing a Book**

How do authors make money?

The way that authors make money isn't through book royalties. If you publish traditionally, the publisher will keep 80-90% of your royalties anyway. If you opt for the smarter option, self-publishing, you will keep 100% of your royalties AFTER you split them with the platform you upload our book to. Either way, your royalty will be pennies compared to other opportunities to grow your brand and business.

Realistically, you might only sell 250 copies of your book, like the average non-fiction book published today. So, you need to make those sales count. You need to give the best to the readers in your writing and offer them the best options to work with you if they decide. Basically, your non-fiction book is your sales funnel.

Entrepreneurs turned authors who have figured this out are using their non-fiction books to sell or market their:

- Coaching services
- Consultations
- High-end, online courses
- Done-for-you services
- Group programs
- Subscriptions
- Memberships
- Affiliate products/programs
- New businesses or products
- Events, summits, conferences, etc.
- Masterclasses/live online classes
- Speeches
- Workshops
- In-person retreats
- Evergreen webinars
- MLM opportunities

- Charity/non-profit/cause, etc.

And many more creative monetization strategies.

Related: 12 Ways That Writers, Speakers and Experts Can Make Money as Key People of Influence

Conclusion

It makes complete sense. Why worry about a few cents in book royalties – that you are splitting with a platform like Amazon – when you can sell premium products and services for thousands of dollars per sale?

If you have an offer that includes even one of the sales strategies listed above, then publishing a book in your niche featuring your business is an easy decision.

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