

Lesson 27 Worksheet: Should You Sign that Big Contract?

This worksheet will help you decide whether you are better off pursuing a contract with a media organisation, or building your own audience and selling direct – or maybe combining the two.

1. Reasons to sign a contract (or not)

(a) On a scale of 1-10, how important is each of the following factors to you?

- Guaranteed money up front
- Having someone else do the marketing
- The respect of the established critics, gatekeepers and artists in your field
- Glamour
- Licensing deals with major distributors

If you score highly for most or all of these factors, a deal with a big media organisation could be attractive and beneficial to you.

(b) On a scale of 1-10, how concerned are you by each of the following scenarios?

- Handing over a chunk of the profits from your work
- Watching a project fail because someone else failed to market it properly
- Having to compromise your creative work because of commercial pressures
- Handing over the rights to your work

High scores here should be ringing alarm bells! **Make sure you find a specialist advisor you can trust to go through the fine print of the contract and alert you to pitfalls.**

2. Pros and cons of selling your work direct to an audience

(a) On a scale of 1-10, how attractive is each of the following scenarios to you?

- Doing without an advance, but earning a higher percentage of profits in the long term
- Being in control of the marketing of your work
- A direct connection with your audience
- Fitting your work and business around your lifestyle
- Retaining all the rights to your intellectual property

High scores here suggest that you could be suited to the challenge of running your own show and attracting a paying audience.

(b) On a scale of 1-10, how scary is each of the following scenarios to you?

- Watching a project flop and taking the financial hit
- Accepting responsibility for failures
- Exposing yourself to criticism, especially online
- Taking time and energy away from your creative work and spending it on marketing and running your business
- Figuring out your marketing by trial and error

High scores here may indicate you're not cut out for the (sometimes white-knuckle) ride of running your own business. Or they may just indicate that you're only human, and as scared of uncertainty as most of us! Remember – fear is usually conquerable IF you decide the rewards are worth it, and you're committed to finding solutions to the challenges you face.

3. Do you need to attract an audience anyway?

(a) If you really want to pursue the Big Contract, make a list of the people or companies you would most like to be signed by.

Now ask yourself:

- What do you know about their signing policy?
- What are their criteria for signing new talent?
- How do they like to be approached?
- How impressed would they be if you came to them with a ready-made audience of your own?
- How disappointed would they be if you told them you had no audience?
- What steps can you take to get on their radar?
- Who is best placed to advise you on how to approach them?

(b) If you'd rather sell direct, AND/OR if you think building an audience could help you land your dream contract:

1. Go back and re-read Lessons 12-14, about marketing and sales.

<http://lateralaction.com/usp>

<http://lateralaction.com/creative-internet-marketing/>

<http://lateralaction.com/sales/>

2. Ask yourself what kind of people you want to attract.
3. Use the worksheets in Lessons 11-13 to put together an action plan for attracting an audience of fans and a network of like-minded people to help you reach your goals.

4. Can you get the best of both worlds?

(a) If you're offered a contract, ask your specialist advisor:

- Could signing this particular deal restrict your options for doing other projects or exploiting your intellectual property yourself?
- If so, is it possible to rewrite the agreement to make a more limited commitment and retain some flexibility and intellectual property rights?

E.g. If you are an author, you might want to sign with a publisher for a hardback edition while retaining the rights to ebooks yourself. Or you might sign for the rights in your native language, but retain the rights for translations.

(b) If you're building your own audience and network, you may well find interesting opportunities landing in your inbox. Meanwhile, it's worth asking yourself:

- Could partnering with a media organisation open up new markets and opportunities for you?
- Who in your network would be best placed to advise you about potential opportunities?