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THE ART AND SCIENCE OF EXPERIMENTATION FOR GROWTH

Report on the Google News Initiative Subscriptions Lab Europe 2021

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EXECUTIVE SUMMARY

The Subscriptions Lab Europe helps news publishers accelerate their reader revenue streams.

The news publishing industry has already acknowledged that reader revenue must become a key pillar in any news organisation's strategy for journalism to thrive in the digital age. More recently, the COVID-19 pandemic brought a windfall of new audiences and subscribers to news publications, but also a variety of tactical choices to retain them and innovate further. This makes experimentation highly important.

Experimentation is the secret weapon of any successful subscriptions-focused digital news publisher.

The art and science of experimentation provides the following benefits: it enables accelerated learning, saves money, promotes reader-centricity, and builds a data-driven culture. The process of experimenting in effect comprises four areas:



Adopting this approach has helped programme participants to achieve success in a short space of time.

The publishers identified ways to grow their reader revenues, began to experiment in these areas, and started to build the governance structures and processes to support a culture of experimentation.

Experiments covered all areas of the subscriber funnel including increasing traffic volumes, quantifying reader engagement, optimising conversion, and retaining subscribers. Examples of experiments and emerging results are provided for each of the eight publishers.

Subscriptions Lab Europe is a joint venture between:

INTRODUCTION

The news landscape has experienced unprecedented change over the past two years, making the second edition of Subscriptions Lab Europe, and the approaches it teaches, more relevant than ever to its participating publishers.

Why Subscriptions Lab?

It has become clear in recent years that reader revenue must become a key pillar in any news organisation's strategy for journalism to thrive in the digital age. The impact of COVID-19 reinforced this idea; it showed that quality journalism remains vital to our society, but also that its sustainability is threatened by the volatility of advertising revenue.

Building on years of focus, investment and learning, many publishers converted their news-hungry audience into paying readers. On average, news publishers increased their subscriber base by 95% between Q1 2019 and Q3 2021¹. However, there was a large disparity between the most and least successful businesses; the upper quartile grew by 262%, the lower quartile by just 66%.

Subscriptions Lab helps publishers bridge this difference by building a reader-first strategy and culture, and by taking advantage of its powerful approach to experimentation that delivers better insights more quickly. In these uncertain times, such benefits have never been more relevant.

About the European GNI Subscriptions Lab 2021

The eight-month programme is a collaborative effort by the Google News Initiative (GNI), the International News Media Association (INMA) and FT Strategies.

The Subscriptions Lab Europe 2021 comprised eight publishers of varying sizes, countries, and audiences, drawn from the incredibly diverse print and digital news organisation's across the continent.

This report focuses on one very important discipline that this cohort of publishers learned during the programme, and one that any subscriptions-first digital news publishing organisation must take to build new reader revenue models; the ability to experiment.

To learn more, please refer to:

- FT Strategies' report on last year's first edition of the European Lab, [Towards your North Star](#)
- INMA's report on the COVID spike in demand for news and subscriptions Light Readers: [Digital Subscriptions' Next Growth Path](#)
- The further resources and exercises in the global [GNI Reader Revenue Playbook](#).

THE COURIER

Le Journal du Dimanche

deník.cz

ÖÖNachrichten

Independent.ie

EL PAÍS

P

RN+

¹Source: INMA Subscription Benchmarking Service. Note: median change of the online subscriber base of on 85 national and regional brands worldwide.

PART ONE

A new approach to experimentation

THE IMPORTANCE OF EXPERIMENTATION

Experimentation is taking a structured approach to testing the many options publishers have available that will help them achieve growth. It is both an art and a science, because it encompasses both innovative thinking and rigorous analysis.

Most publishers think that they experiment already. However, many do this in an unstructured way; they have ideas and try them out but without proper planning and execution. Subscriptions Lab's approach is different in that it is rigorous, repeatable, and results-focused. It can be a key component of any successful subscriptions-focused digital news publisher because it delivers the following benefits:



Enables accelerated learning

An iterative approach experimentation helps publishers test assumptions and mitigate risks in the appropriate order, driving them on to their ambitious goals.



Saves money:

Experimentation helps guide publishers away from investing in technology that they are not sure they need, and committing resource to projects needlessly.



Promotes reader-centricity:

The process of designing experiments forces publishers to consider reader behaviour and to prove that testing is delivering measurable and tangible benefits.



Builds a data-driven culture:

Results can be socialised with the entire organisation, building the credibility of the process by demonstrating impact, and empowering all departments to get involved.

THE FINANCIAL TIMES HAS EMBRACED EXPERIMENTATION AND SEEN THE APPROACH DELIVER THE BENEFITS DESCRIBED ABOVE FIRST-HAND.

John Kundert, Chief Product Officer at the Financial Times, has shared some of his experiences of experimenting and its many advantages:

“Experimentation has helped us learn what does and doesn't work with our audience. it's been powerful enough for the FT to make the decision to

invest in our experimentation and testing capability. One of the most important things to remember is that, the more experiments you run, the more your organisation becomes a learning organisation. And you need to become comfortable with experiments that fail.

In actual fact, the term 'fail' is a misnomer in an experimental context. The term is shorthand for what we really mean; that an experiment failed to achieve what we set out to do, but it still succeeded in teaching us something new about our audience.”

Don't be afraid of the term 'fail'. Choose instead to become a learning organisation.

**JOHN KUNDERT,
CHIEF PRODUCT OFFICER,
FINANCIAL TIMES**

HOW TO EXPERIMENT

The eight publishers participating in Subscriptions Lab Europe 2021 learned an approach to experimentation that the Financial Times has developed over years of experience.

The ability to run robust, impactful and efficient experiments has helped the Financial Times to reach its North Star goal of 1 million paying subscribers

by 2020 - a year ahead of schedule. This approach is now guiding the company towards its updated target of 1.5 million subscribers.

THE FOUR STAGES OF RUNNING IMPACTFUL EXPERIMENTS:



1. CHOOSING THE RIGHT EXPERIMENTS

Digital news publishers, including those in Subscriptions Lab, are easily able to identify numerous ways to grow subscriber numbers. The challenge they face instead is **prioritising these hypotheses**.

By thinking about hypotheses in terms of impact (how successful each could be) and risk (how difficult it would be to test each of them), publishers can start to understand which hypotheses to test first.

The prioritisation methodology has helped us to implement a series of small experiments at high velocity. Without this framework, it is easy to cross the fine line between agility and chaos.

PHILIPP OSTROP, HEAD OF PRODUCT DEVELOPMENT, LENSING MEDIA (RUHR NACHRICHTEN)

PRIORITISATION MATRIX FOR HYPOTHESES

		Risk		
		High	Medium	Low
Impact	High	Long term project: build capabilities	Do next: mitigate risk	Do first: quick win
	Medium	Backlog	Do later	Do next: make more impactful
	Low	Backburner	Backlog	Do last

Lowest priority

Highest priority

This is not a ‘black box’ solution to prioritisation. Publishers must unpack the risk scores they gave to each hypothesis by **analysing their capabilities** in more detail. This practical understanding of how their business operates, and the constraints under which they work, provides the human intervention necessary to build a carefully considered plan.

Based on these risk scores and capability gaps, publishers can now build a **12 month action plan**, allocating hypotheses to quarters of the year ahead, being careful to consider their maximum capacity in each quarter, spreading hypotheses over the period, and testing them across a range of key areas.

2. LAYING THE FOUNDATIONS

Armed with a prioritised action plan full of hypotheses that will deliver meaningful growth, publishers may be tempted to dive headlong into running a live experiment. However, it is important that publishers plan experiments rigorously.

Preparation for experiments starts with **defining the context** for testing the hypothesis. Publishers should invest the time to understand fully the problem they want to solve or the opportunity they want to take. This will increase the likelihood that they explore key risks and

assumptions, ultimately leading to better results.

Experiment teams must also focus on **doing their research** on the area in question. This avoids replicating past efforts and captures previously generated insights. They should summarise prior research, existing knowledge, experiments and analysis and then consider what further research they need to undertake before starting to design the experiment in earnest.

Finally, publishers should more fully **describe the risks** previously identified in aggregate at the prioritisation stage, with a view to mitigating them in the design phase. The most significant types of risk to consider include whether changes to the product under experimental conditions will disrupt the experience of readers and subscribers.



We have found that laying the foundations is very important. In the past, we didn't take enough time to clearly define what outcomes our tests should have and what risks might come along.

MARTIN PRINZ, HEAD OF READER MARKETING & SALES, OÖNACHRIFTEN

3. CREATING A ROBUST DESIGN

Publishers new to this approach often think that experimentation must involve making changes to a live product or building a new one in full. This is not the case.

Experiments based around, for example, simple research can be

a much more efficient way to test hypotheses than fully building a digital product.

Publishers must select an experiment format suited to their specific needs. Formats vary according to product fidelity

(the extent to which an experiment affects the ‘live’ product) and reader coverage (the proportion of readers it reaches). Some examples of formats are:

		COVERAGE	
		Low	High
PRODUCT FIDELITY	Low	<ul style="list-style-type: none"> • Drawing a paper sketch of an idea • Conducting targeted qualitative reader interviews 	<ul style="list-style-type: none"> • Running a smoke test³ • Conducting wider online quantitative research
	High	<ul style="list-style-type: none"> • Designing a full mock-up of a new idea² • Developing a concierge version of a product 	<ul style="list-style-type: none"> • Building a minimum viable product • Developing a software prototype

After deciding the format for the experiment, publishers should then **set their aims** to facilitate the design and measurement of impact. A simple rubric should be used, for example “*If we change [describe variables], then we will see [describe effect observed], because [clarify hypothesis]*”.

For example, if a publisher wishes to test an approach to increasing the proportion of subscribers on an annual package, they may consider the following hypothesis: “*If we make annual subscription the default option, we will increase our*

proportion of annual subscribers whilst maintaining the same conversion rate, because readers will appreciate the value proposition presented to them”.

Phrasing the final refined hypothesis in this way will help publishers go on to **choose the parameters of the experiment** in full. In most cases, the parameters would include items such as precise details of the elements being varied, the target audience, a control group, timings, sample size thresholds, and primary / secondary metrics to demonstrate powerful reader outcomes.

This methodology requires self-discipline, but we are already seeing the benefits; we have a much clearer path to moving from intuition to a testing environment without launching a whole project.

LISA BOUCHER, MARKETING & BUSINESS DEVELOPMENT DIRECTOR,
LAGARDERE MEDIA NEWS
(LE JOURNAL DU DIMANCHE)

² Advertising / promoting a product that you have not yet developed, e.g. to gauge potential reader interest.

³ A functional version of a product for testing by selected users, but without the proper technical back-end needed for mass roll-out.

4. ANALYSING YOUR SUCCESS

Assessing performance of the experiment is how to prove or disprove hypotheses. This relies on robust analysis of the metrics defined in the design phase.

Experiments should only be concluded when statistical significance has been established, and publishers should bear in mind that follow up analysis is often necessary, sometimes months later, for example analysing annual retention rates in a winback experiment. This enriches findings and informs further experimentation.

If a publisher has designed an experiment well, minimising the variables and progressively testing risk, it is unlikely that a hypothesis is proved or disproved after a single iteration. Publishers will need to **experiment further**, because by the term 'experiment' we mean 'a series of iterative experiments'.

Whether an experiment has been successful or not in proving a hypothesis, publishers should **socialise the results** around their entire organisation. This promotes the transparency of the process,

Socialising the results of experiments has allowed more parts of the business to feel involved in rollouts. We also use cross-functional groups to experiment on products after launch to ensure they have the intended impact... or better!

GRAHAM McDougall, HEAD OF AUDIENCE MANAGEMENT, DC THOMSON (THE COURIER)

with experiment teams celebrating success and learning from failure, and fosters understanding of the methodology. It also helps to educate colleagues on experimentation, widening the pool of candidates from which to draw testing teams.

THE FINANCIAL TIMES HAS USED THIS APPROACH TO EXPERIMENTATION TO DELIVER MANY NEW PRODUCTS AND WAYS OF WORKING.

Lindsay Nicol, Data Insights Manager at the Financial Times, is responsible for analysing the results of many of the experiments the business runs, and understands how to translate results into real-world action.

"Experimentation in digital subscriptions is so important because it goes directly to validating what our customers want; it is at the core of how we remain customer-centric.

Without experimentation we wouldn't have been able to develop many of our most engaging products, features and processes. It has given us myFT, allowed us to test out a 'lite' subscription pricing model for new readers, and helped us trial new conversion routes, such as our try-before-you-buy newsletters.

Without experimentation, we may not have been able to launch them at all. All while we are also fostering a strong growth culture, and a habit of working towards constant improvement."

The most important aspect of experimentation is precision: clear hypotheses, agreed success metrics, a defined control group, avoiding biases.

LINDSAY NICOL, DATA INSIGHTS MANAGER, FINANCIAL TIMES

PART TWO

Subscriptions Lab Experiment Case Studies

PUBLISHER EXPERIENCES

FT Strategies helped each of the publications participating in this year's Subscriptions Lab identify ways to grow their reader revenues, and to start to experiment in these areas. Publishers also started to build the governance structures and processes to support a culture of experimentation.

THE COURIER



ABOUT

The Courier is the second largest regional paper in the UK; it has been serving the people of Tayside and Fife for more than 200 years. It has set itself the goal of growing its subscriber base eight-fold by 2025, recognising that this is the best way to secure the future of trusted, quality local journalism in its region.

CHALLENGE

Thanks to its 'mini publishing teams' focusing on various content areas and its strong track record in investigative journalism, The Courier has built up a strong premium content proposition. However, the Audience and Editorial teams had not yet found the right balance of content to lock behind the paywall.

EXPERIMENTS

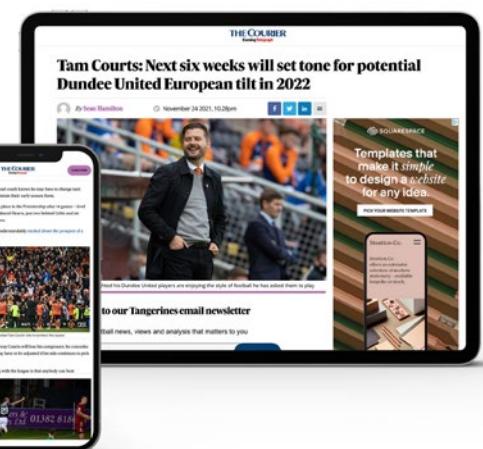
During Subscriptions Lab, The Courier tested increasing the volume of locked content sixfold and starting a weekly review meeting between the two teams. Over the course of eight weeks after the start of the test, subscription **s sales volume grew by 182%**, and further optimisations have continued this growth trajectory.

Other experiments run during Subscriptions Lab included:

- Identifying football newsletters as an engagement opportunity - five newly launched newsletters already have the **best open and click-through rates** in The Courier's portfolio.
- Launching a new subscription purchase page to increase the proportion of annual packages sold: **>400% increase achieved.**

Subscriptions Lab has changed our way of working. Previously we would need to "know the answer" before implementation, and we focused on optimisation rather than experimentation. We are now starting to adopt a way of working where we set targets for business improvement and then set up cross functional groups to solve these.

GRAHAM McDougall,
HEAD OF AUDIENCE MANAGEMENT,
DC THOMSON



deník.cz



ABOUT

Deník is the most widely read newspaper and the third largest digital news site in the Czech Republic, serving each of the 70 districts of the country with bespoke print and digital versions courtesy of the largest editorial team of any outlet in the country. The newspaper has set an ambitious goal of tripling its digital subscription revenue in three years.

CHALLENGE

Amongst Deník's greatest opportunities is understanding its readers better, including capturing more first party data, starting to run more quantitative and qualitative research, and to use all this information to segment its audience. Deník has rightly identified registration as a key way of seizing this opportunity.

EXPERIMENTS

As part of the Subscriptions Lab programme, Deník experimented with serving unregistered readers a pop-up before their third article of each session. The registration process was designed to be as low-friction as possible, requiring only an email address, and with third-party social sign-in enabled. The pop-up was 'soft' meaning that readers could cancel it, although they would continue to see the pop-up every session until they registered.

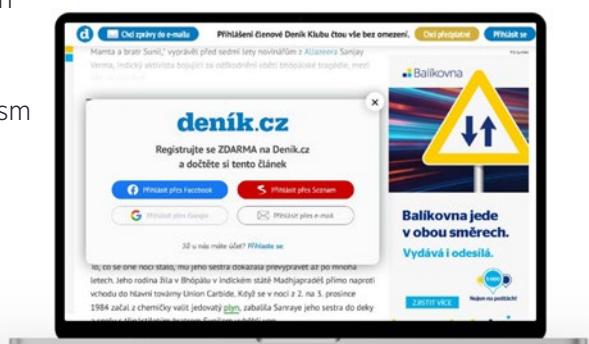
The experiment has almost **doubled the number of readers registered** with Deník, establishing this as an ongoing tactic, and enabling the marketing team to start building up its reader knowledge.

Other experiments run during Subscriptions Lab included:

- Emailing readers shortly after they had cancelled their subscription to test which offers may win them back - identified discounts and a value proposition around the value of local journalism as **areas of potential for further testing**.

We had never done experiments before, so this has been a significant change for us. Our process is now more thoughtful; we have clearer ideas, schedules and expectations.

LENKA GALLO, SUBSCRIPTION MARKETING, DENÍK



Independent.ie



MEDIAHUIS

ABOUT

The Irish Independent has been at the heart of Ireland's publishing industry for more than 110 years. It has made a strong start on its reader revenue journey and has now set itself the challenge of securing the future of independent Irish journalism by trebling its number of digital subscribers over the next four years.

CHALLENGE

Compared to other nations participating in Subscriptions Lab, Ireland has a smaller national market size. While retention is an industry-wide theme, this means that retaining subscribers will be relatively more important for the Independent. It identified 'save' activity during the subscriber cancellation process as a key way to reduce churn levels.

EXPERIMENTS

Independent ran a test in which customer care centre agents received a one page summary of save strategies to be used when a subscriber called to cancel their subscription, and were incentivised based on their success in persuading readers to remain subscribers.

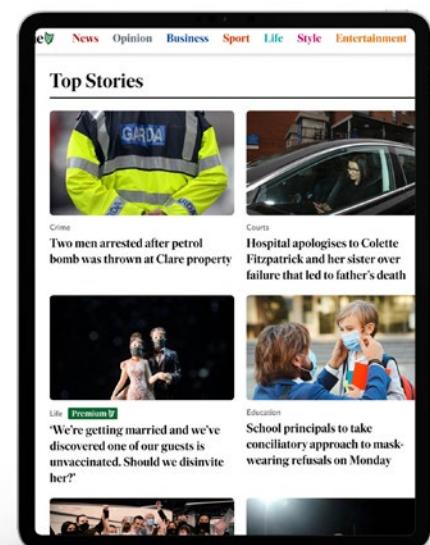
During the experiment, **subscriber save rates rose by 85%** in the call centre, reaching the highest level in the Independent's history. Furthermore, the Customer Care team has developed a new skill set and a new found confidence in their effectiveness for the publication.

Other experiments run during Subscriptions Lab included:

- Analysing subscriber engagement scores to establish a correlation with key business metrics to help optimise future initiatives - **established a subscriber's recency of visit and article reading volume as offering a good indication of likelihood to retain.**

This approach is helping us in so many ways at the same time; we are becoming more iterative, being more customer-centric, and increasing building cross-functional teams with shared resource.

STEVE DEMPSEY, GROUP DIRECTOR OF PUBLISHING PRODUCTS, INDEPENDENT NEWS & MEDIA



Le Journal du Dimanche



ABOUT

Le Journal du Dimanche is a French publication founded in 1948 focusing on politics and international news. It is unique to Subscriptions Lab as the only weekly publication participating. During Subscriptions Lab, it developed the goal of expanding its reach to become a daily, trusted reading ritual for new, engaged readers and to quadruple subscriptions over the next two years.

CHALLENGE

As a weekly physical publication, Le JDD has to work harder than other publications to publish frequently enough to build regularity in reader visits to its website. During Subscriptions Lab, it began to work on ways of building this habit with readers, starting with improving the effectiveness of its newsletters in driving returning traffic, and by launching web push notifications.

EXPERIMENTS

Le JDD ran an experiment to increase the number of returning visitors from its newsletters. Focusing on the version for registered readers, the team tested the way links were integrated into the morning newsletter, including making the calls to action more explicit.

The most successful variant of the newsletter tested gained **61% more visits** than the control version, enabling readers to interact more deeply with content, making them more likely to subscribe, and helping serve more ad impressions to known users.

Other experiments run during Subscriptions Lab included:

- Launching 3+ push notifications per day, both automated and manually from editorial. Within two months, these web pushes accounted for **more than 2% of total traffic** and had surpassed the daily newsletter. Also, these visitors continued to come back to the site, being more than **three times as likely to visit again** the following week.
- Tested the impact of changing certain design elements (for example, colours and layout) on the paywall to increase conversion rate.

The experimentation approach, when shared throughout the whole organisation, allows us to be more agile. The process promotes continuous reassessment; we can always improve on all topics, from marketing to editorial.

LISA BOUCHER, MARKETING & BUSINESS DEVELOPMENT DIRECTOR, LAGARDERE MEDIA NEWS



OÖNachrichten



ABOUT

The Oberösterreichische Nachrichten (OÖN) is a German language regional newspaper published in Linz, Austria since 1945. The brand is firmly embedded in the region, with readers visiting especially for high quality journalism about economy, politics, sports and local news. Its goal is to grow its digital subscriber base more than four-fold whilst holding print subscription stable.

CHALLENGE

Despite having a very loyal subscriber base, as shown by a low churn rate and a high proportion of readers taking an annual subscription package, OÖN is heavily reliant on trials to persuade readers to make the initial step into subscription. In an effort to improve the trial conversion rate, OÖN needed to find out what reader motivations were.

EXPERIMENTS

OÖN augmented its existing trialist onboarding experience with a short seven-question incentivised survey to assess product satisfaction and likelihood to convert to a fully-paid subscription. The survey showed that many **readers start a trial based on a wider content experience** than just the specific article where the paywall was shown, as previously thought. The results of the survey were so insightful that it will remain in the onboarding process permanently and updated monthly.

Other experiments run during Subscriptions Lab included:

- Testing new offers on a prominent banner, **validating the top of site pages as a sales opportunity** and identifying the more attractive propositions for readers
- Launching a registration wall experience for parts of the website, A/B-testing of different versions to drive the greatest number of sign-ups.

We now take a more structured approach to experiments; breaking down different ideas into specific small steps makes it easier to quickly see results and to change parameters. Setting these up has become an important part of our daily business.

MARTIN PRINZ, HEAD OF READER MARKETING & SALES, OÖNACHRIFTEN



EL PAÍS



 PRISA NOTICIAS

ABOUT

El País is a daily newspaper published in Madrid, Spain since 1976, covering local, national, and international news with further sections on culture and society, sports, and business and finance.

Looking to further broaden its appeal in the wider Spanish-speaking world, it aims to be a trusted and innovative global voice, with a reader-focused, financially-sustainable organisation by 2026.

CHALLENGE

El País has enormous global reach, a powerful brand, and many highly engaged readers. However, there has been a recent decrease in the number of digital users hitting the paywall due to some users being able to bypass it. This has negatively impacted conversions and has lowered the average revenue per user (ARPU).

EXPERIMENTS

El País hypothesised that it could curate a promotional marketing path based on engagement and time spent on site to avoid highly engaged subscribers gaming the subscription system, and to boost ARPU. The experiment was conducted using Valencia as a test bed; conversion rates fell slightly, but **ARPU increased** at a greater rate to give a net **positive lifetime value effect**.

Other experiments run during Subscriptions Lab included:

- Changing the model to increase paywall hits.
- Increasing engagement levels amongst female readers.

This robust methodology is crucial. It allows us to work on long-term strategies by identifying the tactical opportunities that will help us achieve these.

ANGÉLICA DOMÍNGUEZ, CLIENT STRATEGY DIRECTOR,
PRISA NOTICIAS





ABOUT

Público is a Portuguese daily national newspaper published in Lisbon since 1990. In 1995 it became one of the first mainstream newspapers in Portugal to have an online edition and launched its paywall in 2013. Already amongst the top news publishers in Portugal when it comes to digital subscriptions, PÚBLICO aims to more than double its number of subscribers by the end of 2023.

CHALLENGE

Having launched its subscription offering early compared to the rest of the market, and as one of the most popular publications in the country, PÚBLICO already enjoys high penetration amongst its target audience. This means that it has to find new ways to persuade those readers not yet subscribed or to access new audiences. Using registration to demonstrate value to these readers is a good approach.

EXPERIMENTS

Público believed that it could significantly accelerate registration growth without hurting the conversion rate by improving the registration value proposition. It tested this by increasing the free limit from two to seven articles upon registration and also allowed for two exclusive articles a month.

The team found that the test offering more content in exchange for premium articles had minimal impact on conversion but led to a **significant uptick in articles read**. PÚBLICO will now experiment further in this area and find ways to turn this increased engagement into conversion to subscription.

Other experiments run during Subscriptions Lab included:

- Launching four exclusive newsletters for registered users.
- Developing an algorithm to predict churn and to help build reengagement strategies.



One of the most useful outcomes of Subscriptions Lab was something we had already, but slowly, started to incorporate in our mindset; a move towards a more agile, more experiment based approach in order to provide the best user experience for our readers. Test, test, test in order to find out the best experiences for the reader and for our business goals.”

MARCELO IVO MARTINHO, DIGITAL PRODUCT MANAGER, PÚBLICO



ABOUT

Ruhr Nachrichten is a daily newspaper that has been published in Dortmund, Germany since 1949. The digital subscription offering, RN+, has performed well since adopting a freemium model in 2018 in terms of both visitors and conversion. RN is aiming to increase its subscriber base to almost 20 times its current size by the end of 2025.

CHALLENGE

During Subscriptions Lab, RN chose to adopt a single-minded focus on reader engagement. This will help them increase readers' breadth and depth of consumption and to create new routes to conversion. However, it needed a single metric to best analyse how engagement was influenced by different initiatives.

EXPERIMENTS

The RN team sought to establish a correlation between the 30-day RFV score (recency, frequency, volume) for active and churned customers, analysing a 2,000 reader sample over a trial period of three months. The experiment **established a baseline correlation between engagement and retention**, which will now enable the team to take targeted action based on readers' and subscribers' RFV score at any given time.

Other experiments run during Subscriptions Lab included:

- Redesigning the paywall to accommodate best practice, including using whole Euro pricing, improving the font and colour schemes and leading with a version of the mission statement as the value proposition.
- Developing a 'quality reads' metric to assess how engaging each article is for the reader.

This is a very important process because it keeps you grounded, by making us realise that there are many things we simply cannot know without well-conducted experiments. Being busy is easy – achieving impact is hard!"

PHILIPP OSTROP, HEAD OF PRODUCT DEVELOPMENT, LENSING MEDIA



ACKNOWLEDGEMENTS

FT STRATEGIES

FT Strategies

FT Strategies is a boutique consulting firm within the Financial Times. Staffed by the experts who successfully transformed the FT's business model in the face of disruption, FT Strategies works with organisations looking to innovate using data, helping build sustainable digital businesses. Find out more at ftstrategies.com.

The Financial Times

The Financial Times is one of the world's leading business news organisations, recognised internationally for its authority, integrity and accuracy. The FT has a record paying readership of more than one million, three-quarters of which are digital subscriptions. It is part of Nikkei Inc., which provides a broad range of information, news and services for the global business community.

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International News Media Association (INMA)

The International News Media Association (INMA) is a global community of market-leading news media companies reinventing how they engage audiences and grow revenue in a multi-platform environment. The INMA community consists of nearly 20,000 members at 900+ news media companies in 82 countries. Celebrating its 90th anniversary in 2020, INMA is the news media industry's leading ideas-sharing network with members connected via conferences, reports, webinars, and an unparalleled archive of best practices.