Letterhead

A LETTERHEAD WHITE PAPER

Monetize your newsletter with advertising.

How to design, price, and sell the inventory your audience is worth — from the team that sold $5M+ of newsletter ads building WhereBy.Us.

tryletterhead.com

THE THESIS

Your community is the product.

Newsletter advertising isn't about impressions — it's about a relationship a brand can't buy anywhere else.

A list of 500 engaged readers who are all CMOs can be worth more than 500,000 anonymous addresses. Advertisers pay for attention, trust, and fit — the things an owned audience has and a programmatic exchange doesn't. Your job is to package that into inventory you can price and sell.

The one formula to start from

Nominal ad price = CPM × (subscribers ÷ 1,000). A 100,000-subscriber list at a $10 CPM earns about $1,000 per placement. Everything else — positioning, scarcity, performance — moves that number up.

> Start with what you can deliver today, then add formats and raise rates as you book out. You don't need a "magic" audience size to begin.

INSIDE THE GUIDE

Three ways to sell.

Strategy 01 · Programmatic

Easy money, with a ceiling.

Automated fill from a demand partner — drop in a block of code and image ads load per reader. Set-and-forget, lower rates ($0.10–$1.50 CPM). Run it on one slot and keep the rest direct.

Strategy 02 · Advertiser-provided

Higher rates, no production.

Advertisers fill your slots with their own creative, sold self-service or direct. Most buyers already have assets to adapt — you supply the audience and the placement.

Strategy 03 · Native

The highest rates — and the most work.

Your team writes the ad in your voice, the way Morning Brew and theSkimm do. Best performance and best reader experience, in exchange for editorial effort.

The seven ad units

- **Newsletter sponsorship** — the whole send, presented by one brand.
- **Native** — an in-voice placement that reads like your content.
- **Title** & **Text** — lightweight, high-frequency units.
- **Sponsored listing** & **Section sponsorship** — own a recurring slot.
- **House ad** — promote your own products and grow the list.

WHERE TO START ON RATES

What ads actually pay.

Real CPM ranges, not guesswork. Use these as a floor, then price up on scarcity and performance.

Native & sponsorships	**$20–50**
Banner & text ads	**$10–20**
Listing ads	**$5–15**

Add value instead of discounting

When a buyer pushes on price, add a bonus placement, a second send, or first-party performance reporting — keep the rate, grow the deal.

Where Letterhead fits: design inventory, place and track every ad across one newsletter or hundreds, and generate sponsor reports in seconds — direct, self-service, and programmatic in one place.

Read the full guide: **presentations.tryletterhead.com** • Book a no-cost test drive: **tryletterhead.com/lp/test-drive.html**