

Feasibility of Projects for a Home-Based Writing Business

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Introduction

The primary purpose of this report is to determine what kinds of writing that a writer like me should do in a freelance writing business. To do so, the report evaluates the amount of money earned and personal fulfillment for various types of writing projects that might be undertaken in a home-based writing business with one employee.

Although the report reflects my personal preferences, any reader who has investigated freelance writing and is comfortable with basic business terminology and algebra should benefit from the methods and data presented in the following pages.

The project types evaluated in this report are well-known categories of writing for which I have both an interest and some capability:

- Greeting cards
- Magazine articles
- Newsletters
- Non-fiction books
- Novels
- Short stories
- Technical writing
- Trade articles

Based on the evaluation detailed in this report, technical writing is the only viable alternative for a full-time business. For a part-time business, I recommend non-fiction books and novels.

Criteria

The evaluation of the project types is based on two criteria:

- Earnings per year (full-time)
- Personal fulfillment

These criteria are combined to identify an overall preference for each type of writing project.

Earnings

From a purely business perspective, writing projects are undertaken to earn money for the writer. The writer would be paid both labor expense and profit for any project (such as a specific novel).¹ The amount of money the writer gets will be similar for projects of a particular type, a value referred to as *earnings*.

The earnings for different project types can be estimated, and then compared to each other. The higher the earnings, the better a project type will meet the writer's financial needs.

Personal fulfillment

Personal fulfillment is purely subjective, and will be greater or less depending on the writer's expectation of the emotional impact of writing each type of project. This is to some extent based on experience, and to some extent based on impressions from reading (equivalent to interest).

Preference

Ultimately, a single list must be developed that identifies the relative preference for each project type. The preference is a composite of both earnings and personal fulfillment, and may not necessarily include the best of each.

Method

Based on each criterion, I rated the project types on a scale from zero to ten, with ten representing the best. For each project type, I added together the ratings for earnings and personal fulfillment, and scaled them to a range from zero to ten, which resulted in a preference rating. Finally, I ranked the project types according to preference.

Rating earnings

I estimated earnings for each project type based on industry information and some reasonable guesses. I then constructed a mathematical model of the business, and used this model to calculate the earnings ratings as follows:

1. Project types with estimated earnings below \$30,000 (my minimum acceptable cost of living) were given a rating of zero.
2. For project types whose earnings were above \$30,000, ratings were calculated according to the following formula:

$$\text{Rating} = 10 \times (\text{Earnings} - 30000) / (\text{MaxEarnings} - 30000)$$

MaxEarnings is the highest value of estimated earnings among the project types. Values for *Rating* were rounded to the nearest whole number.

Estimating earnings

Earnings estimates were subject to the following simplifying assumptions:

- There is no mix of project types being worked on
- All projects of a given type are interchangeable
- The evaluation is for a standard year of operation
- There is no overhead
- Taxes are proportional to earnings

For a fair and uncomplicated comparison of project types, the writer would only be working on one project type, such as novels. Each project (such as an individual novel) would require the same amount of time, the same amount of labor and material expenses, and would generate the same amount of income in the same way. For a large enough number of projects, such numbers might represent averages of the actual numbers.²

During a standard year of operation, after the start-up phase of the business, income from past projects would be coming in at a rate roughly equal to time it took the writer to generate a new project. By choosing this assumption, the need to factor in unpredictable lead times (mainly between writing a project and receiving payment) was eliminated.

It is common practice for businesses to assume constant overhead and tax rates for planning purposes. Since overhead is common to all project types, this factor has no effect on rating the different project types and was therefore set to zero in the model. Taxes, to a first approximation, are proportional to earnings, but are also dependent on non-project related variables such as deductions and debt.³

Based on these assumptions, I calculated earnings for each project type as follows.

1. I estimated material expenses and income.
2. I subtracted material expenses from income. This difference was earnings (labor and profit) plus taxes.
3. I calculated earnings by subtracting taxes from the earnings plus taxes.

Estimating annual material expense

I estimated annual material expense for each project type as follows.

1. I estimated the number of hours worked per project. This number was also used in calculating fee-based income.
2. I calculated the number of projects per year based on the estimate of hours worked per project.
3. I estimated the material expense per project.
4. I calculated the annual material expense by multiplying the number of projects per year by the material expense per project.

For a business, expenses are typically classified according to certain activities:

- Marketing
- Research and development (R&D)
- Production
- Distribution
- Collection (of income)

For project types where manuscripts or ideas are sold to publishers, the principle activities are marketing and R&D; for other project types (newsletters and technical writing), the writer may additionally perform some tasks relating to production and distribution. Collection primarily involves the invoicing of customers, and may be considered negligible.

Marketing can involve one or more of the following activities: market research; writing and sending query letters; writing and sending proposals. The amount of time and units of material used in marketing a project depends in large part on the *capture rate*, which is the fraction of contacts that will result in a sale. If, for example, query letters for any given novel are sent to 50 publishers of novels and only one publisher agrees to pursue publishing the novel, then the capture rate is one-fiftieth, or 0.02.⁴ The number of query letters per project will be 50. Before the query letters were written, research needed to be done on each of the 50 publishers. When a publisher replies positively to a query for a novel or non-fiction book, a proposal may be required; a proposal will probably only have to be done once per project.

Research and development includes the researching of subject matter, the writing of material, and the review of drafts. In my experience, the amount of time to research a project is about the same as the time to write the first draft (I allowed for two drafts), and writing and review times are roughly proportional to the number of pages in a manuscript.⁵ Material expense for review was the only R&D expense that I assumed.

Production and distribution tasks vary, but may include: publishing a document electronically (posting to, and maintaining a Web site; distributing a document via e-mail; arranging for publication on one or more CD-ROMs; integrating documents with product software); and arranging for printing and binding of documents. I assumed that all material expenses would be reimbursed by the customer (so they are effectively zero). The estimate for the amount of time required was based on my personal experience.⁶

For a mathematical description of the model for estimating expense, see the Appendix.

Estimating income

Income for writing projects is either royalty-based or fee-based. When a publisher agrees to publish a book, the writer will generally receive a somewhat negotiable percentage of the retail sales (a royalty). Publishers of articles typically pay a flat fee per article or a fee that is proportional to the number of words in the article. For newsletters and technical writing, writers are generally paid by the hour (an hourly fee). Income for short stories can come as royalties or flat fees.⁷

For my estimates of royalties and fees, I used numbers that were reasonable based on industry statistics and expectations.⁸

Rating personal fulfillment

To rate personal fulfillment for each project type, I simply chose a number between zero and ten that most closely represented how positively I felt about writing such projects. I have personal experience writing each type of project, but I only have publishing experience with greeting cards (self-published), non-fiction books (text books that were self-published), magazine articles, newsletters, and technical writing projects.

Overview of alternatives

In the following pages, I have highlighted in table form the details used in the estimations for each alternative project type.

Row and column headings are defined as follows (in roughly the order that they appear in each table):

Heading	Definition
Activity	Action or set of actions that the writer performs related to a project. If several activities are associated with a product, then the product name is given (example: <i>Query letter</i>).
Variable	Measurable quantity related to an activity or income source
Value	Number corresponding to the value of the Variable. Values are rounded to the nearest dollar, hour, or 0.1 projects.
Market research	Activity whose purpose is to determine which publishers to market a project to, and how to do so
Query letters	Activities whose purpose is to create and send query letters to publishers. These activities include writing the letters and mailing them.
Proposal	Activities whose purpose is to create and send a proposal to publishers
Research	Activity whose purpose is to provide both a basis of information and structure for project content
Writing	Activity whose purpose is to create and modify project content, and develop a presentation of it in appropriate media
Review	Activity whose purpose is to find errors and potential improvements in project content and presentation
Production	Activity whose purpose is to package the presentation for delivery to customers (publishers or end-users)
All	Yearly totals of projects worked and material expense
Royalties	Components of royalty income, which include the fraction of sales paid to the writer ("Royalty"). The total income per year from this source is also given.
Fees	Components of fee income. The total income per year from this source is also given.
Earnings per year	Amount paid to the writer after expenses and taxes
Earnings rating	Rating of earnings for the project type (0 to 10, with 10 the highest)
Personal fulfillment rating	Rating of personal fulfillment for the project type (0 to 10, with 10 the highest)

Greeting cards

Information related to greeting cards is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	25
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	1
	Material expense per project	\$ -
Writing	Hours per project	4
	Material expense per project	\$ -
Review	Hours per project	1
	Material expense per project	\$ -
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	24.7
	Material expense per year	\$ 1,235

Income source	Variable	Value
Fees	Fee per project	\$ 50
	Fee income per year	\$ 1,235

Earnings per year: \$ -

Earnings rating: 0

Personal fulfillment rating: 4

Magazine articles

Information related to magazine articles is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	24
	Material expense per project	\$ -
Writing	Hours per project	48
	Material expense per project	\$ -
Review	Hours per project	1
	Material expense per project	\$ -
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	9.0
	Material expense per year	\$ 449

Income source	Variable	Value
Fees	Fee per project	\$ 150
	Fee income per year	\$ 1,348

Earnings per year: \$ 449

Earnings rating: 0

Personal fulfillment rating: 6

Newsletters

Information related to newsletters is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	400
	Material expense per project	\$ -
Writing	Hours per project	800
	Material expense per project	\$ -
Review	Hours per project	24
	Material expense per project	\$ -
Production	Hours per project	16
	Material expense per project	\$ -
All	Projects per year	1.4
	Material expense per year	\$ 72

Income source	Variable	Value
Fees	Rate per hour	\$ 25
	Hours per project	1,240
	Fee income per year	\$ 44,604

Earnings per year: \$ 22,266

Earnings rating: 0

Personal fulfillment rating: 4

Non-fiction books

Information related to non-fiction books is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	140
	Material expense per project	\$ 2
Research	Hours per project	320
	Material expense per project	\$ -
Writing	Hours per project	640
	Material expense per project	\$ -
Review	Hours per project	7
	Material expense per project	\$ 4
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	1.6
	Material expense per year	\$ 90

Income source	Variable	Value
Royalties	Units sold per year	15,915
	Retail price per unit	\$ 29
	Royalty	0.10
	Royalty income per year	\$ 46,154

Earnings per year: \$ 23,032

Earnings rating: 0

Personal fulfillment rating: 10

Novels

Information related to novels is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	140
	Material expense per project	\$ 2
Research	Hours per project	960
	Material expense per project	\$ -
Writing	Hours per project	1,920
	Material expense per project	\$ -
Review	Hours per project	20
	Material expense per project	\$ 12
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	0.6
	Material expense per year	\$ 40

Income source	Variable	Value
Royalties	Units sold per year	6,270
	Retail price per unit	\$ 25
	Royalty	0.10
	Royalty income per year	\$ 15,674

Earnings per year: \$ 7,817

Earnings rating: 0

Personal fulfillment rating: 10

Short stories

Information related to short stories is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	24
	Material expense per project	\$ -
Writing	Hours per project	48
	Material expense per project	\$ -
Review	Hours per project	1
	Material expense per project	\$ -
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	9.0
	Material expense per year	\$ 452

Income source	Variable	Value
Royalties	Units sold per year	89,888
	Retail price per unit	\$ 25
	Royalty ⁹	0.02
	Royalty income per year	\$ 44,944

Earnings per year: \$ 22,246

Earnings rating: 0

Personal fulfillment rating: 6

Technical writing

Information related to technical writing is presented below.

Activity	Variable	Value
Market research	Hours per project	0
	Material expense per project	\$ -
Query letters	Hours per project	50
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	400
	Material expense per project	\$ -
Writing	Hours per project	400
	Material expense per project	\$ -
Review	Hours per project	24
	Material expense per project	\$ -
Production	Hours per project	16
	Material expense per project	\$ -
All	Projects per year	2.2
	Material expense per year	\$ 112

Income source	Variable	Value
Fees	Rate per hour	\$ 35
	Hours per project	840
	Fee income per year	\$ 66,067

Earnings per year: \$ 32,978

Earnings rating: 10

Personal fulfillment rating: 4

Trade articles

Information related to trade articles is presented below.

Activity	Variable	Value
Market research	Hours per project	50
	Material expense per project	\$ -
Query letters	Hours per project	100
	Material expense per project	\$ 50
Proposal	Hours per project	0
	Material expense per project	\$ -
Research	Hours per project	24
	Material expense per project	\$ -
Writing	Hours per project	48
	Material expense per project	\$ -
Review	Hours per project	1
	Material expense per project	\$ -
Production	Hours per project	0
	Material expense per project	\$ -
All	Projects per year	9.0
	Material expense per year	\$ 449

Income source	Variable	Value
Fees	Fee per project ¹⁰	\$ 150
	Fee income per year	\$ 1,348

Earnings per year: \$ 449

Earnings rating: 0

Personal fulfillment rating: 6

Evaluation

In terms of earnings, the project types were ranked as follows:

Rank	Project types	Rating
1	Technical writing	10
2	Magazine articles, newsletters, non-fiction books, novels, short stories, trade articles	0

In terms of personal fulfillment, the project types were ranked as follows:

Rank	Project types	Rating
1	Non-fiction books, novels	10
2	Magazine articles, short stories, trade articles	6
3	Greeting cards, newsletters, technical writing	4

Finally, in terms of preference (the combination of earnings and personal fulfillment), the project types were ranked as follows:

Rank	Project types	Rating
1	Technical writing	10
2	Non-fiction books, novels	7
3	Magazine articles, short stories, trade articles	4
4	Greeting cards, newsletters	3

These results clearly indicate that technical writing is the only meaningful option, primarily because technical writing is the only project type that yields an income above my minimum acceptable cost of living.¹¹

For those projects that have royalty income (non-fiction books, novels, and short stories), the potential exists for sales to continue beyond the first year. For the ratings to change after five years (the standard planning period for a business), the model indicates that the number of books sold per year needs to increase at a rate of at least eight percent of the first year's sales. At the eight percent increase rate, non-fiction books just barely exceed the cost of living threshold with estimated earnings of \$30,417 and an earnings rating of one. The resulting preference ratings are shown below:¹²

Rank	Project types	Rating
1	Technical writing	10
2	Non-fiction books	8
3	Novels	7
4	Magazine articles, short stories, trade articles	4
5	Greeting cards, newsletters	3

Conclusion

If you want to make a living as a freelance writer, either do technical writing or choose a project type that is not in the group evaluated here.¹³ If you choose technical writing, it makes more sense to work as an employee, given the extra effort and expense involved in running a business.

Unfortunately, if you're like me, you won't find technical writing particularly enjoyable. It can be challenging, interesting, and educational, but your process and final product are, for the most part, defined by someone else who you don't really have the option of disagreeing with.

As we have seen, the best of the remaining options (non-fiction books and novels) require perseverance, luck, and at least for a few years, living with a pretty small paycheck. You must write a steady stream of books, and shop each book around to a large number of publishers before you find one who shares your assessment of the book's value. After that, enough readers must like your work so that the publisher can make a profit on your books and pay you a reasonable amount in royalties. Getting books published is hard, but people do it, which is why there are lots of books in book stores and possibly why published authors are so revered.

My recommendation is to work full-time as a technical writer for a company whose projects push the personal fulfillment rating higher. In whatever spare time can be arranged, work part-time on non-fiction books and novels. A potential offset to the restrictive aspect of technical writing is a strong personal interest in the products or mission of the company you work for. You may even be lucky enough to find a company that prefers the kind of writing you would choose to do. Writing and marketing books on a part-time basis will take longer, but since these projects no longer have to make money, you can at least derive the personal fulfillment from the effort.¹⁴

Appendix

Following is a detailed description of the mathematic model used to estimate earnings. Numbers shown are for a non-fiction book.

Miscellaneous definitions:

Taxrate = .5	<i>Tax rate, as a fraction of before-tax earnings</i>
Marketing_capture = .02	<i>Fraction of marketing contacts to interest a publisher</i>
Years = 4	<i>Number of years after first year</i>
Query_pages = 1	<i>Number of pages in a query letter</i>
Proposal_pages = 35	<i>Number of pages in a proposal</i>

Number of pages in a project: 20,000 words at 250 words per page:

$$\text{Project_pages} = \frac{20000}{250}$$

Labor per project:

$$\text{MarketResearch_hrs} = \frac{1}{\text{Marketing_capture}} \quad \text{Hours for market research}$$

$$\text{Query_hrs} = \frac{\text{Query_pages} \cdot 2}{\text{Marketing_capture}} \quad \text{Hours to write query letters at 2 hours per page}$$

$$\text{Proposal_hrs} = \text{Proposal_pages} \cdot 4 \quad \text{Hours per proposal, assumed to be 4 hours per page}$$

Total marketing hours per project:

$$\text{Marketing_hrs} = \text{MarketResearch_hrs} + \text{Query_hrs} + \text{Proposal_hrs}$$

$$\text{ProjectWriting_hrs} = (4 \cdot \text{Project_pages}) \cdot 2 \quad \text{Hours for writing: 2 drafts at 4 hours per page}$$

Hours to research a project (same as writing one draft):

$$\text{ProjectResearch_hrs} = \frac{\text{ProjectWriting_hrs}}{2}$$

$$\text{Review_hrs} = \text{Project_pages} \cdot \frac{5}{60} \quad \text{Hours for review a project}$$

$$\text{Production_hrs} = 0 \quad \text{Hours to produce a project}$$

Total hours per project:

Hrs = Marketing_hrs + ProjectResearch_hrs + ProjectWriting_hrs + Review_hrs + Production_hrs

Income:

FeeType = 0	<i>Switch: 0 if income not fee-based, 1 if income is fee-based</i>
FeeRate = 35	<i>Fee in \$/hr</i>
RoyaltyType = 1	<i>Switch: 0 if income not royalty-based, 1 if income is royalty-based</i>
Units_sold = 10000	<i>Units sold per year per project</i>
Retail_price = 29	<i>Retail price of a copy of the project, in \$</i>
Royalty = .1	<i>Royalty, as a fraction of retail sales</i>
SuccessRate = .08	<i>Fraction of first year's sales accrued in each following year</i>

Material expense per project:

MarketResearch_Material = 0 *Market research material expense*

Query_Material = $\frac{1}{\text{Marketing_capture}}$ *Query letter material expense: \$1 per query letter*

Proposal_Material = 2.5

Proposal material expense

ProjectResearch_Material = 0

Project research material expense

ProjectWriting_Material = 0

Project writing material expense

Review_Material = .05*Project_pages

Review material expense: \$0.05 per page

Production_Material = 0

Production material expense

Material expense for all marketing:

Marketing_Material = MarketResearch_Material + Query_Material + Proposal_Material

Material expense for all development:

Development_Material = ProjectResearch_Material + ProjectWriting_Material + Review_Material

Material expense for everything:

Material = Marketing_Material + Development_Material + Production_Material

Other expense:

Overhead = 0

Overhead expense in \$

Yearly values:

Projects = $50 \cdot \frac{40}{\text{Hrs}}$ *Projects completed in a year with 50 weeks, 40 hours per week*

Expense = Material · Projects

Expense per year

Units sold per year:

Units_sold_all = Units_sold · Projects · (1 + SuccessRate · Years)

Income per year:

Income = FeeType · FeeRate · Hrs + RoyaltyType · Royalty · Units_sold_all · Retail_price

Earnings per year:

Earnings = (1 - Taxrate) · (Income - Expense - Overhead)

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Notes

The following notes provide further detail about content found in the main text of the report, and include sources of specific information that I did not originate.

¹ The amount of income that remains after project-specific material costs are paid is used to pay labor expense, taxes, and general and administrative business expenses (overhead). The amount of money left after all expenses are paid (net profit) is typically used to expand the business and reward the owners of the business. In the case of a simple writing business (which is typically organized as a sole proprietorship, where the writer is the only owner and only employee) the writer gets both the labor expense and the profit.

² Novels and possibly non-fiction books might significantly violate this assumption. Writer Rebecca Rowe (2003) points out that if a novel is accepted by a publisher, the publisher will expect the writer's next book to sell more. If a book does not exceed the sales of the previous book, then there is a good chance the publisher will not publish another of the writer's books.

³ Feiertag and Cupito (2000, p. 267) recommend setting aside 50 percent of earnings for taxes. I used this value in the model that rates earnings. Note that deductions and debt were assumed to be zero for simplification.

⁴ I used the capture rate of 0.02 in the model for all project types. For justification, see Bowerman (2000, p. 165).

⁵ A writing rate of four hours per page was used in the model (see Feiertag and Cupito, 2000, p. 78). As a pure guess, I assumed that a reviewer would take five minutes per page.

⁶ This amounts to two days per project for both technical writing and newsletters.

⁷ Rowe (2003) points out that a short story could be published in an anthology (with royalties), it could win a contest, or it could get published as an article (flat fees). This is borne out by reviewing lists of publishers that accept short fiction; for example, see Brogan and Brewer (2002). Feiertag and Cupito (2000, pp. 184-185) recommend selling "short fiction" to magazines.

⁸ Royalty income provides a good example:

- According to Feiertag and Cupito (2000, p. 168), royalties for non-fiction and novels are typically between 8 and 15 percent; I used 10 percent in my estimates.

- Also according to these two authors (Feiertag and Cupito, 2000, p. 9), "A book does well if it sells even 10,000 copies." I used this industry rule of thumb along with the average cover prices in 2002 (Teague, 2003) to estimate sales of non-fiction and novels. For simplicity, I assumed that the number of items sold in a year was 10,000 times the number of projects created in a year.

⁹ Royalty income was chosen for short stories to account for the variability of payment options for this project type. The value of the royalty is one-fifth of the standard royalty (10 percent) used for full-sized books, based on the premise that the story would represent one of five stories in an anthology which itself would sell for the price of a novel.

¹⁰ The fee used for trade articles is intentionally conservative. It is based on a modest perusal of the relevant section of Brogan and Brewer (2002). Note that some publishers will pay up to \$1,600 per article.

¹¹ Even if the personal fulfillment ratings for all project types were 10, technical writing would retain its dominant position. Specifically, technical writing would have a rank of 1 and a rating of 10. All of the other project types would share a rank of two and have a rating of five.

¹² If all personal fulfillment ratings were 10 (see the note above), technical writing would maintain its rank of 1 and rating of 10. Non-fiction books would have a rank of two and a rating of six. The remaining project types would have a rank of three and a rating of five.

¹³ One of the more lucrative of these options is copywriting. See Bowerman (2000) for a complete discussion of this and other types of projects.

¹⁴ The main difference is calendar time. As we saw, it may take 1,257 hours for a non-fiction book, which at 2 hours a day amounts to over 20 months in calendar time. For novels, a project might take 3,190 hours, which is over 52 months in calendar time.