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TAURUS PUBLISHING LLC
Business Plan

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Company Description

Taurus Publishing LLC is an independent publishing company headquartered in Portland, OR and BIPOC owned. We are a book publisher with an interest in memoirs by Black, Indigenous, and People of Color (BIPOC) authors and #ownvoice fiction books.

The founder is Chinese-American and the company's name represents both western and eastern ideas. In popular western astrology, a Taurus, or the bull, contains qualities that are dependable, resourceful, and productive. In Chinese philosophy, a Taurus is known to hold a lot of "yin," which is good luck in many eastern cultures. Much like a Taurus, our publishing company is built on being dependable for our authors, readers, and communities.

Mission Statement and Vision

Taurus Publishing LLC. strives to produce multicultural literature that is powerful, inclusive, and representative books to young adult and adult readers. Our vision is to publish memorable books where minority communities see themselves represented and feel validated. We want to create a space and inspire BIPOC readers and their communities through our value of representation and inclusion.

Core Values

Trust
Integrity
Boldness
Accessibility
Honesty

Communication
Quality
Transparency
Collaboration
Inclusion

Audience and Community

Taurus Publishing LLC aims to reach a BIPOC audience and readers who enjoy racially diverse books. Published books will also reach readers looking to diversify their bookshelves.

We hope to engage with the local BIPOC community in the Pacific Northwest. Starting on a smaller scale in Portland, OR, we seek to serve our local community first and foremost. According to U.S Census Bureau, Portland, OR is comprised of about 30.4% people of color. The BIPOC community is small, which lends itself even more reason to represent underrepresented voices in the industry and community. Portland, OR is a great city to start a publishing company that focuses on #ownvoices because of the close-knit BIPOC communities in the city. The benefits of starting on a smaller scale are to gain the support of the company's local community.

On a grander scale, our hope is that the published books will reach BIPOC communities across the country. We want to attract readers of memoir and fiction books who are looking for inclusive and transformative books.

Goals and Objectives

Our business goals include:

- Create an easily-digestible e-commerce website for consumers where they can sign up for a biweekly newsletter that alerts them of upcoming books and events the company will be a part of.
- Develop and implement a business-to-business (B2B) sales plan that includes local bookstores and franchises like Barnes & Noble and Powell's. Our primary goal is business-to-consumer (B2C) sales through an e-commerce website and marketing outreach and extend to B2B sales.

—*6 Month Goals*—

- Establish a social media presence on FB, IG, Twitter, and LinkedIn and network.
- Create the core pages of the business website. Enhance SEO and UX design.
- I will acquire my first author by this time.

—*1 Year Goals*—

- My goal within the first year is to break even (about $9,300) through book sales.
- Actively market the press and books through social media exposure and active attendance at publishing events.
- By the end of the first year, we will be earning an average revenue of $3,000 per month.
- We will have a bi-weekly newsletter running for consumers to subscribe to.
- Our goal is to sell at least 800 books by the first year.

—*3 Year Goals*—

- By the end of the third year, we will be earning an average revenue of $5,000 per month
- Consider turning the business into a nonprofit and begin the process for board members
- Apply to business grants (listed below)
- Our goal is to sell at least 2,000 books.

—*5 Year Goals*—

- By the end of the first year, we will be earning an average revenue of $8,000 per month
- By this time, the business will determine if becoming a nonprofit is doable
- Our goal is to sell at least 4,000 books.

—*Other Goals*—

- Become a well-known publisher of BIPOC authors and stories

- Paid internship positions will be available for marketing, social media, and editing content

Management and Staff

The first few years of the company will be managed by the founder. Duties that pertain to copyediting/developmental editing, design/layout, and marketing/promotion will be outsourced to freelancers/contractors. Hiring contractors in the first few years of development will cut costs and allow the company to think about full-time employees.

Freelance Rates (based on EFA rates):

- Copy editing ($0.03 - $0.39/word)
- Design/layout/ formatting (print) ($0.02 - $0.29/word)
- Developmental editing ($0.04 - $0.49/word)
- Marketing/Promotion ($0.08 - $0.89/word)
- Proofreading ($0.02 - $0.29/word)

Market Research

Memoir/non-fiction Market

The Big 4 publishers have always dominated the publishing industry, but more specifically, they have published 66.7% of the 15 popular memoir books on Amazon. In regards to small or independent publishers, SkyHorse Publishing has done relatively well in the memoir sector. SkyHorse has 19 imprints ranging in topics from travel to children's books to memoirs. Last year, their published book, *Disloyal: A Memoir* by Michael D. Cohen, had a political focus and ranked in the top 15 of favorites on Amazon. Before this book, SkyHorse had about 50 books on the New York Times Bestseller's List in the past, many of which were memoirs. With the rise of technology and the curiosity of genealogy, memoirs centered on DNA evidence/testing to track family roots have become popular. Books like Dani Shapiro's *Inheritance* and Randy Lindsey's *The Milkmaid's Son*, both published in 2020, shed light on family drama as a result of DNA testing. The fascination with DNA memoirs is part drama and part mystery. Most of 2020 NYTimes bestsellers lists topped for non-fiction, 8 out of 15 books are memoirs and autobiographies, some with a political focus.

Networking, social media content, and press releases need to be launched to key sponsors, partnering companies, and/or partnering agents. Pushing out social media will alert those key people of our mission statement and the books we set out to publish. Ads in Publisher's Weekly or Publisher's Lunch will let the wider industry know about the company and what we're seeking in representation and manuscripts. Since the beginning of the COVID-19 pandemic (2020), there have been surges in memoir book sales across companies.

Literary Fiction Market
Literary fiction is still fairly new compared to other genres, but is growing in popularity. Literary fiction is most popular in the U.K with twice as many imprints featuring literary fiction titles than the U.S.

In 2017, in the U.S, literary fiction declined drastically in 2017 due to a recession. The book sales rose again the following year. But since the COVID-19 pandemic, there has been a 44.7% increase in book sales of this genre. Bookscan reports that there's a 75% increase in print sales of popular literary fiction titles. Aside from book sales, literary fiction titles are more likely to be used as educational tools and be adapted into films. This is due to many titles being thought-provoking and content lining up with popular culture.

Trends
The New York Times Style Magazine reported in September 2021 reported that BIPOC memoirs such as grief memoirs, graphic memoirs, urban history memoirs, and trauma memoirs have defied how we view memoir books. Titles like "Crying in H-Mart" by Michelle Zauner and "The Yellow House" by Sarah Bloom, are recent popular memoirs that have changed the way memoirs are viewed.

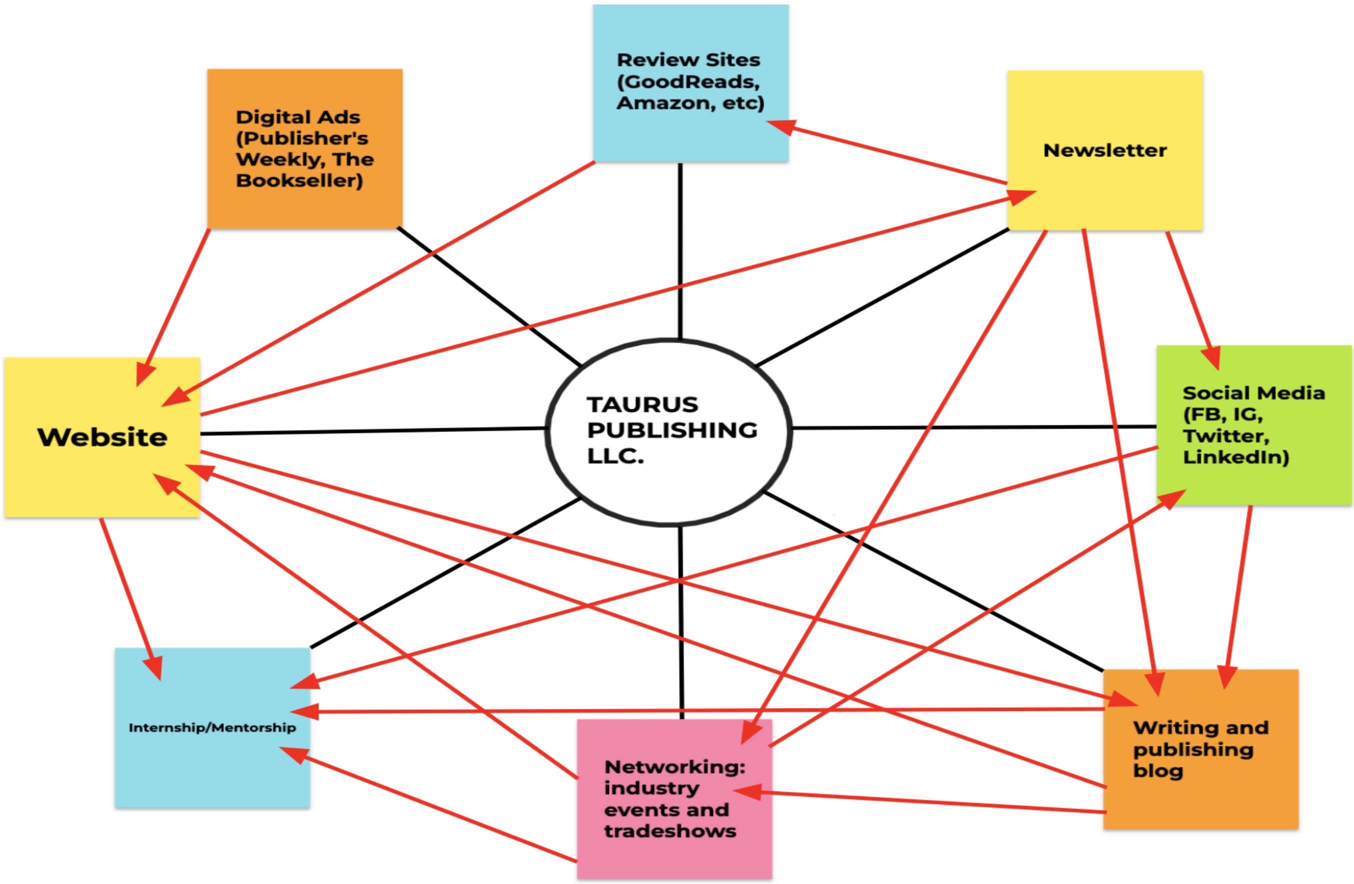
With the rise of technology and the curiosity of genealogy, memoirs centered on DNA evidence/testing to track family roots have become popular. Books like Dani Shapiro's *Inheritance* and Randy Lindsey's *The Milkmaid's Son*, both published this year, shed light on family drama as a result of DNA testing. The fascination with DNA memoirs is part drama and part mystery. There has been a surge in pandemic memoirs; people have had more time than ever to catch up on hobbies like reading and many have needed to turn to something in a time of crisis. Whether it be words of advice, a good laugh, wanting to be educated about racial injustices, or desiring relatable experiences with the global pandemic, memoirs have been a genre that people have turned to.

Competitive Analysis
The Feminist Press: Their goal is to uplift marginalized voices from around the world. Their press is focused on political and cultural movements and topics. Being a nonprofit publisher, somewhere I see the business going, and wanting to publish books by underrepresented communities makes their business similar to mine. What makes my business a little different is the genre and overall vision. On top of uplifting voices, *The Feminist Press* aims to create social and political change through its genres. My vision is to publish representative stories without a sole focus on social or political movements, though books could include those topics. My approach is different because I'm not looking to directly incite political change in the world, but to create a space to represent more voices in books. I envisioned that *Taurus Publishing LCC* would naturally incite social and racially-diverse changes in the industry based on the content of acquired books.

Kaya Press: This independent press aims to publish "provocative literature being produced throughout the Asian and Pacific Island diasporas." Their target audience is Asian and Pacific Islander voices and they focus on genres of fiction, non-fiction, poetry, film, and performances/plays. Within all of their genres, they take an unconventional approach to topics that are poetic and explorative. *Kaya Press* is similar in its mission statement of wanting to produce thought-provoking literature by underrepresented voices. What's different about my business plan is that it highlights the broader voices of BIPOC writers instead of a specific niche in the umbrella term. My approach is different because I envision the company's frontlist and backlist to contain topics that aren't centered on one topic/theme. This will allow for more subjects to be included and be more representative for communities by not limiting the books to a certain subject. Since Kaya Press publishes API diaspora stories, the acquired books are mainly focused on those topics.

Clockwise Press: This independent press with an audience of young adults and children. They publish mainly chapter books and picture books. They are committed to producing multicultural literature that aims to foster the love of reading in their target audience. Their mission statement is very similar. They believe that "all children should be able to find themselves in and identify with the stories," which is very similar to my vision statement of providing books where minority communities see themselves represented. What makes *Taurus Publishing LCC* different is the target audience and genres being published. Based on their acquired books, it seems like a lot of their budget goes towards designers and illustrators. Aside from their picture books, their other books are heavy with illustrations, I imagine that they allocate a good chunk of their budget towards designers/illustrators.

Promotion Map



Advertising: Through digital ads in *Publisher's Weekly* and *The Bookseller*, it will generate traffic to the website and press. Other advertising will be hosted through social media, mainly Facebook, Instagram, Twitter, and LinkedIn. After a solid reputation is built, through the company and books, review sites like *Amazon* and *Goodreads* will help generate traffic to the press.

Website: A user-friendly website, with an e-commerce page, will be at the forefront of promotion in the developing stages of the business. Like many businesses, consumers will be able to sign-up for a newsletter with updates and upcoming events/books from the press. Through networking and other advertising, the website will be the main promotional tool for the company.

Networking: In the beginning stages of development, word-of-mouth through networking events like book festivals/conventions or other publishing events will generate a reputation and let the press be known to people. The company is based in Portland, OR, so book events/conventions around the area will help spread the word of the press.

Our promotion would begin with our navigable website, which would include an e-commerce section. Through thoughtful SEO, a website and social media content will be at the forefront of promotion in the beginning phases of the company. When attending any publishing or book events or networking in general, pointing towards the website will generate traffic. With the website, there will be a bi-weekly newsletter and blog for consumers.

Digital marketing will take place in spaces such as *Publisher's Lunch*, *Publisher Weekly, Shelf Awareness*, *Writer's Market,* and online platforms alike. Promotion and advertisement will include submissions openings in Submittable, upcoming publications, and author readings/launches.

Logistics

Website

Buy and host website domain through Blue Host. Purchase the plug-in and back up for e-commerce: ~$5 a month upkeep
Domain: $15 / Hosting: $50 per year

Professional email and Trello Board

Set up a Microsoft suite account for all business inquiries. Trello Board will be used for organizational purposes.

LLC / Insurance

  - LLC registration
  - General liability

Ongoing costs for an LLC in Oregon—

- $100 for filing + annual payments of $100 for insurance
- $100 for a business license / Filing fee: $50
  - $200 license renewal every 2 years

Crowdsourcing: Kickstarters or IndieGogo
Fundraising with clients, networking, and donations

Business Grants

- National Association of the Self-Employed (NASE): Small business grants for a variety of businesses. Apply for the grant for free. Receive up to $4,000 to start your new, small business.
- The Amber Grant: A grant for women-owned, small businesses. The application fee is $15. Main Amber Grant: $10,000 or mini-grant: $2,000. They award grants monthly. After 12 months, there's a possibility of being awarded an additional $25,000 depending on the business' progress.

- Minority Business Development Agency: A grant for minority-owned businesses. The application fee is free. Received up to $8,000 to help small businesses, along with mentorship/guidance from the company.

Contracts
Draw up contracts for freelancers, authors, and interns (possible future endeavor)

Distribution Plan
Printer & Warehouse: Ingram Content Group
↳Expanded Distribution
    ↳Brick & Mortar
    - Powell's Bookstore
    - Elliot Bay Book Company
        ↳READER
    ↳Online Distribution
        ↳Online Retailers
        - Bookshop
        - Better World Books
        - Powell's Books
            ↳READER
↳Direct-to-Consumer
    ↳Personal Sales Website/Page
    - Author website
    - Company website
        ↳READER

The distribution plan incorporates B2B and B2C sales. In the beginning stages, B2C sales will be the focus and then it will branch to B2B sales starting with an online distribution before moving onto physical bookstores. Another way to increase B2C sales is through the author and having them create a website for the book or promote the book on their website.

Company Banking Accounts (Based on Onpoint)
Business Checking Account: $100 minimum opening deposit

Social Media Accounts
Set up a Facebook page, Instagram, Twitter, and LinkedIn business profile. Social media profiles will have the company's logo and generate traffic to the website blog, newsletter, and submission guidelines. Curated posts will be about what the company is doing, upcoming titles, and the overall promotion of upcoming events and networking events that we would be attending.

Business Cards
$8.49 for 500 business cards through OverNight Printing

Small Business Loan (based on Onpoint rates)

- Fixed terms: up to 60 months at a fixed rate
- Annual percentage rate: 7.00% - 12.00% (fixed)
- Estimated minimum monthly payment: $429.88 based on a 5-year, $20,000 loan at 10.50% APR

Financial Plan

Income source: book sales, subscriptions, associated merchandise
Income for the business will mainly come from book sales. Once the company is more developed, subscriptions to holiday book bundles or workshops/author signings/etc. will also generate revenue. Another income source will come through merchandise associated with the company. Whether it's mugs, notebooks, tote bags, etc, it will become another source of income. Once the company has established a good reputation and a name for itself, company merchandise for purchase will be available. This would also become an incentive to subscribe to book bundles or other special deals.

Profit and Loss Equations
Equation #1—
Marketing (**$7,000**) + overhead expenses (**$2,000**) / average profit from retail price (**$4.72**) = books needed to break even (**1,906**)
Overhead expenses—insurance, legal fees, other labor/contractors, book production materials, taxes

Marketing breakdown—

- Freelancer Association editorial rate estimate for Marketers: $.08 - $.089/ word at 4-6 pages/ hour
    - Projected cost for labor: $6,000
    - Duties include: Tipsheets, Press Kits, Blurb Requests, Marketing Plan

Design breakdown—

- Freelancer Association editorial rate estimate for Designers: $.02 - $.029/ word at 4-6 pages/ hour
    - Projected cost for labor: $2000
    - Duties include: Book Cover, Interior layout

Equation #2*—how much profit after the first year*
Books to break even (1,906) x average cost of a book ($14.00) = $26,684
*6.6% income tax for small businesses in Oregon = $1761.44

$26,684 - $1761.44 = $24,923 after taxes

(printing 500 copies) $2557 x 4 (bundles of 500 books) = $10,228 in printing costs
*assumption that we'll have our own storage

$24,923 - $10,228 = $14,695 after income tax and production costs
$14,694.56 - marketing + overhead expenses ($9,000) = $5,694.56 after labor & other expenses
$5,694.56: 10% will go into savings ($570)

*Remainder: $3,985.56 profit per title for the first year
$3,985.56 x 4 (titles published each year) = $15,943 in pocket a year after 2 years
**some goes to author royalties & other expenses
***We also consider the fact that starting up a company is a process and will take time in the beginning of the year.

Projected profit each year (after taxes, savings, and counting for contractors)
2 year mark: $15,943
3 year mark: $39,260
5 year mark: $89,916
****This is about a 70% increase factoring the minimum amount of books to break even each year.**

Equation #3*—author royalties*
If the company averages **$14.00** per paperback and each author receives **15-20% in royalties**, then an author would earn **$2.10 - $2.80** per book. If the book is **$16.00** per paperback, authors would receive **$2.4 - $3.20** in royalties per book.

Average small print run: 500-1,200 copies. When starting, a small publisher with memoir/nonfiction books will typically sell 500-800 copies of a book in the first year. This is due to the lack of platform many go into the business with. According to the numbers, this business would have to publish 3-4 books in the first year to reach the number of books to break even. Considering that *Taurus Publishing LLC* will also publish fiction, which does relatively well compared to memoirs, it's expected that profit from books will be higher for that genre.

Printing Quote Example
Ingram Content Group

Ordered Qty	Book Type	Page Count	Service Level	Unit Selling Price	Extended Amount
500	B&W 6 x 9 in or 229 x 152 mm Perfect Bound on White w/Gloss Lam	256	Usually prints in 10 business days.	$ 4.42	$ 2,210.00
				Handling Fee	$ 40.00
				Subtotal	$ 2,250.00
				Shipping	$ 306.97
				Total	$ 2,556.97

**Comparable print quote: Gorham Printing
$5.94 per book to print / Total: $2,790.31 to print 500 copies (excludes shipping)

Author Royalties
We will track sales via an Ingram Publishing representative and DecisionKey. Royalty payments will be included and tracked through an Excel *Profit and Loss Statement* spreadsheet. Authors will receive 15-20% in royalties.

Internship Program
An internship program will be put into place after the company generates more revenue. In the beginning, internships will be unpaid but eventually be paid. Because *Taurus Publishing LLC* focuses on BIPOC voices and stories, the idea would be to give internships to BIPOC identifying students who want to get into the publishing industry, specifically marketing, social media, and editing content. This ties to our mission statement: “we strive to produce multicultural literature that is powerful, inclusive, and representative books to young adult and adult readers.”

Operations

Submission Details
Thank you for your interest in *Taurus Publishing!*
We have an open submission process and review it quarterly, every year. Before submitting to us, please familiarize yourself with our list **assuming there’s a backlist** to ensure that your work will be compatible with our press. We will not respond to submissions that have absolutely nothing to do with our mission of publishing BIPOC #ownvoices.

Please send a full manuscript to us in an electronic format or through our Submittable. Files must be sent only as a PDF. In addition to the full text of the manuscript, please include a cover letter that includes the following information:

- Contact information
- Brief introduction of yourself
- Brief description of the project
- A brief explanation of why you feel *Taurus Publishing* is an appropriate place for your book
- List of previous publications
- List of any awards that you might have received

Works are judged solely on the virtue of the quality of the writing and compatibility with our press; the cover letter is meant primarily to give us more context for your work. **Please email your materials to [insert email].**

<u>Publishing Steps</u>

January
- Acquire book
- Cover design
- SEO Research
- Marketing Plan

February
- Tipsheet
- Heavy copyedit

March
- Medium copyedit
- Social Media plan
- Metadata

April
- Light copyedit
- Press Release Kit
- Blurb Request template

May
- Proofread
- Research contacts for blurbs
- Reach out to digital marketing spaces

June
- Start social media posts
- Page/interior layout
- Send out the Press Release Kit to contacts
- Final Proofread

July
- Send out blurb requests
- E-book production (if needed)
- Send book to the printer

August
- Plan book launch
- E-book editing (if needed)

September
- Planning & book launch
- Post-launch promotional plan

***We will support the author's marketing for two months after the publication date. Future marketing will fall on national holidays/days of remembrance that are associated with the book.

<u>Acquisitions Process</u>

Submissions will be accepted through Submittable or via email (PDF attachments only) along with an author cover letter with components highlighted in the submissions requirements. It will be an open submission process and will be reviewed quarterly every year (February, May, August, and November). Submissions will be reviewed, but it might take the following quarter to fully acquire the book. The production timeline of each title will be 9 months.

Regardless of being acquired, authors will hear back from the press within 6 months of submission with either a rejection response or interest to acquire and next steps.

Risk Assessment & Solutions

- *Financial Risk*: Investment before proven return on investment
    - *Preventative Strategies*: Check profit and loss statements weekly and compare to the current timeline of book sales, if something is amiss, revisit the budget and book sales. Keep track of book sales weekly.
    - *Solutions*: Research and apply for business grants, revisit the marketing and publicity plan and make changes as needed, cut down on the budget.
- *Market Risk*: Unpredictability
    - *Preventative Strategies*: Compile lists of digital marketing companies in book publishing and keep track of prices and viewership. Check local bookstores and communities to promote titles. Revisit the marketing plan's audience and specify the target audience and community.
    - *Solutions*: See where expenses could be cut down and spend more time/money on promotion.
- *Community Risk*: Community changes
    - *Preventative Strategies*: Consult developmental editors in the book's target community. Depending on the setting of the book, also consult community leaders. Keep up with the news and what's happening in the community.
    - *Solutions*: Response to social issues as they arise and don't wait or brush them off. Partner with local BIPOC-owned stores to promote books or write blurbs.

Pain Points and Solutions

- Sales not covering the expenses of production
    - Solutions: Reformulate the business plan and rerun the numbers. Switch production companies to a cheaper option. Another option would be running smaller print runs.
- Stack of books that won't sell
    - Solutions: Host a special event to gain traffic to the press, mark those titles down, create a book bundle or a buy-one-get-one half-off deal. Post a positive review of the title on sites like GoodReads or Amazon and it will hopefully intrigue consumers enough to purchase.
- Only 3 people at a book launch

    - Solutions: Connect with the reader and the attendees one-on-one. Keep up the energy. Have the reader sign all of the books for attendees. Stream the event live and invite people to join.

Management Style Statement

At *Taurus Publishing LLC*, we manage contractors and authors while keeping the interests of the community in mind. When working with our authors, we keep in mind our core values of trust, communication, transparency, and collaboration. We prioritize our authors, first and foremost. We want to honor our authors' stories and lived experiences that they chose to share with us and the rest of the community.

Our motivation lies in the BIPOC community. Whether as an author, writer, reader, or community member, we're motivated to produce representative stories where minority communities see themselves represented in books.

Our motivation is followed by our everyday leadership strategies of:

- Staying true to our mission
- Encouraging recognition through our titles
- Commitment to authenticity
- Offer additional support

Our leadership goals for *Taurus Publishing LLC.* is to create mutual benefits between the company and the communities we represent through our storytelling. By publishing BIPOC authors, we hope to get their stories out into the community. With enough book sales, we can keep the company running to produce even more stories. Aside from book sales, by donating or creating scholarships for BIPOC writers, we'll be able to give back to the community in more tangible ways.

Social Responsibility and Goals

Taurus Publishing LLC. has a social responsibility to uplift underrepresented voices in the community. We are grounded in our core values, such as inclusion, accessibility, and collaboration, among other things. We strive to support BIPOC communities and allies through storytelling. By publishing only BIPOC voices, we hope to create a press that's representative and inclusive for the communities we serve.

To uphold our social responsibility to our communities and those we represent, we do the following:

- Empower our BIPOC authors through their publication
- Donate funds every month to local charities and fundraisers supporting BIPOC communities

- Offer an annual scholarship for BIPOC students going to college to pursue book publishing and/or writing as a future career
- Value and reach out to our communities for input
- Help educate writers and future authors through workshops hosted by the press

Other causes that are important to us:

- Accessible books
- Representative literature and authors
- Authentic storytelling