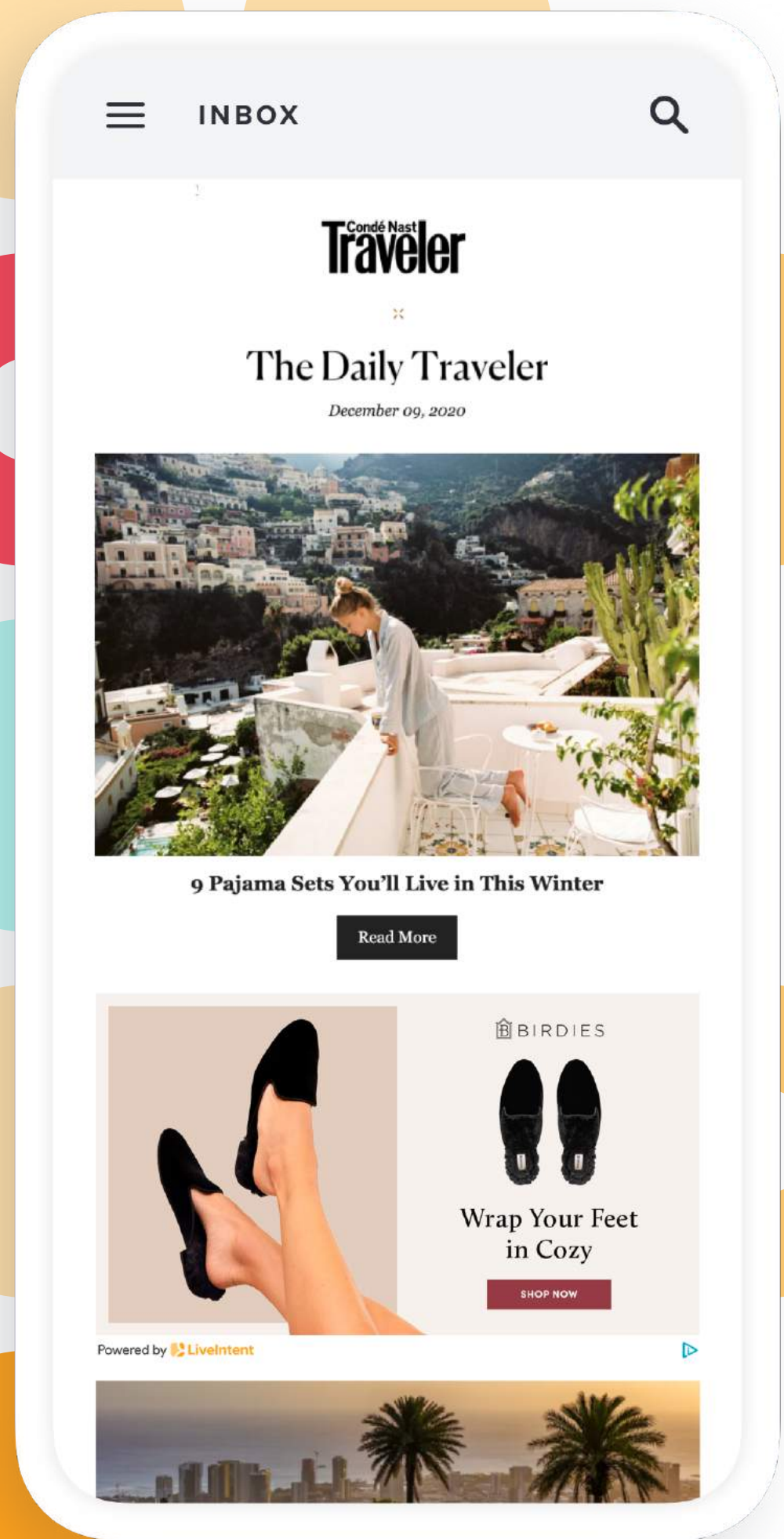




The Publisher's Guide to

Email Newsletter Monetization





Introduction

The email newsletter—there's so much more than meets the eye to this unassuming bundle of HTML. Media behemoths are founded upon it, memorable brands convert faithful customers through it, and rapidly growing advertisers engage incremental audiences with it.

Over the course of this eBook, we'll explore core strategies, tactics, and best practices to elucidate how you can transform your email newsletters from a secondary value-add into a powerful and profitable media channel.



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Chapter 1

Email: The high-performance channel



Extensive reach and engagement

It may seem dated, it may not be flashy, and it may not be the advertising channel that first comes to mind when you think ‘high-performance,’ but you’d be remiss to overlook email. Email is far from dead. In fact, email is everywhere. Okay, maybe not everywhere, but that statement is less hyperbolic than it seems.

3.9 billion people use email. That’s over half the world’s population. And it’s expected to grow to 4.4B by 2024.

To really put email’s ubiquity into perspective, it’s estimated that 293 billion emails are sent globally every day. That’s a lot of email!

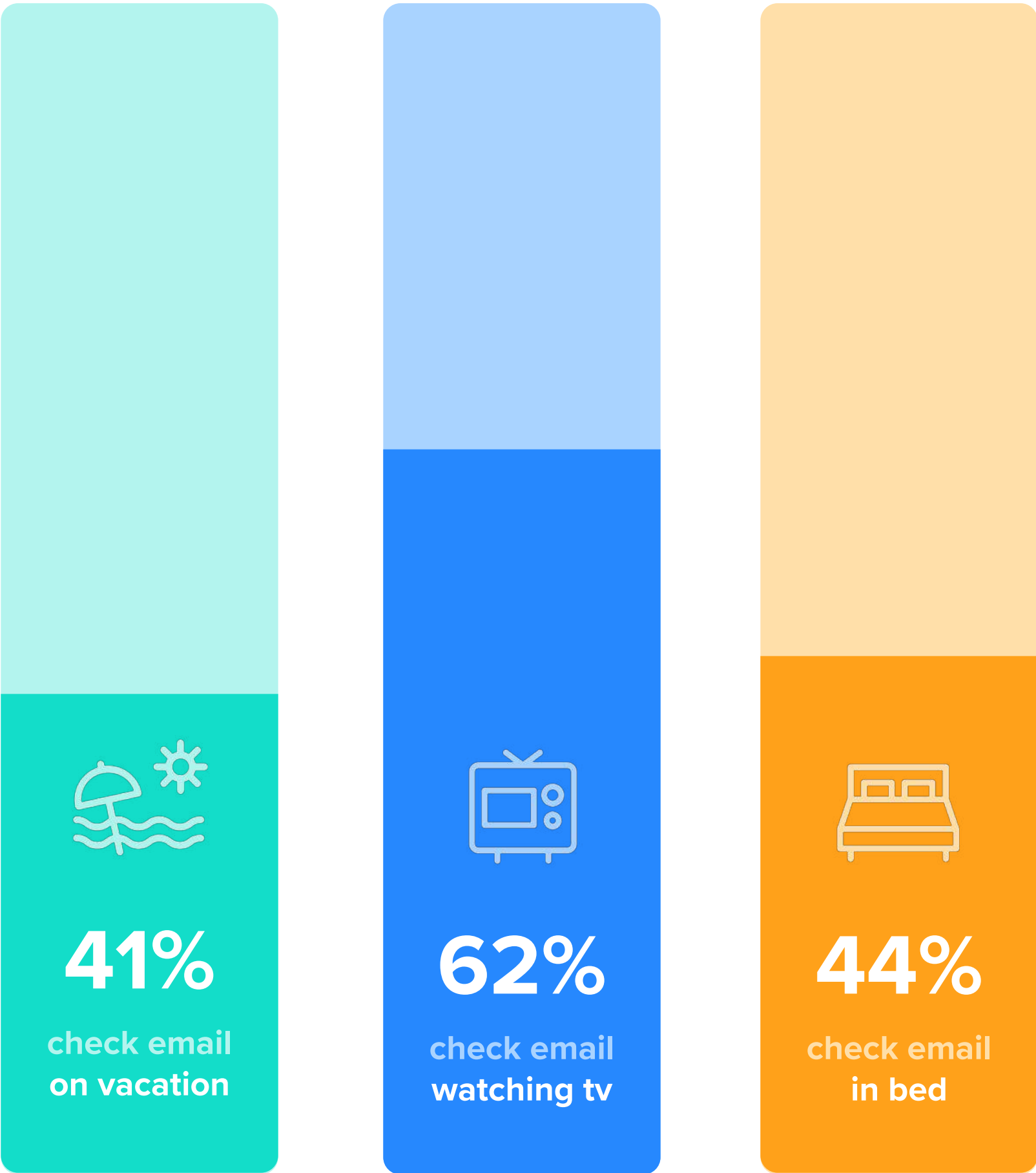


But with the billions and billions of emails being sent daily, have we become numb to its sheer pervasiveness? The answer is...no. Actually, we seemingly can't get enough of the stuff.

US consumers spend an average of 5 hours per day checking email.

Not only are we spending 36% of our waking moments in our inboxes (assuming you're getting a generous eight hours of sleep), but we're multitasking while we do so. Consumers are checking their email while on vacation (41%), watching television (62%), and while still in bed (44%).

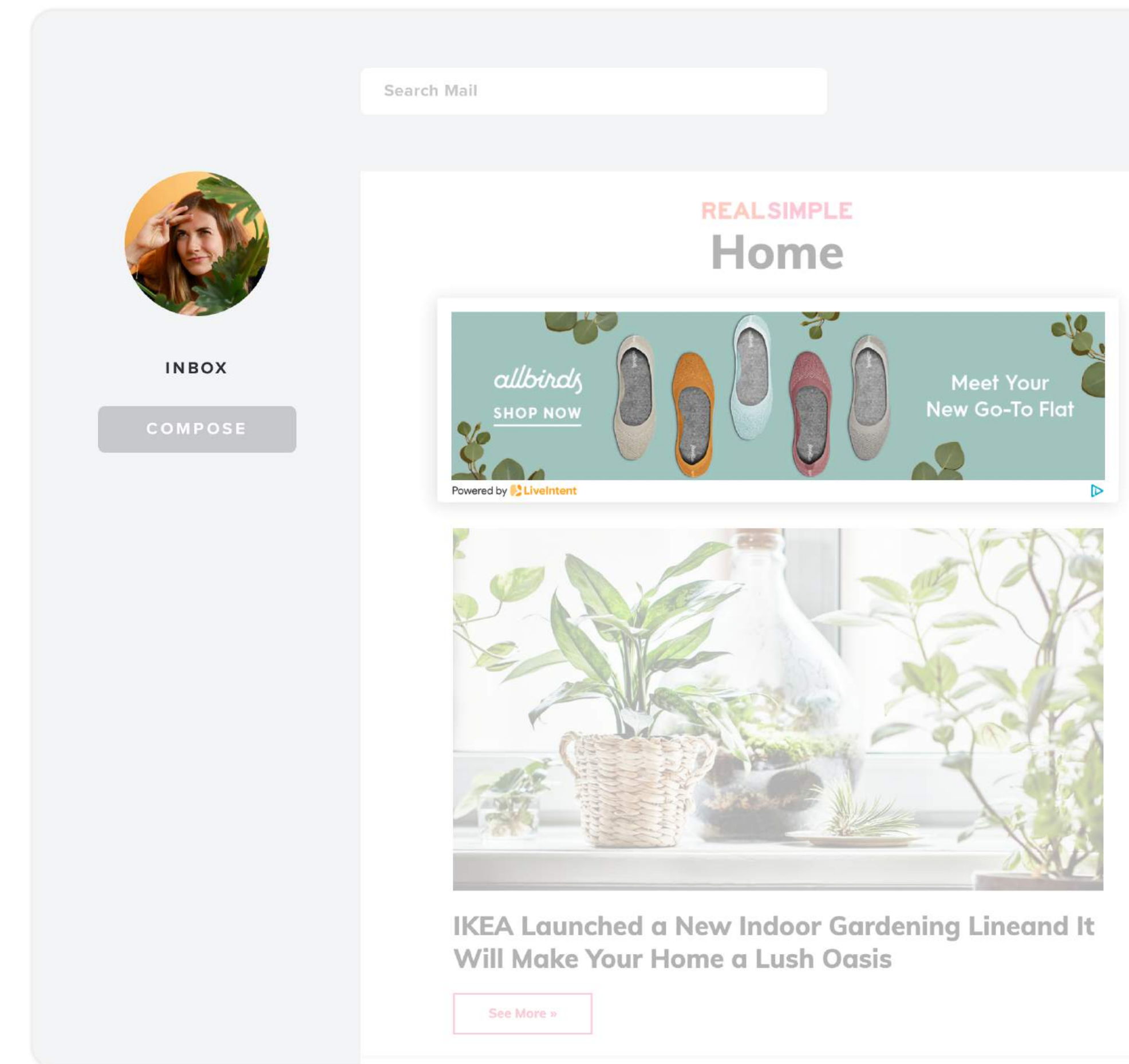
It should come as no surprise, then, that brands rely on email to forge powerful, one-to-one relationships with their subscribers. And the love seems to be reciprocated; 60% of Americans choose email as their preferred method of communication for companies or brands to interact with them. With email at the heart of customer communication, brands are continually finding new ways to monetize their newsletters, activate their audiences, and continue to grow their subscriber lists.



Premium inventory that drives performance

That's right. *Premium*. Newsletters are magical things. Consumers opt-in to newsletters by giving brands their email address, and must sign into an email client using that same email address on whatever device they are using in order to read the newsletter. This creates an inherently logged-in, addressable audience. It's this captive audience that makes newsletter inventory premium.

The newsletter environment assures advertisers they are connecting directly to authentic impressions seen by a real person – something not afforded in other channels outside of the walled gardens. Publishers that are able to cultivate trust with their audiences (think relevant ad content) are able to foster higher engagement rates for their advertisers (and higher CPMs for themselves) in their newsletter inventory.



Chapter 2

Advancements in email ad serving

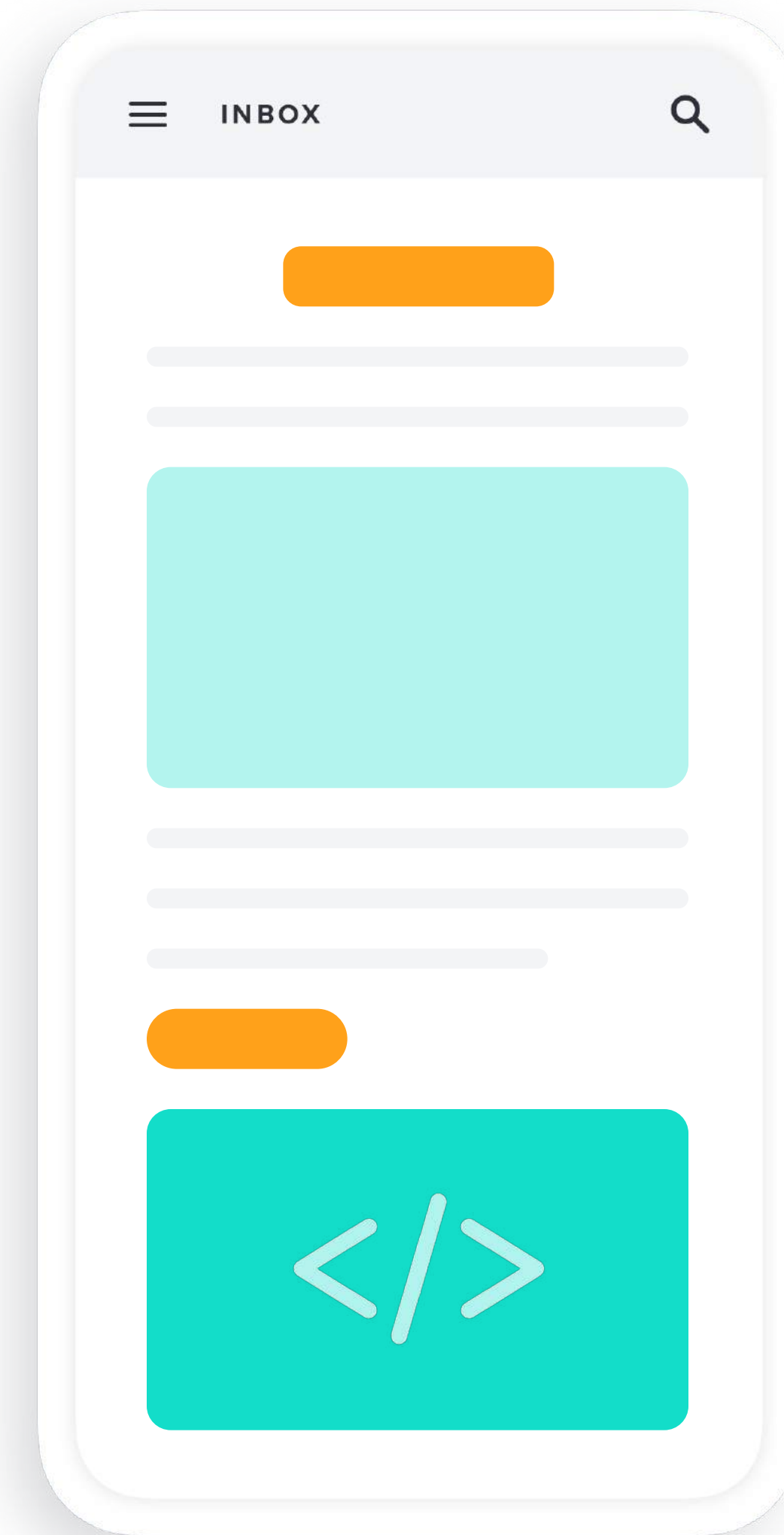


Ad serving in email: Then and now

Humble beginnings

In the past, ad serving in email was not possible at all. The inbox was a blackbox. If you wanted an ad in your newsletter, they had to be hardcoded into the template. Hardcoded ads meant audience or intent-based targeting was not possible and every newsletter impression received the same ad.

It was commonplace for email to be simply a "value-add" for larger sponsorship deals, thrown in as a freebie because it was impossible to properly value, prioritize, target, and measure audiences in email. Publishers were actually losing money on every email send. Thankfully, we've come a long way since then.

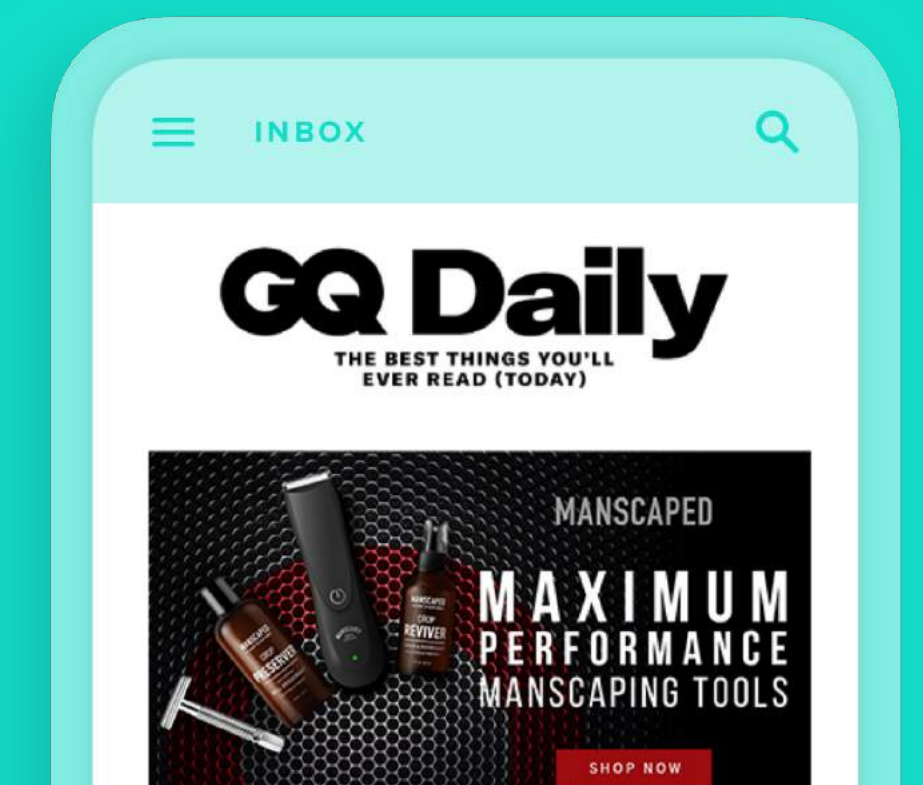
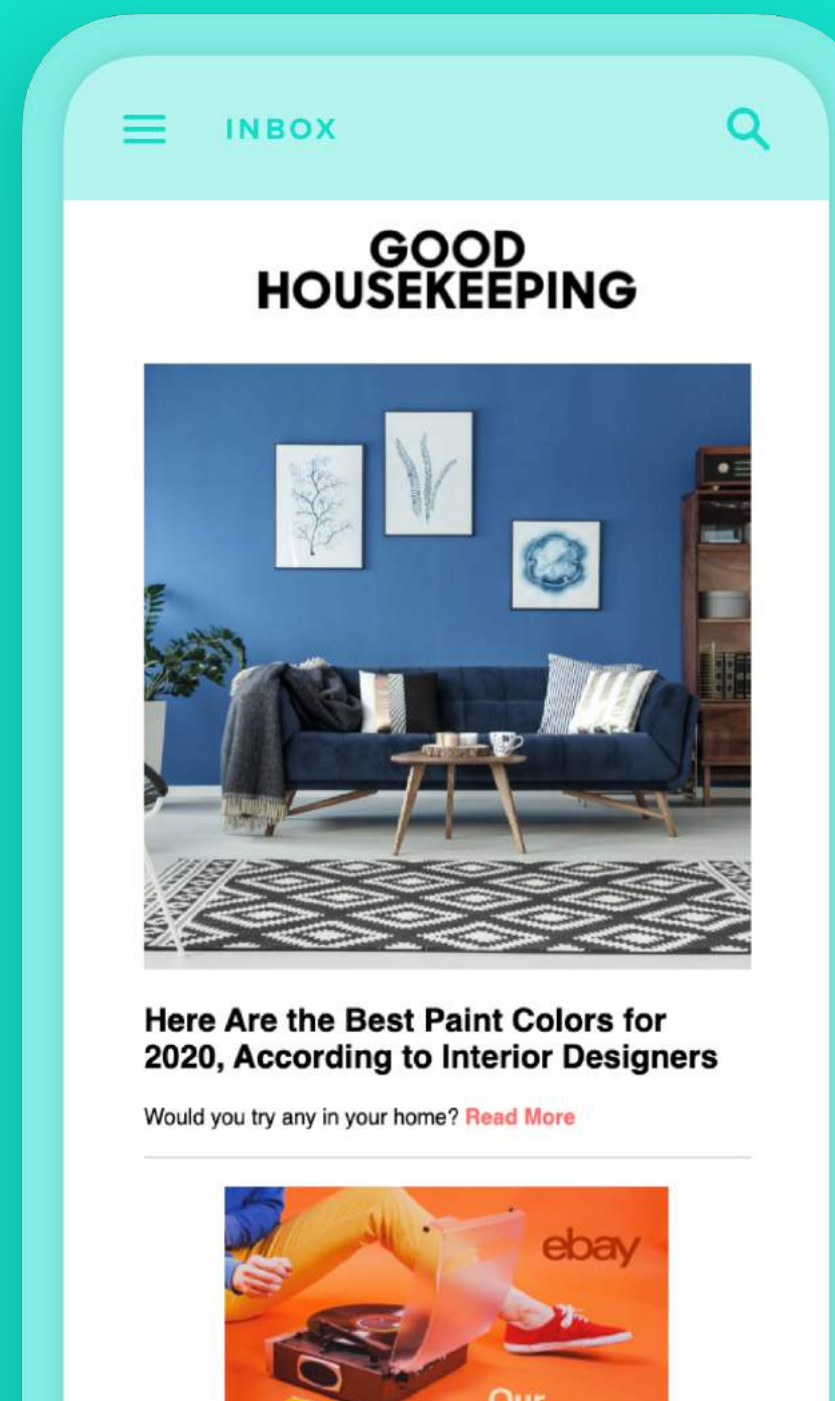
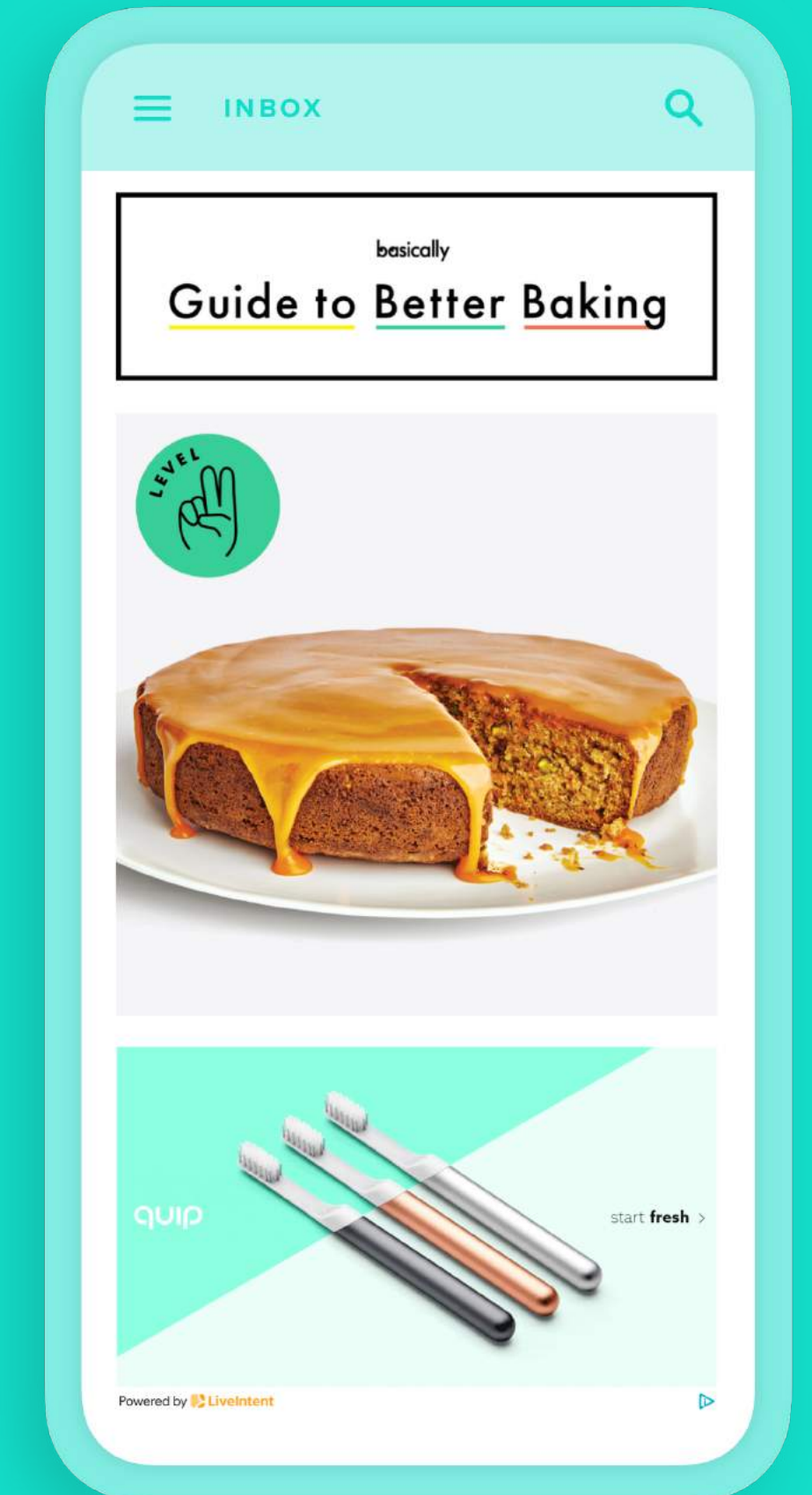
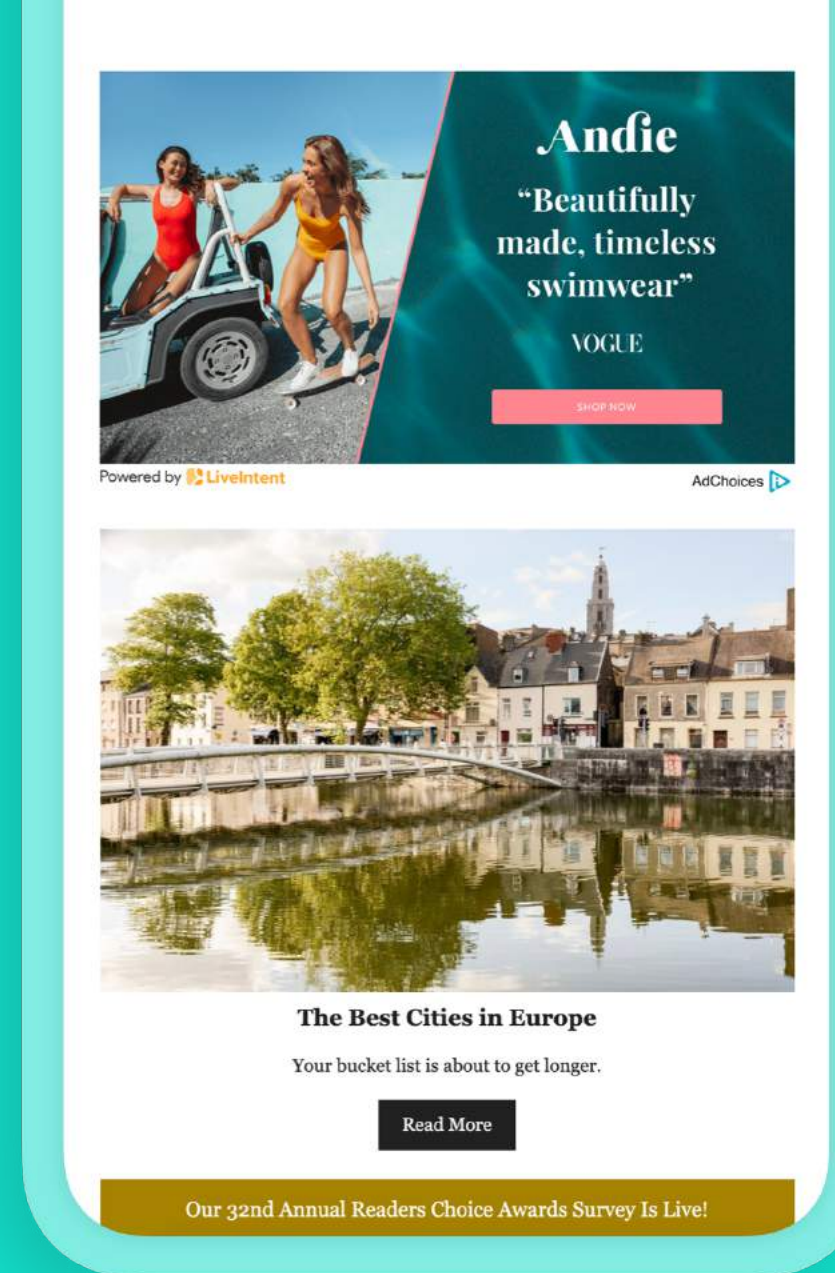


A brighter future

Over the years, a host of tools and technology have become available, helping email come into its own as a premium media channel.

That’s not to say it’s now a cake-walk, but gone are the days of email as a “throw-in.” Today, publishers can work with advertising partners to strike sponsorship deals solely for their email inventory. The two sides agree upon specified newsletter inventory, price, and flight dates, and then publishers run the advertiser’s creative assets in the newsletter based on their agreement.

To bring in demand for their newsletter inventory, publishers employ ad sales teams to sell inventory packages and create one-to-one deals with advertisers. Selling these sponsorships requires publishers to devote a portion of their development roadmaps to ensure the campaigns run on time. Depending on the resources available, targeting for newsletters can be a challenge. Publishers can only offer advertisers impressions for a particular newsletter send, rather than cross-newsletter audiences or intent-based options.



Making ad serving in email possible

If this sounds like a lot of heavy lifting, that’s because it is. It’s an investment to launch an email component to your advertising business, but don’t fret! There are tools available that automate ad-serving for your email newsletter inventory and expand the targeting and demand options possible.

LiveIntent’s LiveTags offer the ability to manage your newsletter inventory from a single platform. A LiveTag is a snippet of lightweight HTML code placed in your email newsletter template, which allows you to dynamically populate advertising experiences based on whatever priority, targeting, or performance goals you define. LiveTags enable publishers to accept a variety of demand types to help maximize revenue.

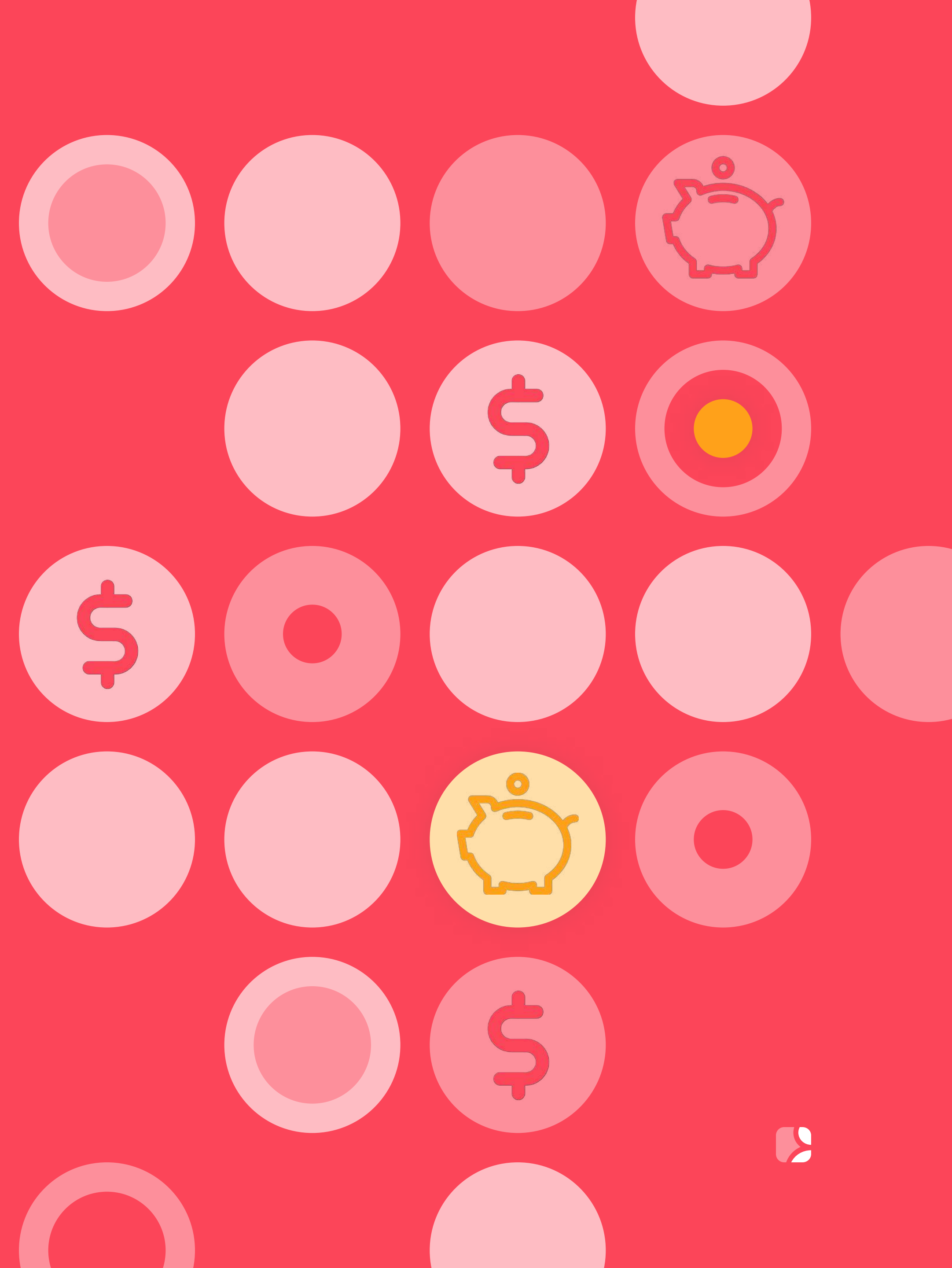
Sample LiveTag

```
<<table border="0" cellpadding="0" cellspacing="0"><tr> <td colspan="2"><a href="https://li.example.com/click?s=123456&li={LIST_ID}&e={EMAIL}&p={PLACEMENT_ID}&stpe=default" rel="nofollow"></a></td></tr><tr><td align="left"><a style="display: block; max-width: 116px; max-height: 15px;" href="https://li.example.com/click?s=223456&li={LIST_ID}&e={EMAIL}&p={PLACEMENT_ID}&stpe=static" rel="nofollow"></a></td><td align="right"><a style="display: block; max-width: 19px; max-height: 15px;" href="https://li.example.com/click?s=323456&li={LIST_ID}&e={EMAIL}&p={PLACEMENT_ID}&stpe=static" rel="nofollow"></a></td></tr></table>
```



Chapter 3

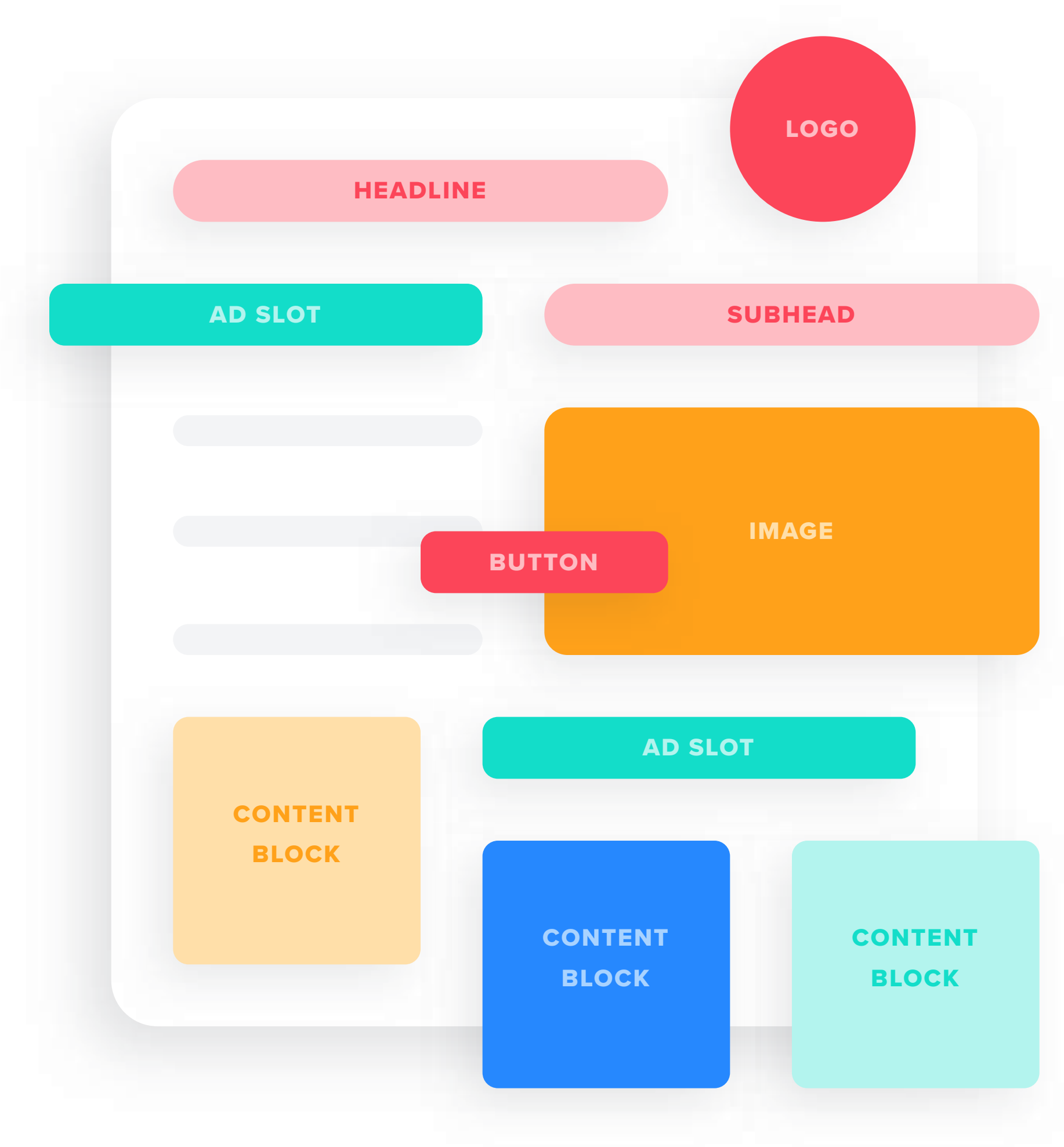
Maximizing inventory and earning potential



While the technology now exists to effectively monetize email inventory in a way that was never before possible, it is not simply a "set it and forget it" solution. As with any piece of technology, it is only a small piece of a successful monetization strategy – starting with the email template.

Newsletter formatting is a critical factor to opening up a host of new monetization strategies, revenue opportunities, and audience reach.

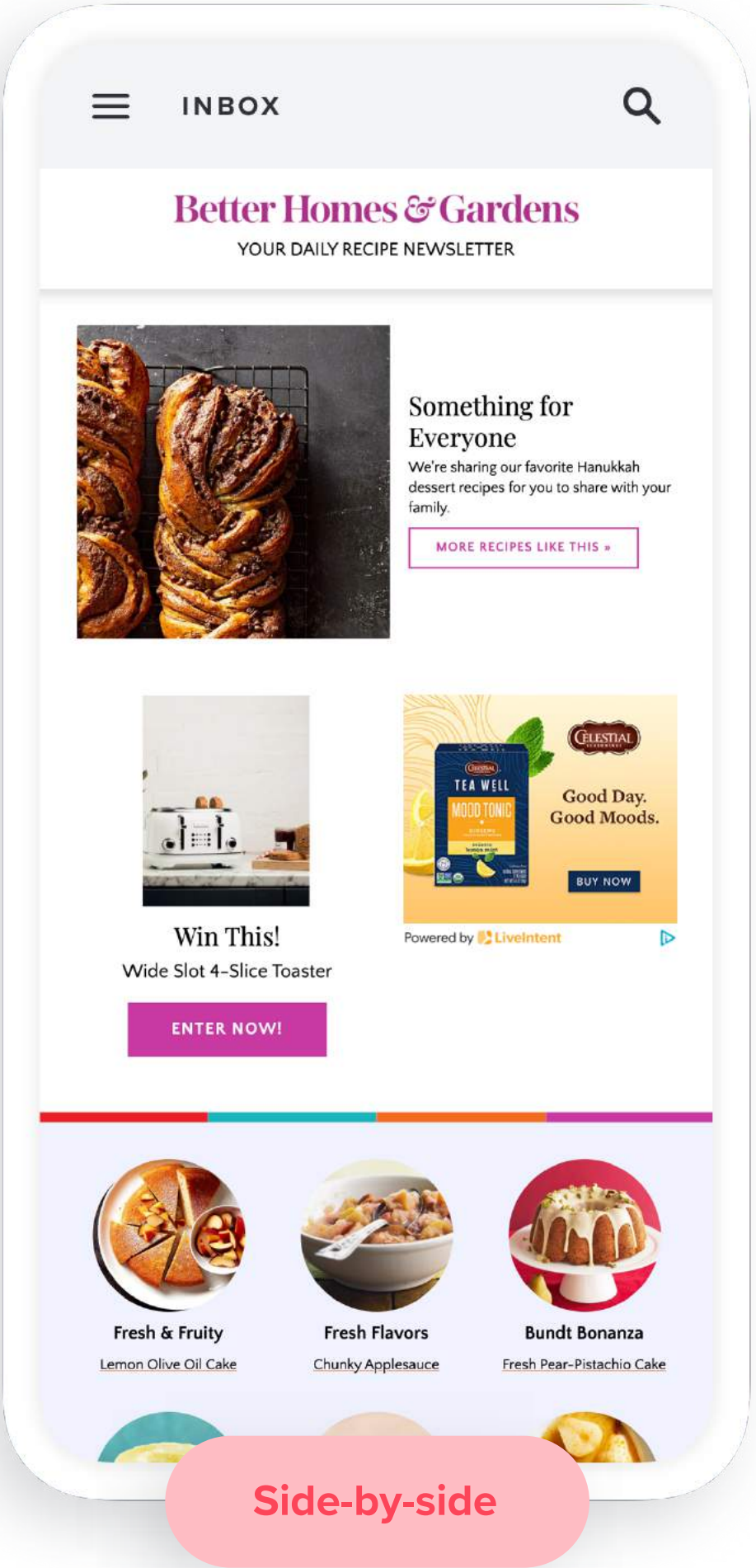
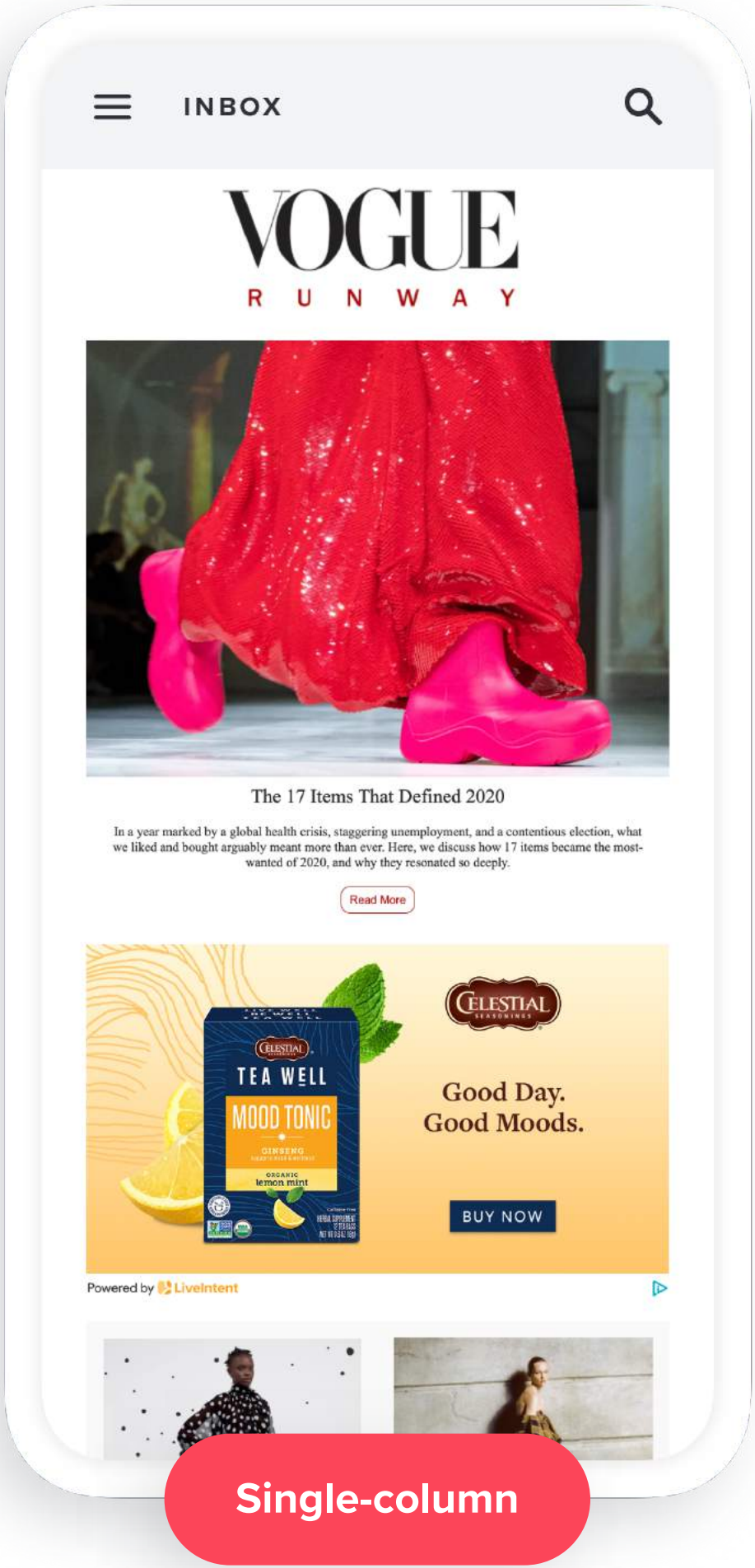
To maximize your newsletter’s inventory—and earning potential—consider these recommendations for reformatting your email template.

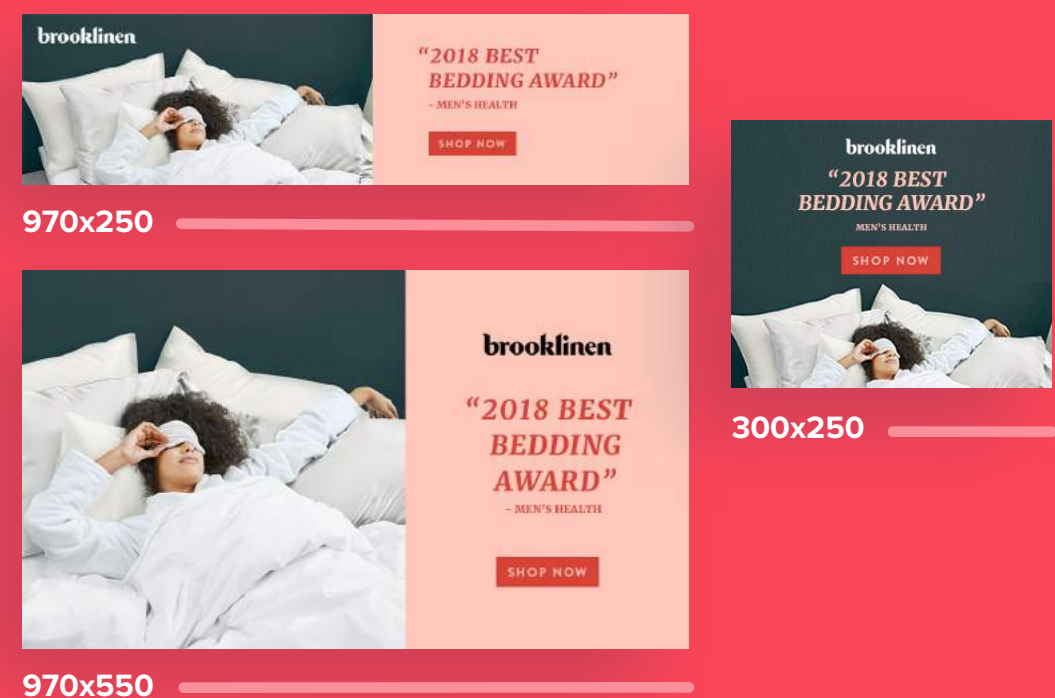


Use a single-column template

Side-by-side layouts not only aesthetically complicate your newsletter design, but create limitations that inhibit your newsletter monetization opportunities. By simplifying into a single-column, you open up doors that lead to better monetization.

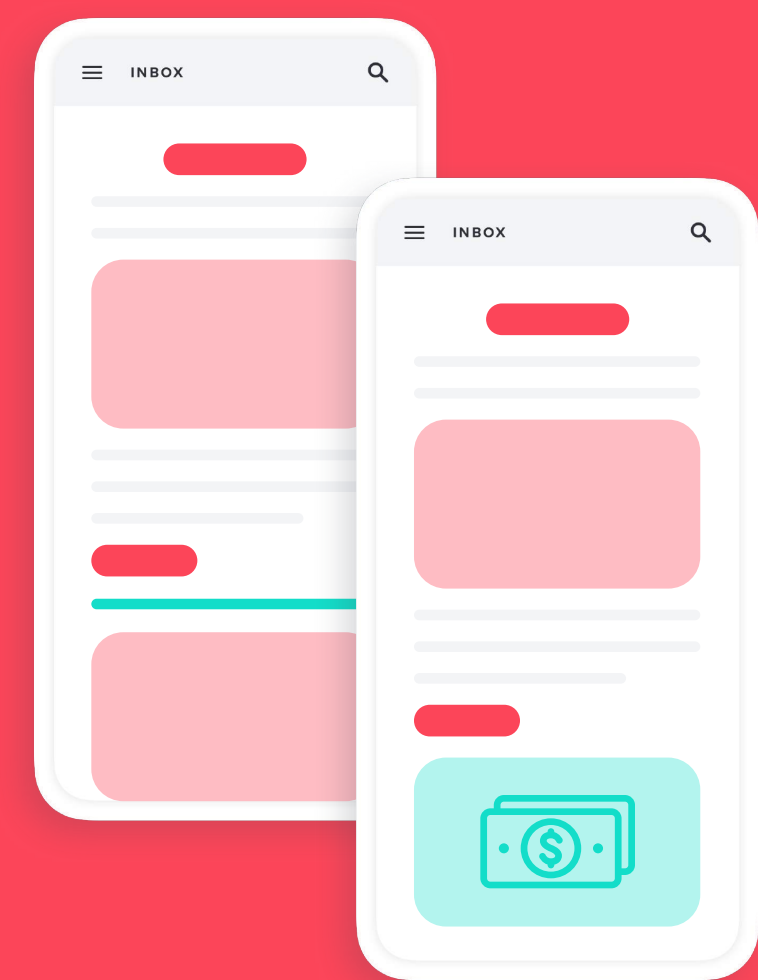
Let’s take a look at some of the benefits that come with embracing a single-column design.





Multiple ad sizes

This streamlined template frees you from being constrained to demand for a single-size. Single-column offers you the flexibility to receive demand from a range of ad sizes (all IAB standard sizes, high-impact 970×250 and 970×550, and custom sizes). By allowing more ad-sizes, you’re able to accept more demand, leading to greater bid density and, ultimately, higher CPMs.



Collapsible ad slots

No demand for a particular ad slot? No problem. Ad slots can collapse with a single-column format when demand isn’t there or doesn’t meet your price floor. This option is not afforded by side-by-side formats, which require that ad slots be filled or recoded when winning bids aren’t present.

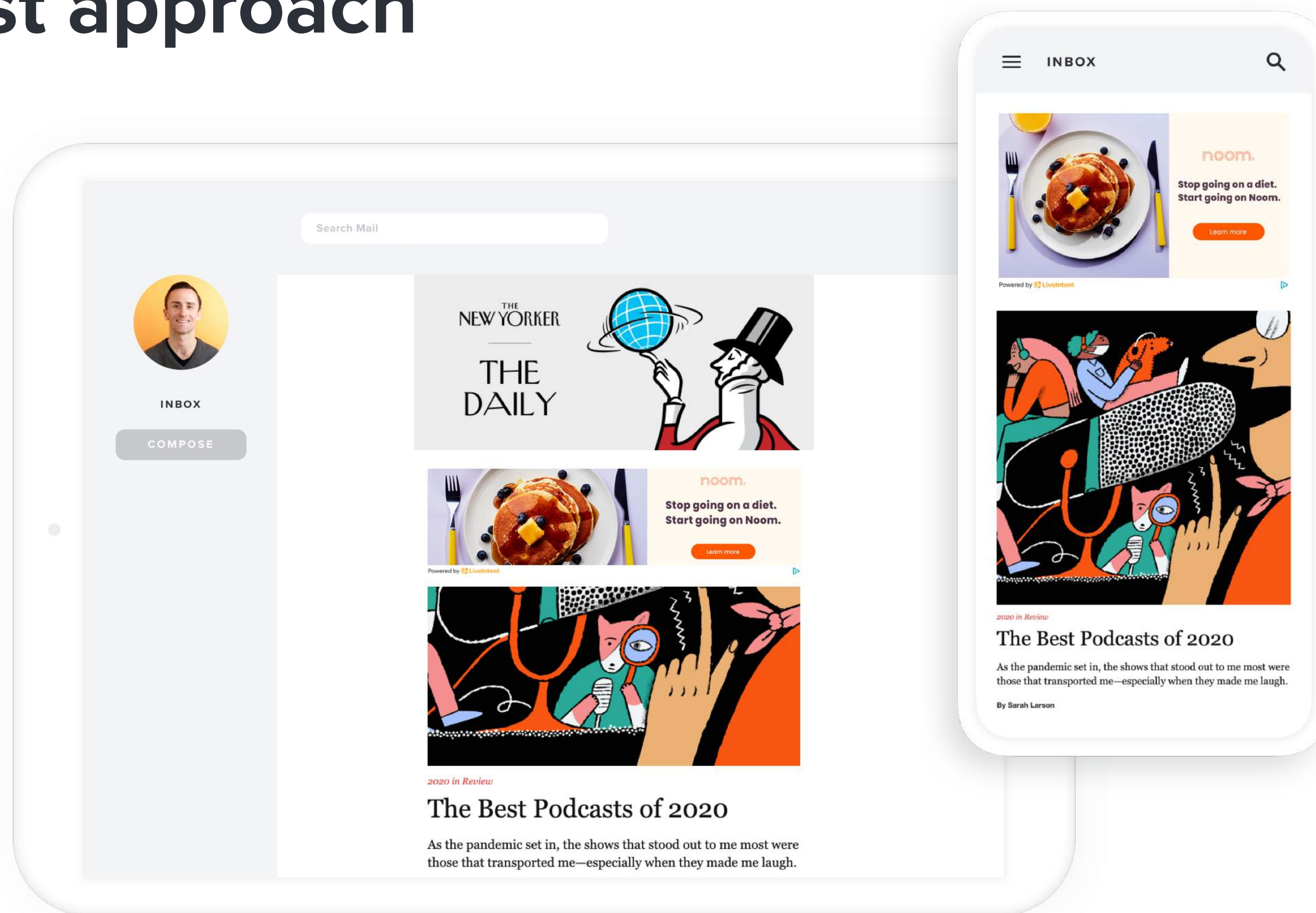


Ad-to-content balance

You don’t want your newsletters too hot or too cold; you want them just right. The single-column format generally makes it easier to measure the ad-to-content ratio and experiment with different ad and content blocks.



Design with a mobile-first approach



Mobile devices are responsible for at least 50% of all email opens. Having a mobile-responsive template is essential to ensuring a positive visual experience for your readers, wherever they may be. Keep in mind, however, that *mobile-responsive* and *mobile-friendly* aren't synonyms.

A *mobile-responsive* template resizes automatically in response to the device environment. If the resized rendering looks presentable, it's *mobile-friendly*. When assessing your newsletter's mobile rendering, take a look at elements like font size, image quality, text length, and content blocking. You'll want to account for how your newsletter looks on that small screen.



Account for Gmail clipping

Gmail, which accounts for 43% of email market share, has limitations to how long a newsletter can be (102KB to be exact). Any bigger and Gmail will clip your email content. If your ad slots—or content, for that matter—fall within the cut portion, not only will readers not see them, but Gmail will clip the code that accounts for tracking opens. When that happens, your ads won’t serve.

We highly recommend keeping your newsletter content within the 102KB parameter. If your email content is on the lengthier side, try breaking it up into multiple newsletters.



The Best Outdoor Gear for Winter Hikes and Bike Rides

Read More



Powered by LiveIntent



8 Foldable, Lightweight Travel Strollers

Read More

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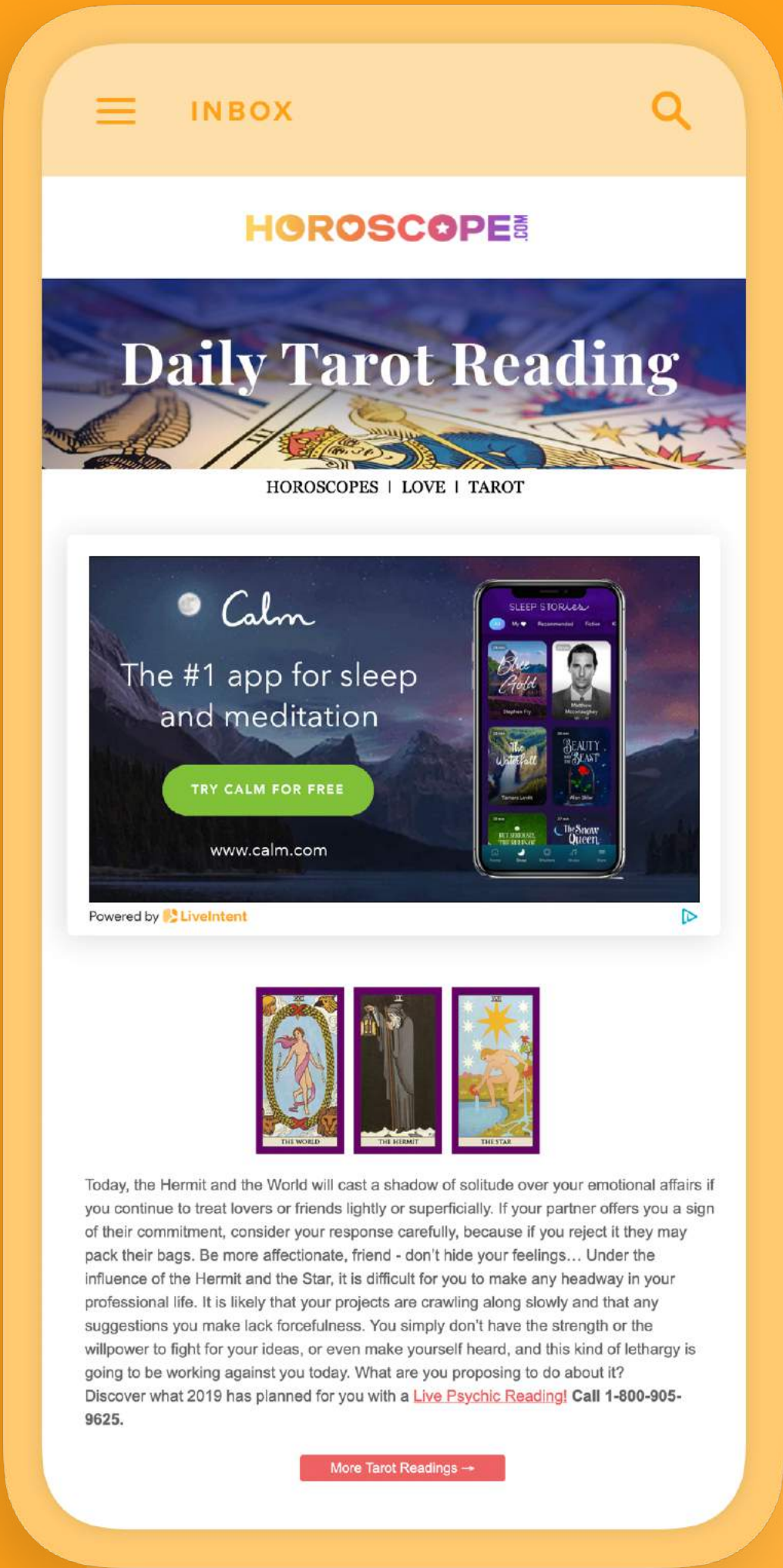
[Message Clipped] [View entire message](#)



Test multiple layouts

Ultimately, when it comes to newsletter templates, different approaches will work better for different brands. Try to keep an open mind, have fun, and test multiple layouts. By experimenting with different designs, you can find out what works best for your business.

Check out how Horoscope.com redesigned their newsletter and saw inventory demand increase and advertising revenue grow by 55%



Chapter 4

Balancing monetization and reader experience



Once you've decided on a template, you're ready to start making some decisions on how you'd like to monetize your newsletter. As mentioned, LiveTags allow publishers to unlock their newsletter inventory by enabling ad-serving within email and opening up that inventory to various demand sources.



While ads are an essential component of your email monetization strategy, there are other critical elements to consider.

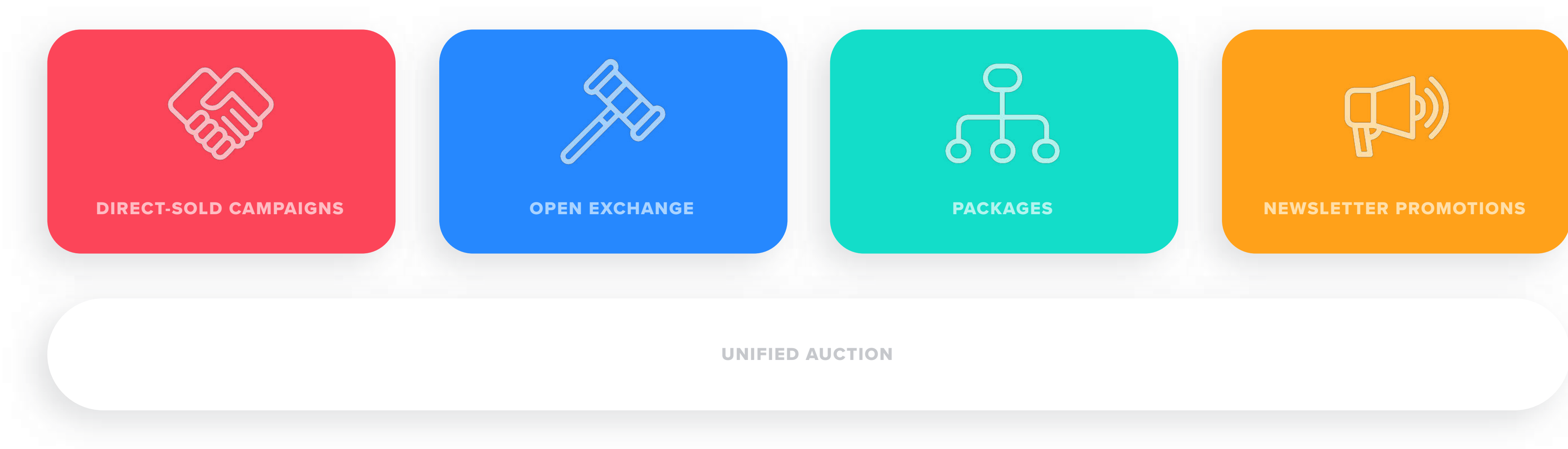


Before you can effectively monetize your newsletter inventory, it's crucial to first understand the different types of demand, tactics that affect newsletter integrity and reader experience, and how to strike a balance between both.



Demand types for newsletter monetization

There are four primary sources by which you can drive demand and sell inventory: direct-sold campaigns, open exchange, packages, and newsletter promotions. You can also align all of these demand sources to your business needs via a unified auction.



Direct-sold campaigns



Guaranteed (aka sponsorships)

Guaranteed campaigns let you execute on exclusive deals with your advertising partners with ease. Similar to sponsorship deals for web inventory, you can allow advertisers exclusive impressions for a given campaign duration. Guaranteed campaigns can run across publications, newsletters, and ad slots.



Non-guaranteed

Where guaranteed campaigns let a single advertiser win your impressions, non-guaranteed campaigns allow multiple advertisers to compete against your direct-sold campaigns for impressions. Non-guaranteed campaigns can have branding or performance goals, each of which can be optimized to impressions, clicks, or conversions. By opening up your inventory to demand from the open exchange, you can increase bid density, revenue, and, ultimately, your overall yield.



Open exchange

In addition to direct-sold campaigns, you can utilize the exchange to access a wider network of advertisers eager to bid on your email newsletter inventory. The exchange sources demand from LiveIntent's Demand-Side Platform (DSP) and DSP partners like The Trade Desk. You can choose which demand source you want to utilize or enable all DSP options to have advertising campaigns compete against one another for your inventory.

The LiveIntent DSP

This is our network of premium advertisers with whom LiveIntent has direct partnerships. Our advertisers come from various categories, including trusted brands such as Bombas, Liberty Mutual, Motley Fool, Thrive Causemetics, Wayfair, and many more.



Our DSP partners

LiveIntent partners with top DSPs to bring demand to newsletter inventory. These partners include DV360, MediaMath, The Trade Desk, Verizon Media, and Xandr, just to name a few. By tapping into exchange demand from these DSPs, you stand to generate even greater demand for your inventory.



Packages

You can group combinations of inventory (publications, newsletters, and ad slots) and audiences into packages. Packages offer a means to activate your first-party audiences and inventory to create premium bundles that spotlight your readership to advertisers.

There are three different types of packages you can make: **seasonal**, **audience**, and **content**.

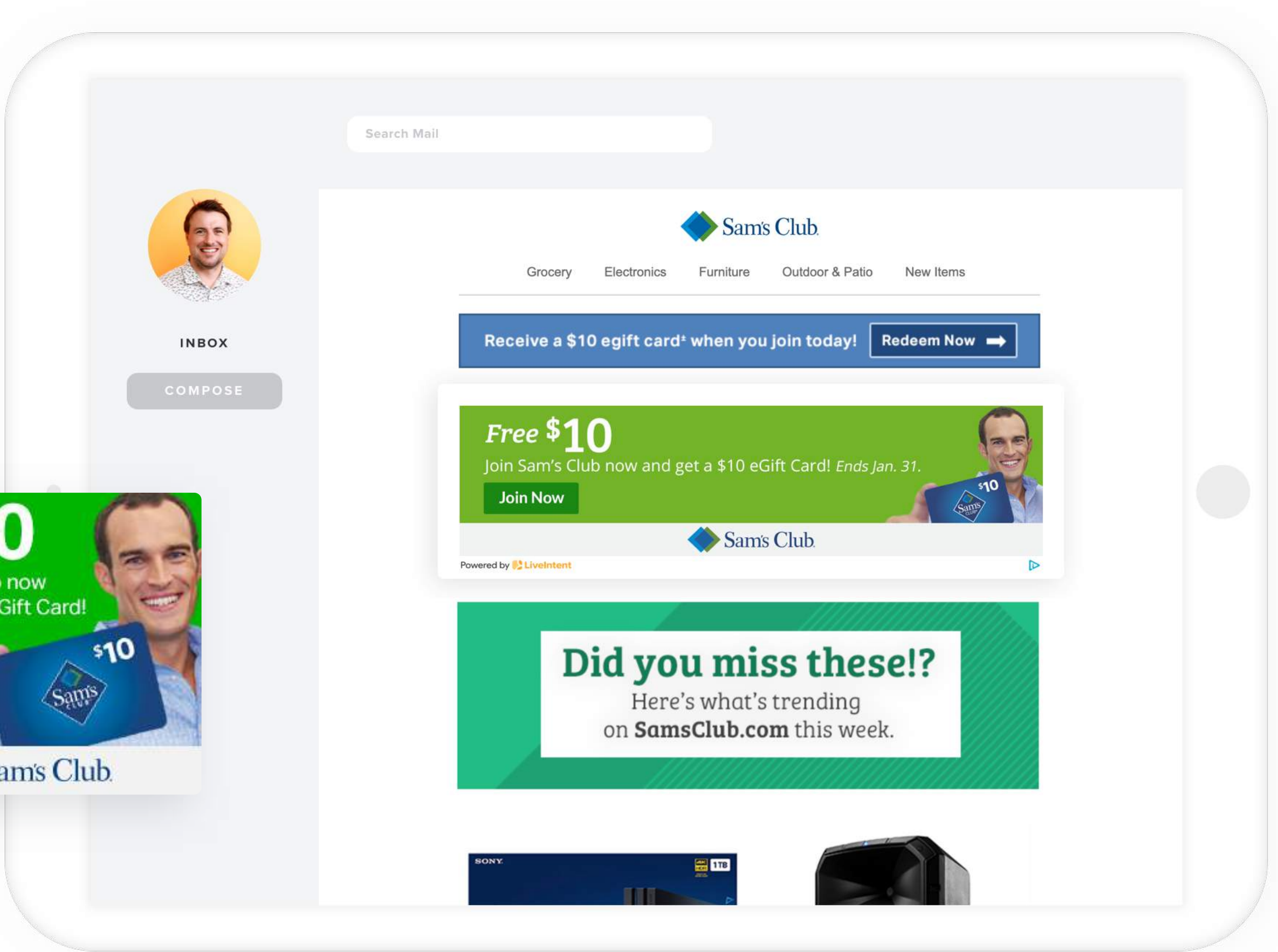
For example, you can group newsletters appealing to common interests like food and entertainment into a content package. Try packaging your audiences around valuable behaviors and attributes like job seekers or travelers.

You can then activate your packages at scale through curated deals. Curated deals let advertisers conveniently target your premium packages through their preferred buying platform. Essentially, it’s a direct-style buy through programmatic pipes helping to maximize yield by funneling high-CPM deals into your program and building greater trust and transparency between partners with a direct option.



Newsletter promotions

Don't forget to devote a little space in your newsletter to put your own promotions in front of your most engaged audience—your readers! You can apply targeting and build audience segments based on reader behavior and interest to personalize the advertisements delivered in your newsletters and transform long-term members into paid subscribers.

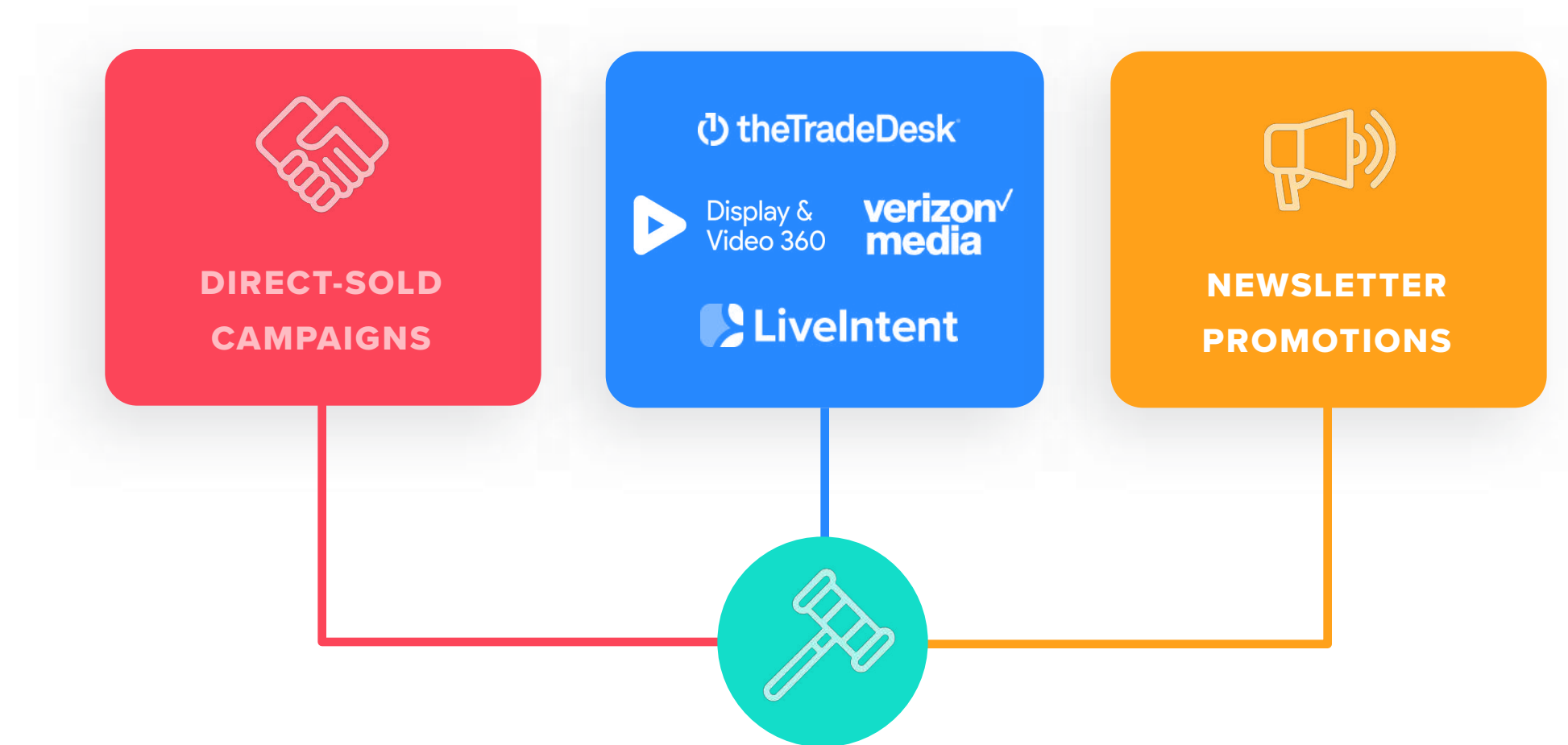


Unified auction

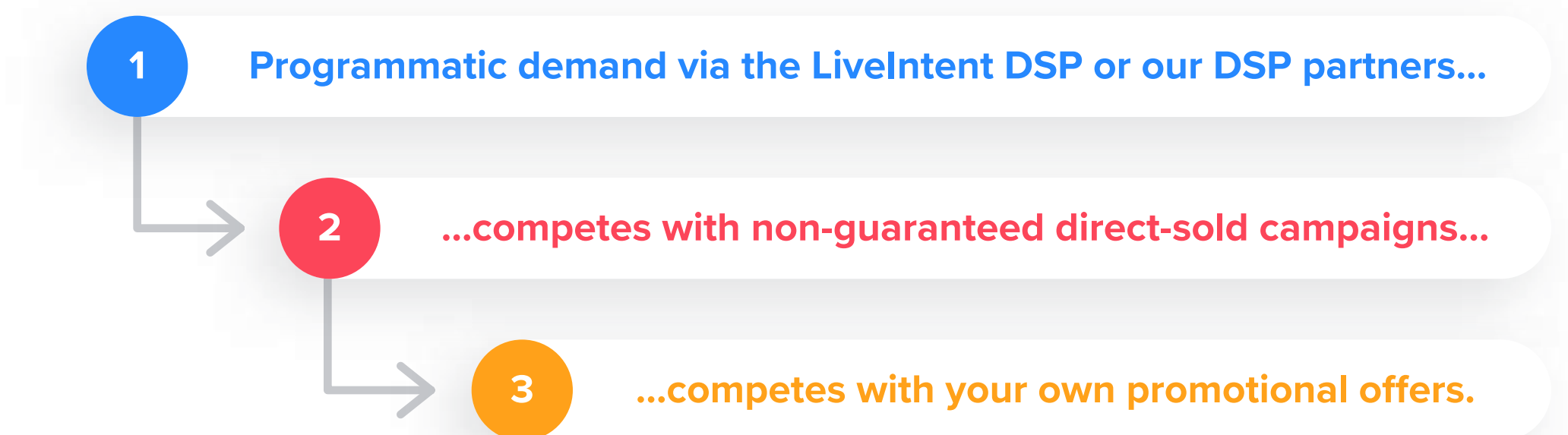
A unified auction is a strategy where your non-guaranteed direct-sold campaigns, demand via DSPs, and newsletter promotions can competitively bid in a single auction for each available impression. By prioritizing your ad fill strategies, a unified auction ensures you receive the highest bid for their impressions and fill as many impressions as possible. Prioritization is up to you, so long as a performance goal (CPM, CPA, CPC) is set for your promotions.

When advertiser demand is low, enabling a unified auction allows the LiveIntent platform to fill available impressions in your newsletter with your own promotional campaigns. You can use your first-party data to target subscriber segments and leverage website visitor behavior for retargeting.

When advertiser demand is high, the LiveIntent platform will optimize to the highest bid across your accepted demand sources.



A unified auction setup could look something like this.



Unified auction:

A real-world example

A leading hotel chain prioritized demand from programmatic buyers and set a performance goal for their own marketing promotions. They then had the two ad fill strategies compete for impressions in their email newsletters. The increased competition from the unified auction allowed them to use 41% fewer impressions to achieve the same monetization revenue.

Then, the hotel used the extra available impressions for its own marketing promotions. Of the two promotions run, the hotel chain was able to achieve the following results:



A newsletter sign-up promotion saw a conversion rate of 17% at a 40% more effective cost than other internal methods.

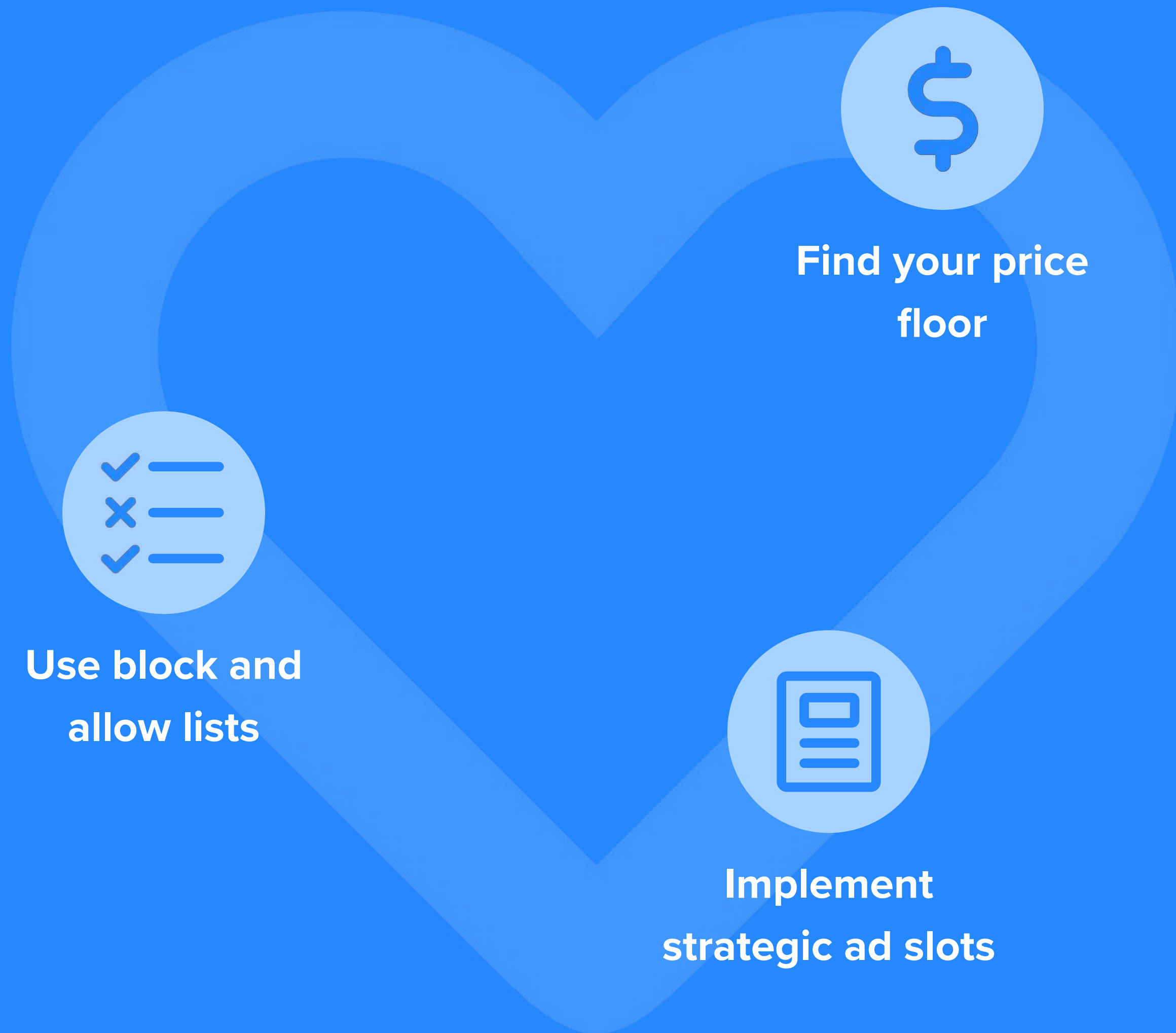


A bonus offer promotion saw a click-through rate that was 8X higher than previous company benchmarks.



Brand integrity and reader experience

Protecting your brand from objectionable ad content and preserving the reader experience are critical elements to monetization. There are several ad serving tactics, such as finding your price floor, using block and allow lists, and implementing strategic ad slots, that can ensure ad content always aligns with your brand and the premium experience your readers have come to know and love.



Find your price floor

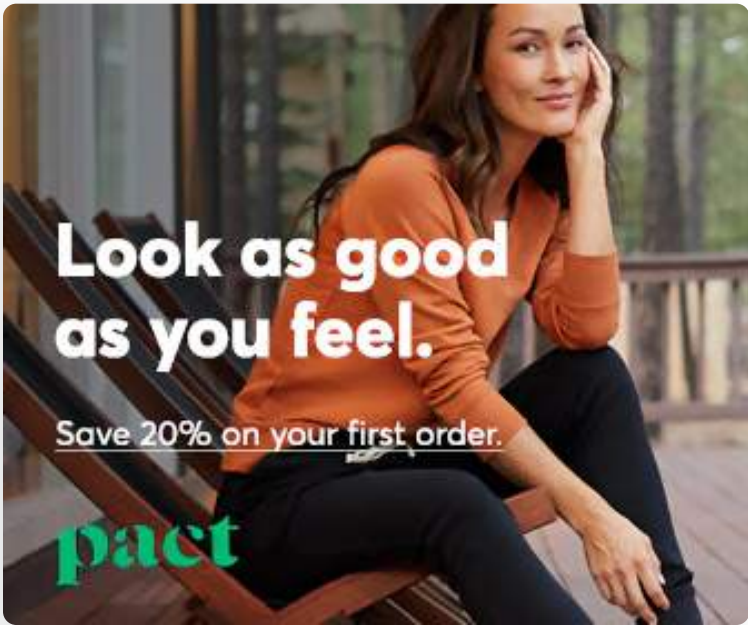
A price floor is the minimum CPM at which a bid can win an impression. Removing or reducing a price floor creates a more competitive bidding field and, in turn, drives additional revenue. However, this isn't always a one-size-fits-all fix. When considering floor adjustments, consider your newsletter fill rate or how often the ad slot fills with demand.

If the newsletter fills over 90% of the time, you might already be at an ideal floor that doesn't need adjusting. You could test increasing your floor by \$0.10 to see if this maintains a similar bid volume while pricing your inventory higher.

However, if you find that your newsletter is filling under 90% of the time, this would be an excellent opportunity to reduce or remove the floor to allow the bidding field to grow.

Ad quality and floors

Unlike other channels, ad quality does not correlate with floors in email. Setting a high price floor does not mean that lower-quality ads are blocked. Advertisers that bid on email value newsletter inventory very differently. Performance goals dictate the bid amount, rather than the actual brand. If you have any concerns about ad quality when reducing your price floor, devote time to building a robust block list or allow list. A selective blocklist or allow list is one of the most effective ways to maintain brand integrity.



Use block lists and allow lists

There are two main types of domain-based advertiser blocking. The first is a block list, or a list of domains that are not allowed to serve on your email inventory. The other is an allow list, or a list of approved domains.

Compared to allow lists, block lists are the most effective way to scale revenue efficiently.

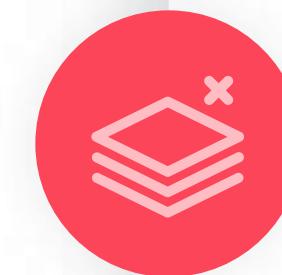
A block list allows for a much larger pool of advertisers, especially new ones, to bid on your inventory and drive revenue for you. Allow lists have to be updated regularly to achieve the same revenue results.

Now you may be wondering, what about ad quality? What if a questionable advertiser comes online and it's not caught in time? Don't worry. There are safeguards in place that help prevent this from happening, including creative approval, tier blocking, and category blocking.



Creative approval

Manage the ads and advertisers that run in your newsletters by adding them to an allow list or block list.



Tier blocking

Prevents advertisers within a specific brand tier from advertising in your inventory.



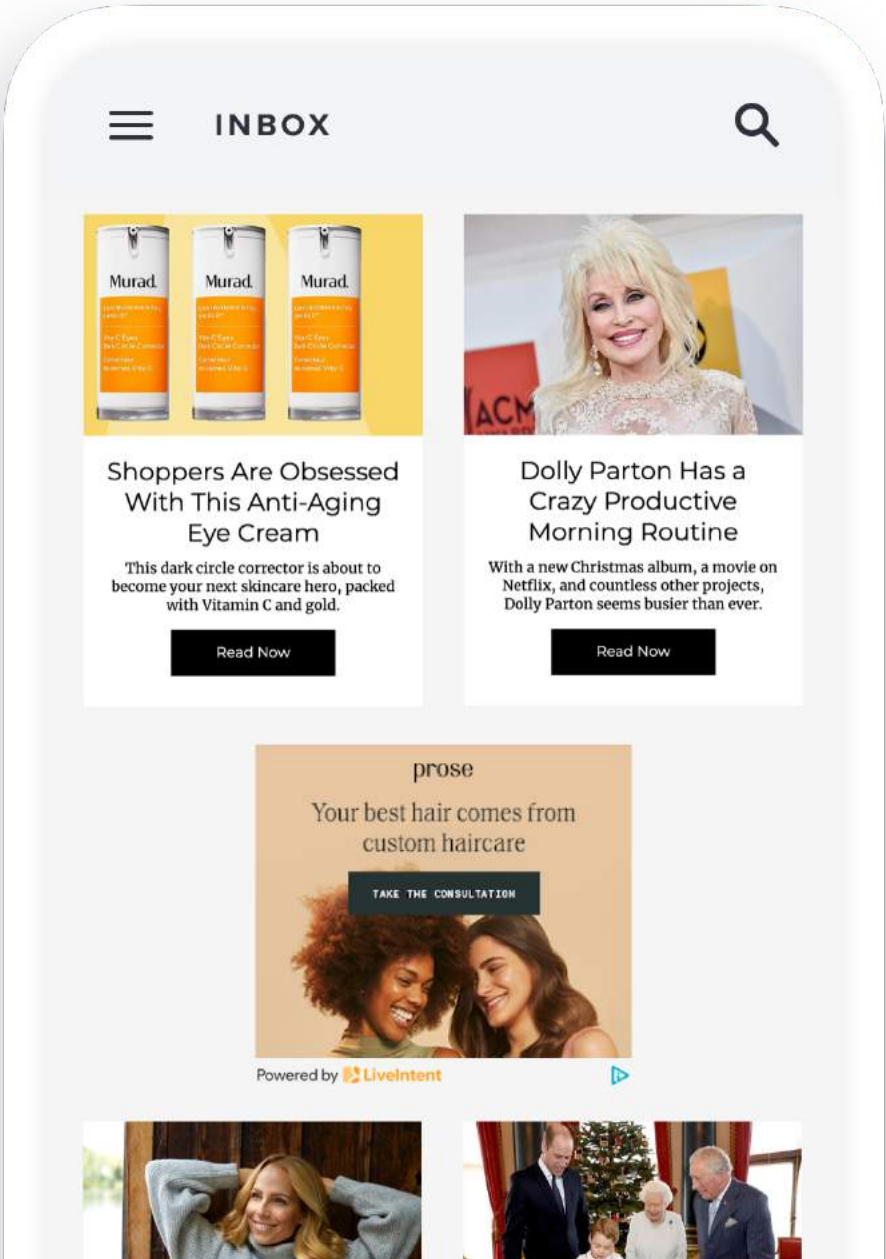
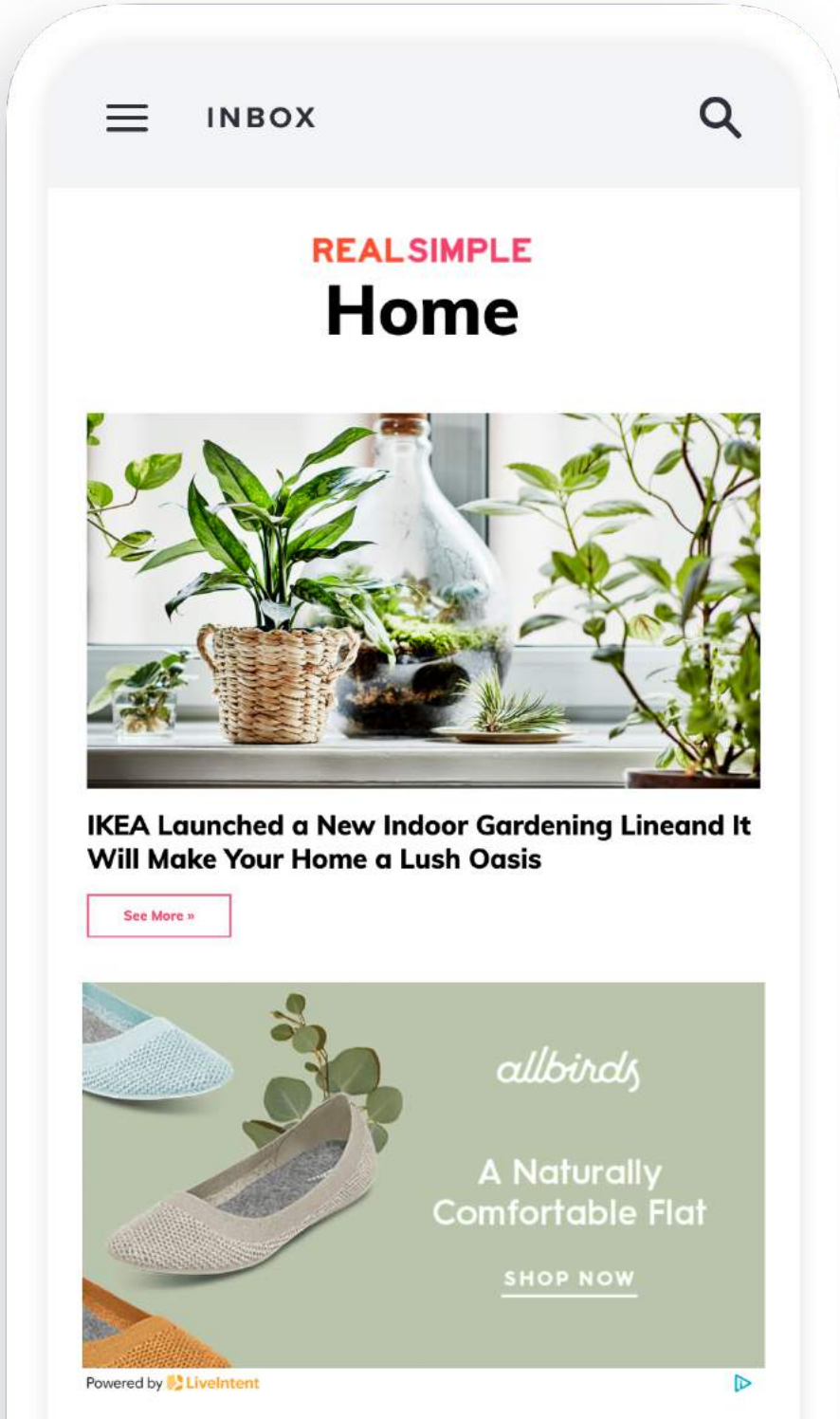
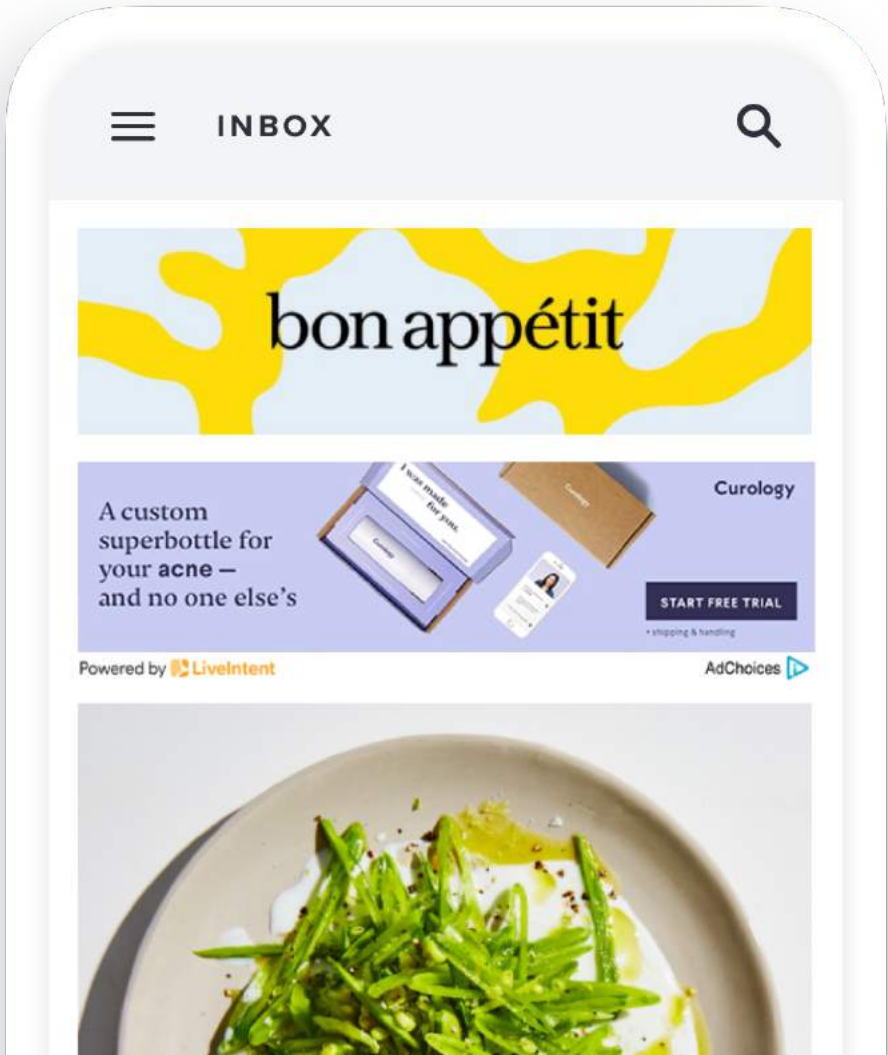
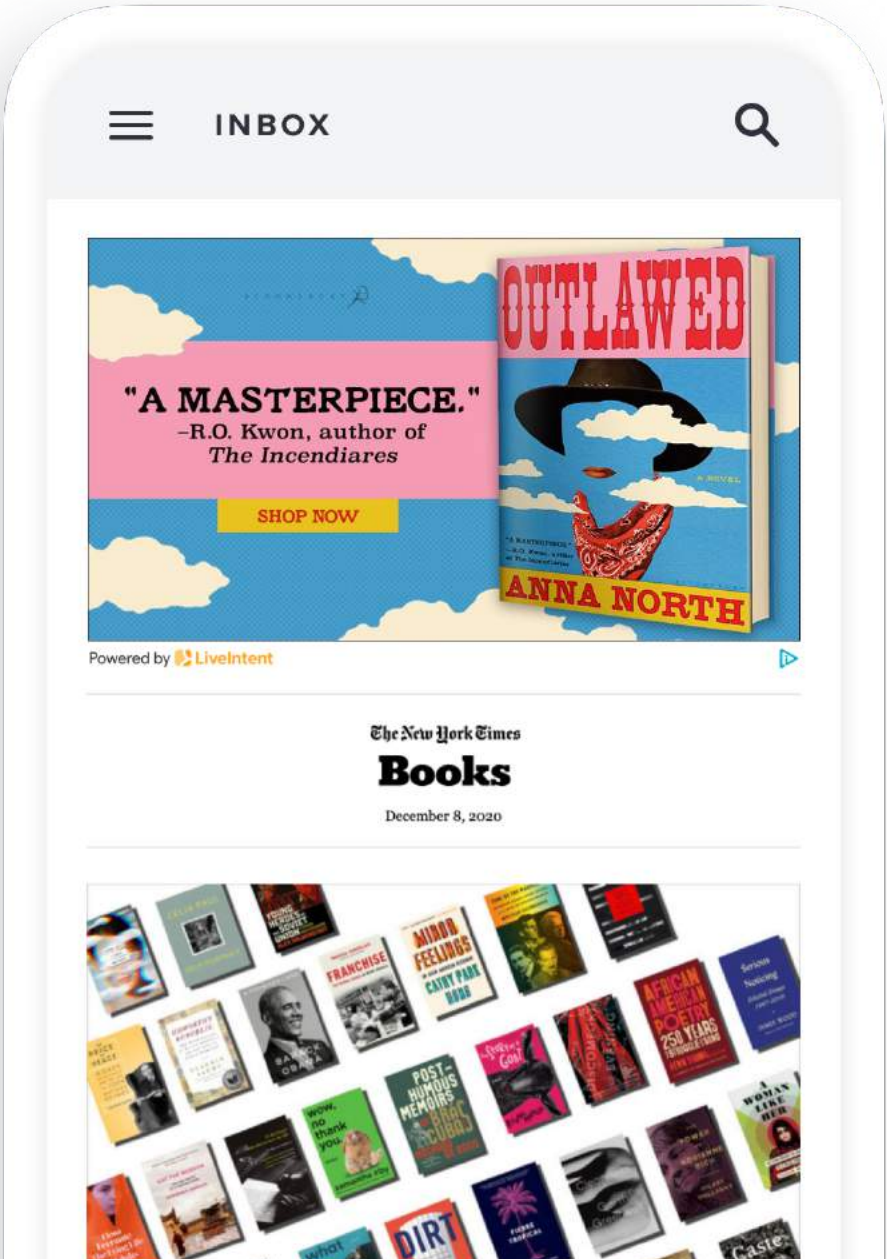
Category blocking

Prevents advertisers within a specific IAB category from advertising in your inventory.



Implement strategic ad slots

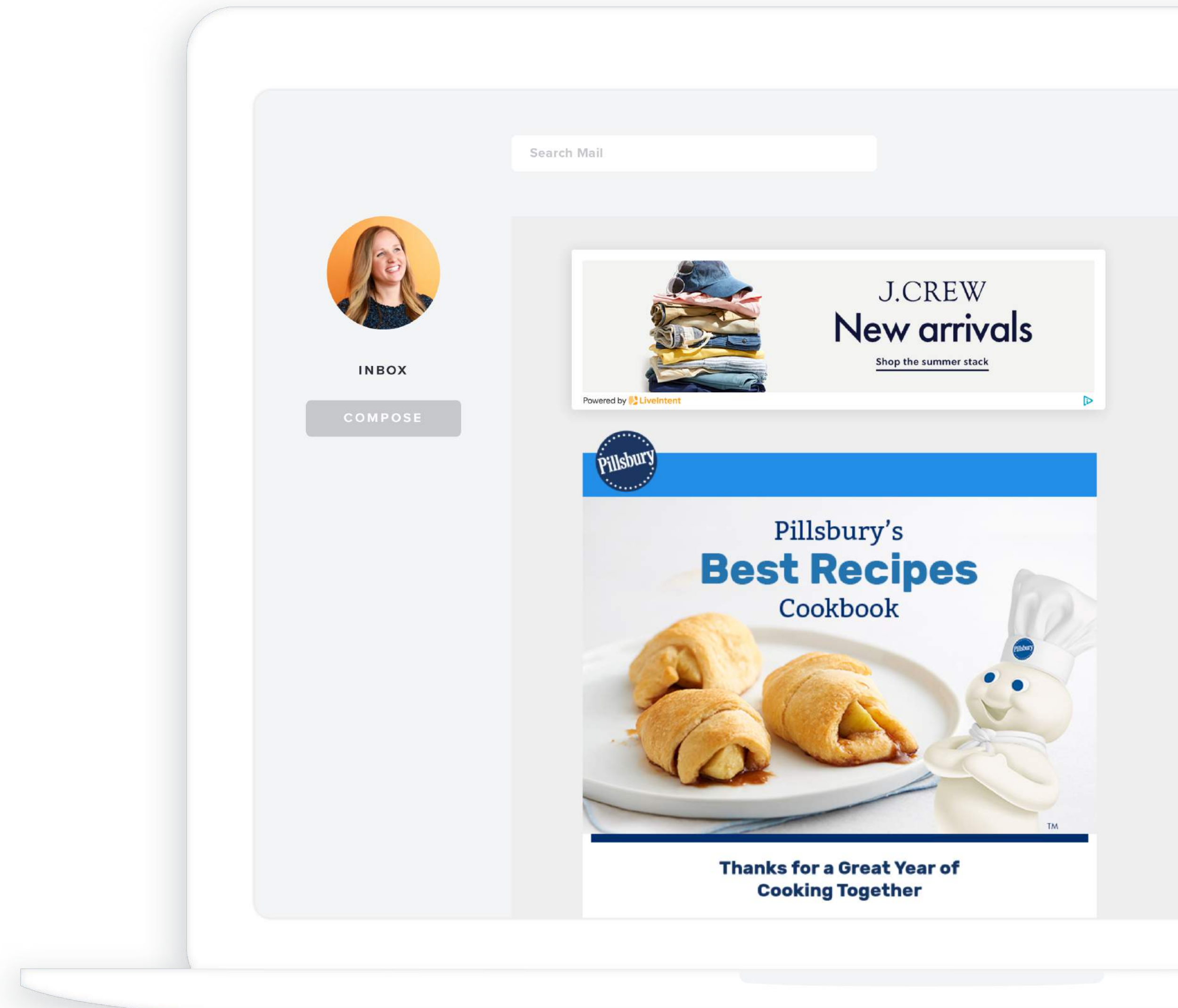
Strategic ad slot placement is more important than ever. We're in the age of the eight-second attention span. When your newsletter does grab a reader's attention during those precious seconds, there's likely only an additional 51 seconds spent reading the newsletter. That's why it's crucial to make an impact upon open.



Make the most of your above-the-fold space

We've seen that ad slots placed at the top of newsletters, or above the fold, exhibit higher click-through-rates, leading to higher CPMs for publishers. Makes sense, right? Top of sight, top of mind. Positioning an ad slot above the fold can also give the newsletter a cleaner look-and-feel, ensuring a better viewing experience for the reader. Learn more about how General Mills placed ad slots above the fold and saw [email newsletter revenue grow by 26%](#).

You may be wondering, “If ad slots placed above the fold tend to have better engagement rates, does that translate into decreased engagement for my newsletter content?” In ten years of operating in email, this hasn't been the case. We tested these concerns with Fareportal, who saw [no impact on their marketing emails' open or click-through rates](#). Speaking of testing, experimenting with your ad slot positions is an encouraged best practice.



Test your ad slot placement

Have you ever opened an email and immediately scrolled all the way to the bottom to see how long it was?

We’ve done that, too. Sometimes ad slots at the bottom of newsletters show strong performance. That's why experimentation with your ad slot placement is encouraged. Your LiveIntent team is here to help you run those tests and assess their results effectively.

REALSIMPLE
Home



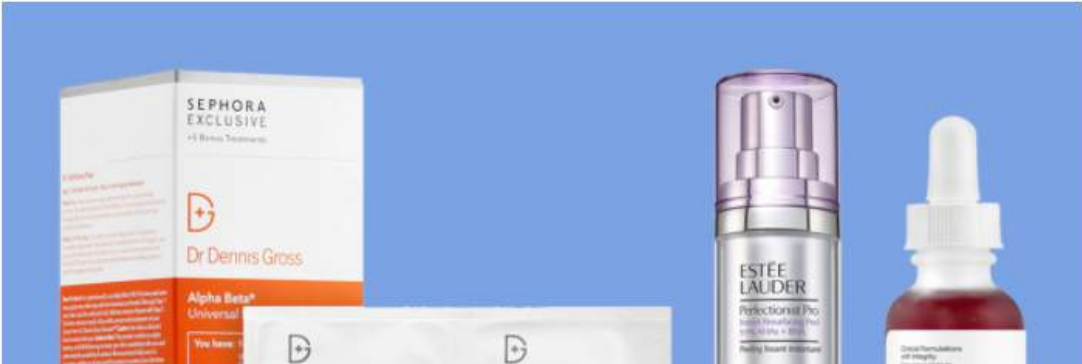
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"I just saved more than \$100 with GoodRx Gold!"

GoodRx Gold

Start Saving

Powered by LiveIntent



Unsubscribe | Update User Profile

30

Chapter 5

Audience acquisition and expansion



Put your first-party data to work

It's no secret that driving subscriptions is essential for publishers. With **78% of publishers** citing subscriptions as their most important revenue stream and another **46% citing growing subscriptions** as a major priority, it's safe to say that acquisition strategies and tactics are a primary focus.

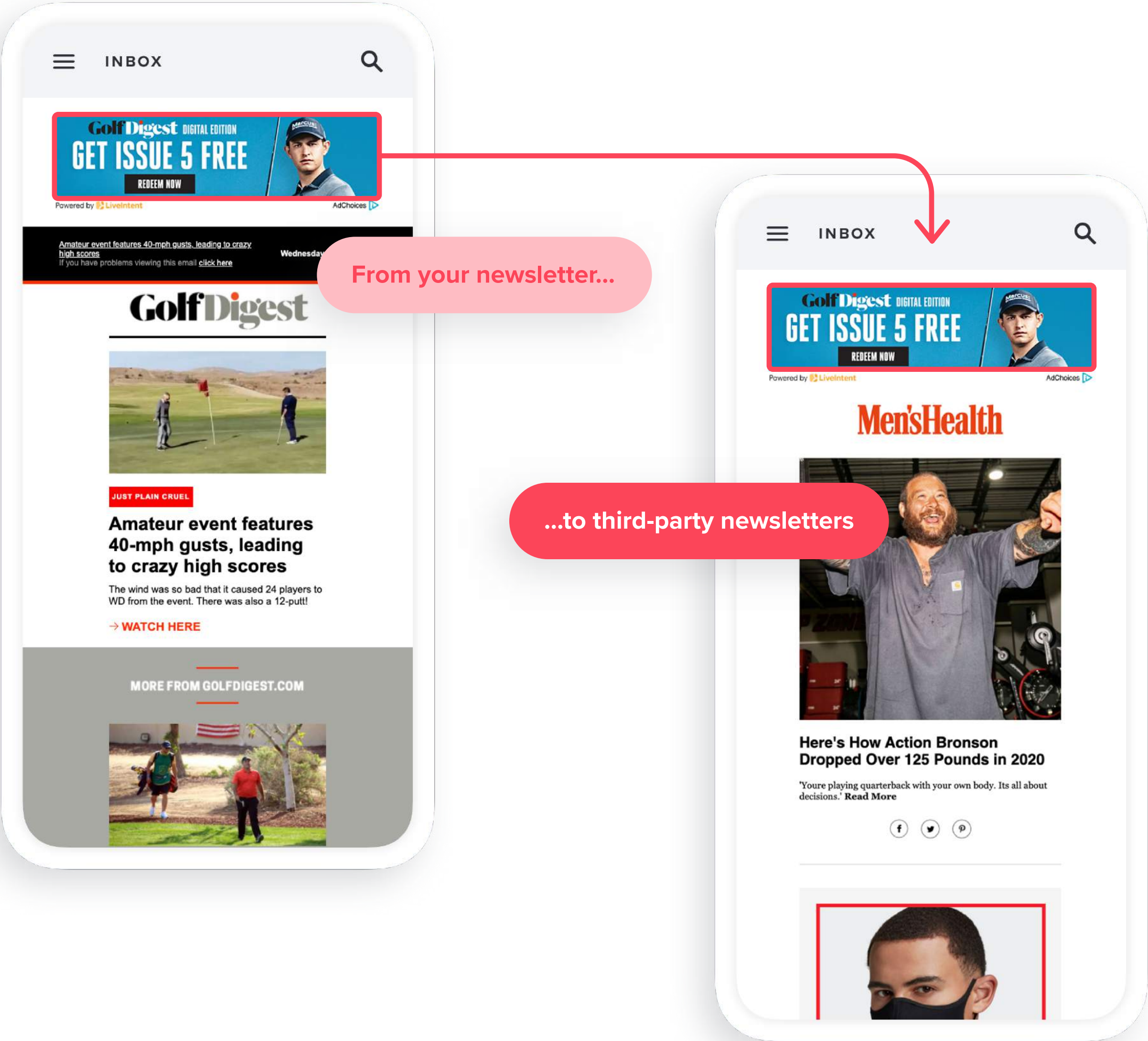
One of the best ways to boost your acquisition strategy's effectiveness is through the use of first-party data.

By operationalizing your first-party data, you can supercharge your subscription campaigns through automated audience building, selective suppression, and relevant retargeting.



Extend your audience

When running a subscriber acquisition campaign, you’re advertising your content and its benefits. So, when advertising, do as the advertiser does. Target your proprietary audiences across our exchange. Go beyond your own newsletter and reach your audience in the other newsletters they read, helping you acquire new subscribers and customers.



Use your audience files

Put your CRM and other warehoused data to work to reach the right audiences. Working with your existing audience data helps ensure your marketing is cost-effective and focuses your acquisition budgets on your goals.

There are several marketing angles that you can pursue when working with your audience files:



Stay top-of-mind with readers through catered promotions for new products and special offers.



Choose to suppress current subscribers to focus on acquiring new readers.



Re-engage lapsed readers by driving them back to your newsletter or website.



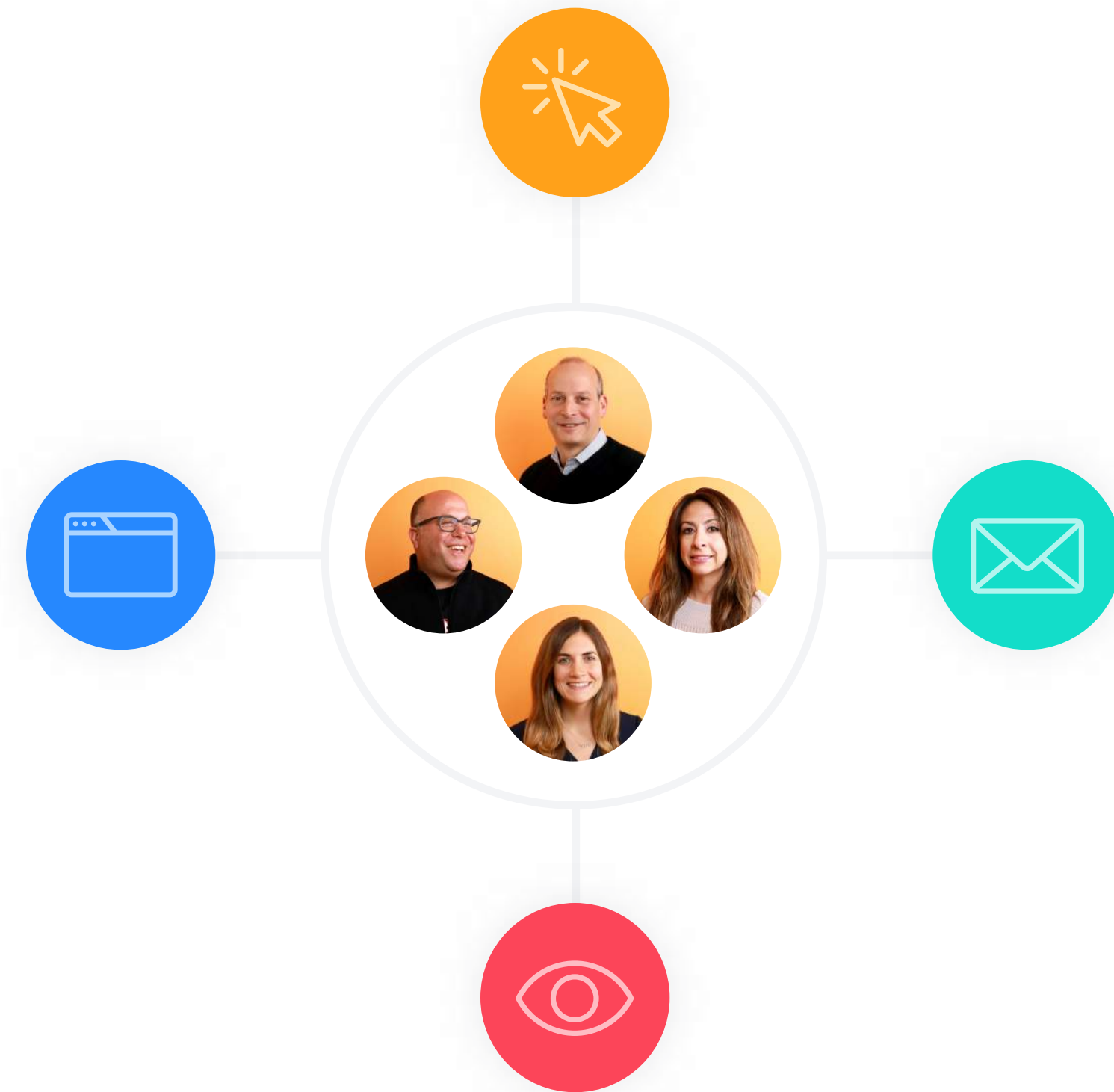
Build audience segments based on high-value engagements

Leverage readers' high-value engagements with your content to structure your always-on retargeting strategies. Build audiences around desired reader behaviors across your website, app, and emails to power retargeting with relevant subscription or product offers.

Use cases:

Build an audience of website visitors who have expressed interest in a paid subscription but haven't signed up yet. Then, target that audience with a re-engagement ad, encouraging them to complete that purchase.

Build an audience of website visitors that have browsed pages within a particular section of your website. Then, target that audience with ads for a specific newsletter or launch a new subscription product or service.



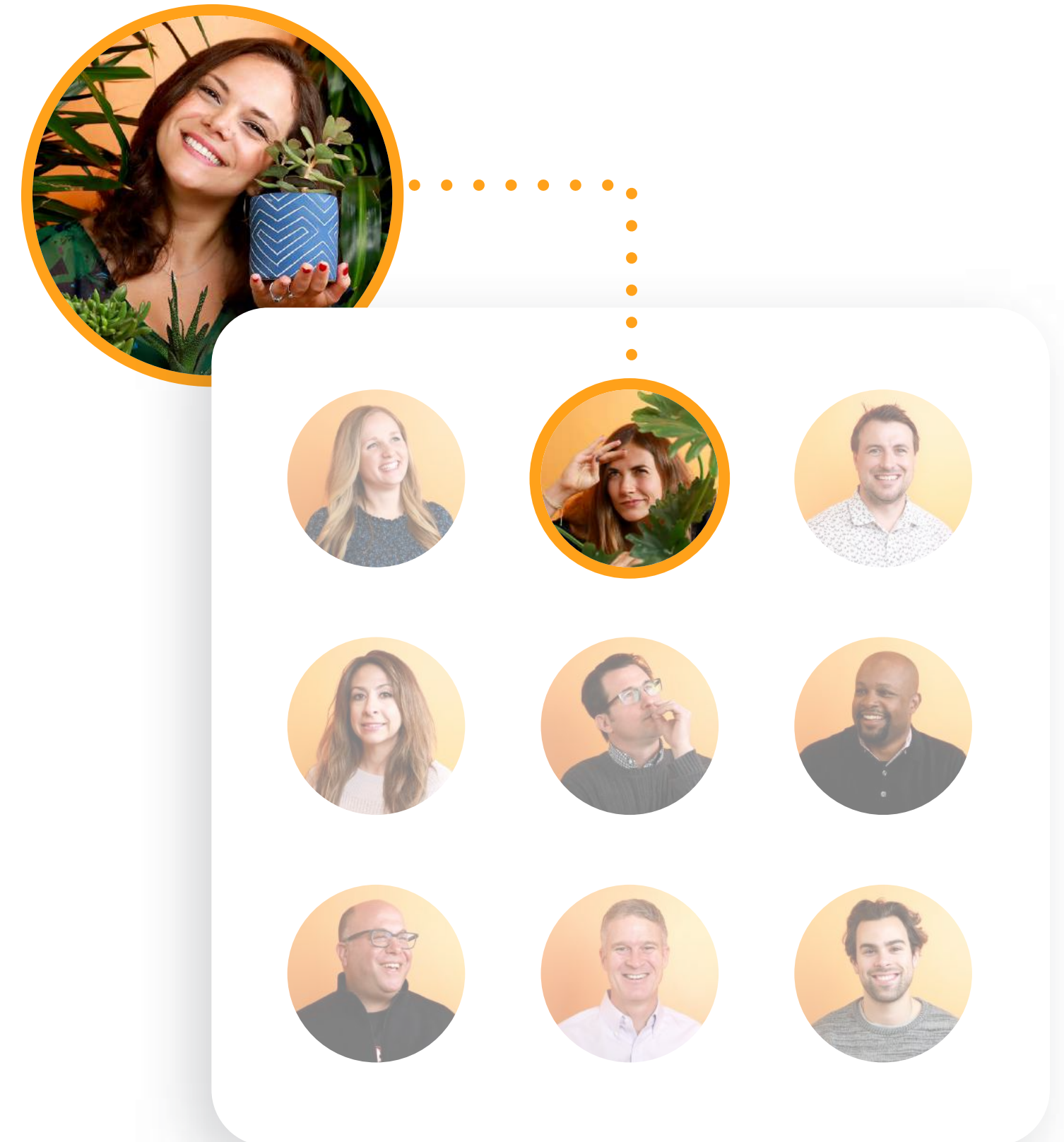
Use lookalike modeling to find new readers

Review your first-party data to identify the behavioral traits you value the most. Compile your seed audience using lookalike modeling to build an audience of people with similar characteristics and behaviors for powerful, effective marketing. You can then use these lookalike audiences to reach new readers who are likely interested in your products or services because they look and behave like your best subscribers. Some use case examples include:

Finding more readers like the ones who frequently open your emails.

Creating a segment aimed at finding **high-value, long-term subscribers**.

Reaching new people who look like your biggest spenders.

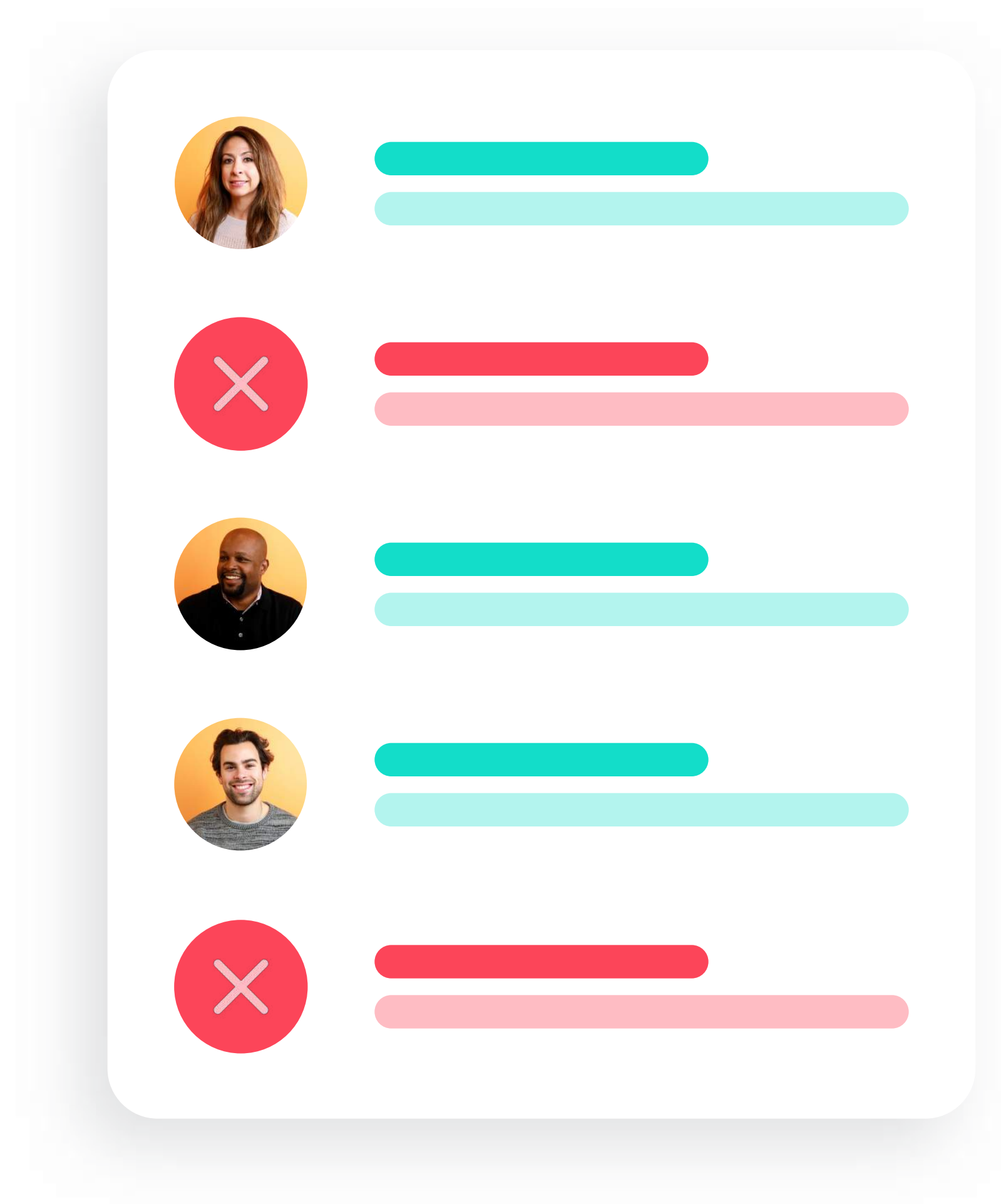


Clean your subscriber lists

As good data comes in, you need to make sure you're cleaning bad data out. Bots and dummy-email accounts drag down performance and artificially inflate impressions.

A clean subscriber list offers a clear view of your audiences and ultimately makes segmenting and focusing your marketing initiatives that much easier.

So take some time to scrub your subscriber list to remove the clutter, reduce cost, and keep your view of your user base up-to-date.



Conclusion

There you have it, folks! A full overview of email monetization from templates to acquisition tactics. Whether you're just starting to explore newsletter monetization or looking for new ideas to add to your existing efforts, we hope we've inspired you to make the most of your own newsletters. At the end of the day, just remember:

Automate ad serving

The email lift doesn't have to be so heavy. LiveTags offer the ability to automate ad serving in email and manage your newsletter inventory from a single platform.

Design for performance

Your newsletter design is a critical factor that can open up a host of new monetization strategies and revenue opportunities. Consider a single-column layout and make sure templates are mobile-responsive and mobile-friendly

Monetize as you see fit

There are myriad ways to monetize your newsletter inventory from direct-sold campaigns, open exchange opportunities, packages, and newsletter promotions.

Maintain newsletter quality

While revenue is important, it isn't the only variable in the equation. Upholding newsletter quality is also critical to newsletter success. Experiment with different ad slot placements and use block lists wisely.

Put your first-party data to work

Operationalizing your first-party data can supercharge your subscription campaigns through automated audience building, selective suppression, and relevant retargeting.





Before you go...

We want to let you know that our door is always open. Please reach with any questions you have. We're happy to work with you to help achieve your newsletter monetization goals. Click below to get in touch, or reach out directly to your dedicated LiveIntent team.

[Get in touch](#)

LiveIntent remains committed to utilizing the power of email to connect brands with over 200 million authenticated readers across all types of media.

LiveIntent's people-based marketing platform provides publishers and advertisers innovative ways to monetize their email, acquire new customers, and retain valuable relationships. Through enriching a brand's data, we make it possible for them to better understand their audience and refine their targeting to engage customers.

For more information, check out our [Publisher Solutions](#)

