

RESEARCH BRIEF

Buying newsletter ads? The media kit is only the beginning.

Five lessons from reaching out to 100+ B2B publications.

By Chris Marpo, Founder, FRGMNT / October 2026

I expected to spend my time evaluating publishers. Instead, I spent it finding contacts, chasing information and working out what was missing. Even with a media kit in hand, the buying decision was rarely straightforward.

01 / Media kits rarely gave me the complete buying picture.

02 / Audience fit required more than a generic description.

03 / The same name did not mean the same placement.

04 / Performance estimates needed definition alignment.

05 / Ad specs were easier to find than creative best practices.

THE RESEARCH SNAPSHOT

Some of the most useful details were still missing.

After outreach and follow-ups, I mapped 96 newsletter and audience listings across 43 publishers. The gaps below changed how confidently I could assess a buy.

75%

Reported open-rate information

72 of 96 listings had open-rate information, including ranges. For the other 24, list size alone left a gap in understanding engagement.

25%

An estimated click range

38 of 153 placements with list pricing had an estimated click range. A price was easier to find than a useful view of expected response.

34%

Quantified newsletter geography

33 of 96 listings had a geographic breakdown for the newsletter itself. That matters when you are paying for a full-list send.

EVEN WHEN AN ESTIMATE WAS AVAILABLE

Across those 38 estimated click ranges, the median high end was 2.5 times the low end. That is a wide gap to plan around. Ask what sits behind it before treating either end as likely.

Getting the kit was only the first step.

With some creators, I had to subscribe, wait for an issue and search for a contact before I could ask how to advertise. Others required outreach through email, LinkedIn, X or Substack.

A media kit might cover audience but leave out pricing. Ad specs could live in another document. Estimated clicks often meant another request. The work was piecing those answers together well enough to make a buying decision.

Newsletter-first

Subscribers and opens were generally easier to obtain in this research. Pricing could still require follow-up and a sales conversation.

Creator-led

Newsletter, social and podcast offers could be bundled. Separating newsletter economics took more work.

Traditional media

Broader audience information could be strong while standalone newsletter rates and placement details were less straightforward.

There was also a fit decision on the publisher side. One creator declined my request to protect a small set of brand partnerships. Available budget does not automatically mean available access.

BUYER ACTION

Collect the media kit, rate card, ad specs and an example issue. Confirm sponsor fit and identify which missing inputs could change the decision.

02 / AUDIENCE FIT

A big list is not an audience strategy.

First establish whether the publisher can support its audience description. Then decide which buyers the publication can help you influence.

People

CISOs, security practitioners and a general technology audience are different buying opportunities. Map role, seniority and buying-committee involvement to the campaign objective.

Companies

Understand industry and company size. A broad technology label does not establish fit with the businesses you serve.

Markets

Full-list sends often include markets you cannot target separately. Establish geographic composition, operating constraints and relative buyer value before judging the price.

A CISO newsletter can look expensive next to a broad technology publication. That comparison changes if security executives are the people you need to influence. For a hands-on tool, security practitioners may be more useful. Start with the buyer, then decide whether the price and scale make sense.

Only 33 of 96 listings had a geographic breakdown for the newsletter itself. A network or website profile could help start the conversation, but it did not tell me which markets the email list reached.

BUYER ACTION

Ask how audience data was collected, when it was updated and which population it describes. Evaluate actual role, company and market fit alongside price.

03 / PLACEMENT VALUE

The same name does not mean the same placement.

Spotlight, Premium and Primary are publisher-specific labels. Position, creative space and restrictions can change the product dramatically.

In one issue, the primary ad could be the first thing a reader sees. In another, the logo sits at the top while the message appears halfway down. Those are different creative opportunities, even if the rate card gives them the same name.

Position and footprint

Mark the sponsor message in a recent issue. Distinguish a logo from the ad copy. Check competing ads and editorial content.

Creative scope

Confirm copy limits, images, CTAs, link allowances, eligible offers and approval requirements.

Distribution

Identify whether the rate buys one placement, several positions, a dedicated send or a package spanning multiple issues.

BUYER ACTION

Compare the actual issue and restrictions before comparing rates. A placement name and a subscriber count do not establish equivalent inventory.

Define the metric before comparing performance.

Subscriber CPM describes price against list size. Open-based CPM adds a reported-engagement lens to estimated per-send readership, using recent comparable newsletter sends. Neither verifies human attention or ad exposure.

Subscriber CPM = price / subscribers x 1,000.

Expected reported unique opens = expected deliveries x reported unique open rate.

Open-based CPM = price / expected reported unique opens x 1,000.

HYPOTHETICAL CALCULATION

\$4,000 / 100,000 subscribers x 1,000 = \$40 subscriber CPM. Assuming 100,000 deliveries and a 50% reported unique open rate, expected reported unique opens are 50,000 and open-based CPM is \$80.

Confirm the open-rate denominator and filtering practices. Privacy features and automated activity affect open tracking; an email open does not show that a particular ad was seen. Avoid combining separate role and geography shares into precise qualified reach without joint data.

For estimated clicks, ask whether the count is total or unique and whether it describes your placement. If the estimate comes from a rate, confirm CTR versus CTOR: 1% of 100,000 deliveries implies 1,000 clicks; 1% of 40,000 opens implies 400. The same label can hide a very different planning assumption.

Where available, review relevant case studies, creative and defined business outcomes, especially from established newsletters. Request a sample report or clarify what it includes: do role/company/seniority details describe the list, recipients, openers or clickers?

Measurement references: mailchimp.com/help/about-open-and-click-rates/ and mailchimp.com/help/about-bot-activity/ (October 2026).

Ad specs were easier to find than creative best practices.

Most specs told me what would fit: an image size, a copy limit and a CTA allowance. The harder answer was what would give this particular reader a reason to care. That is where relevant creative examples and publisher experience could add value.

A product trial asks a cold reader to do something different from reading a practitioner tutorial. The ad, offer and landing page need to support the same job. For a trial, look at signup quality and activation. For educational content, assess who arrived and whether they engaged with the material.

I rarely received evidence beyond top-line click data in this research. Relevant advertiser feedback, publisher experience and case studies would make creative decisions easier. The highest CTR is not automatically the strongest business result. Evaluate website engagement and audience quality against the objective before relying on last-touch conversions.

PUT THE RESEARCH TO WORK

Use the separate newsletter buyer's guide and checklist to establish the learning agenda, audience evidence, placement, economics, creative and measurement before booking.

About the research

I manually sourced this research through publisher outreach and publicly available information. It reflects the newsletter opportunities documented in October 2026. This is a descriptive sample, not a complete view of the market or an independent audit of publisher claims.

Explore FRGMNT Intelligence and the buyer's guide.

Questions about your newsletter strategy? Get in touch or email hello@frgmnt.media.