

Towards your North Star

REPORT ON THE OUTCOMES OF THE
EUROPEAN GNI SUBSCRIPTIONS LAB 2020

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INTRODUCTION

The European GNI Subscriptions Lab is a collaborative effort by the [Google News Initiative \(GNI\)](#), the International News Media Association (INMA) and FT Strategies.

The nine-month programme aims to help news publishers strengthen their digital subscriptions capabilities and grow reader revenue at a time of significant disruption to traditional advertising business models.

This report shares key learnings from the first European GNI Subscriptions Lab, in which eight European publishers participated (see list below). The programme helps publishers accelerate their reader revenue streams by creating a reader-first strategy and culture, optimising reader engagement and building an outcome-driven 'North Star' strategy.

The first section of this report, **Part 1: Building a Subscription-First Company**, discusses the challenges often encountered by publishers on their journey to becoming subscription-led businesses, and how to overcome them.

The second section of the report, **Part 2: Optimising the Subscription Lifecycle**, shares key success factors, best practices and experiments from the GNI Subscriptions Lab. These examples have helped publishers optimise performance at the various stages of the subscription lifecycle.

Further resources and exercises can be found in the global [GNI Reader Revenue Playbook](#).

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Participants





PART 1
BUILDING A SUBSCRIPTION FIRST COMPANY

THE EUROPEAN CONTEXT FOR THE GNI SUBSCRIPTIONS LAB

Europe is one of the most mature markets in the world for news subscriptions.

Paywalls first emerged in the early 2000s and have rapidly proliferated since 2010. While some successful examples, like Dagbladet (Norway) and Bild (Germany), have attracted attention, many publishers have still not turned their initial subscription activities into meaningful and sustainable revenue streams.

In February 2020, Google, INMA and FT Strategies launched the European edition of the GNI Subscriptions Lab to understand the obstacles European publishers face as they develop their subscriptions models, and to equip them with strategies to overcome these challenges.

A truly diverse landscape

The European news ecosystem is diverse; the variety of market conditions explains the range of models and approaches publishers in different regions employ.

	Market conditions across European countries	Responses of GNI Subscriptions Lab publishers
Access to news	Consumption habits differ between regions. For example, more than 50% of Swedish readers access news via direct access to websites, but less than 20% of French readers do so. ¹	Swedish publisher VLT (BN Local) implemented a time-based paywall (i.e., content is free the first hour) leveraging naturally strong direct traffic while encouraging social sharing. <i>See case study in the Grow section of Part 2 of the report - Optimising the subscription lifecycle.</i>
Trust in news	Some of the lowest (France) and highest (Finland) levels of trust in news in the world are represented in Europe.	News brands that do command trust from certain audiences in markets characterised by low faith in the media can leverage high levels of engagement with strong monetisation strategies (including implementing a hard paywall in certain places, like Denník N in Slovakia).
Scale and access to out-of market areas	The GNI Subscriptions Lab reflected how diverse European markets can be when it comes to scale, with a 10x difference in size between the smallest and largest countries represented. It included countries with access to foreign regions sharing the same language (like the UK or Spain), alongside language-isolated countries.	Big players in larger markets (El Mundo in Spain, The Independent in the UK) have developed a stronger dependency on digital ad revenues and are taking their first steps at subscriptions. They are also developing growth strategies out of their core markets: for example, 10% of The Independent's subscribers are from the US.
Competition	In some deeply competitive and crowded news markets like the UK, fear of asking readers to pay, and the experience of failed paywall attempts like that of The Sun, has discouraged publishers from building paywalls.	In competitive markets, publishers are adopting subscriptions models much more cautiously, including employing two types of models to generate reader revenue: subscriptions and contributions .
Privacy	Readers' sensitivities to privacy may differ across regions.	German and Austrian publishers are more cautious about implementing personalised marketing for fear of upsetting readers.
Online Payments	A strong defiance against online and recurrent payments is still observed in countries like Poland and Slovakia.	One-off payments are the norm , which reinforces the impetus to engage and retain readers. The rise of subscription models like Netflix is, however, changing these landscapes.

¹Reuters Institute Digital News Report 2020

Shared experiences across European publishers

The diversity in the European news landscape challenges the idea of a homogenous European subscriptions market. However, European GNI participants differentiate themselves from other regions by sharing some characteristics:

- 1 Smaller markets, often self-contained as a result of language barriers with neighbouring countries, favouring strong relationships with readers**
European participants demonstrate a good understanding of their core readers and benefit from strong engagement levels. Six out of eight European publishers display a higher frequency of visits than best practice observed in the North American GNI Subscription Lab.
- 2 Confidence in their content, leading to the prevalence of premium content**
Most participants have tested several subscription models, including meters, but all have settled on a premium component to their paywall, demonstrating sound knowledge of what appeals to their readers and strong confidence in the distinctive value of their content.
- 3 Maturity in subscriptions**
European markets provide access to digitally mature readers, strong technology skills, and a community of active and subscription-savvy publishers. Many European publishers from the GNI Subscriptions Lab benefit from a solid technical stack, have already tested several paywall models, and are experimenting with advanced data modelling in their tactics, either by building internal skills or leveraging third parties.

These characteristics have helped the European GNI Subscription Lab publishers establish subscription revenue streams, including some highly developed ones (*See Part 2 of the report - Optimising the subscription lifecycle - for benchmarks from the eight publishers on key operating metrics*). Despite these solid foundations, at the start of the GNI Subscriptions Lab many of the eight publishers still faced challenges that prevented them from accelerating reader revenue and reaching their full potential.

KEY CHALLENGES FACED BY EUROPEAN GNI SUBSCRIPTION LAB PUBLISHERS

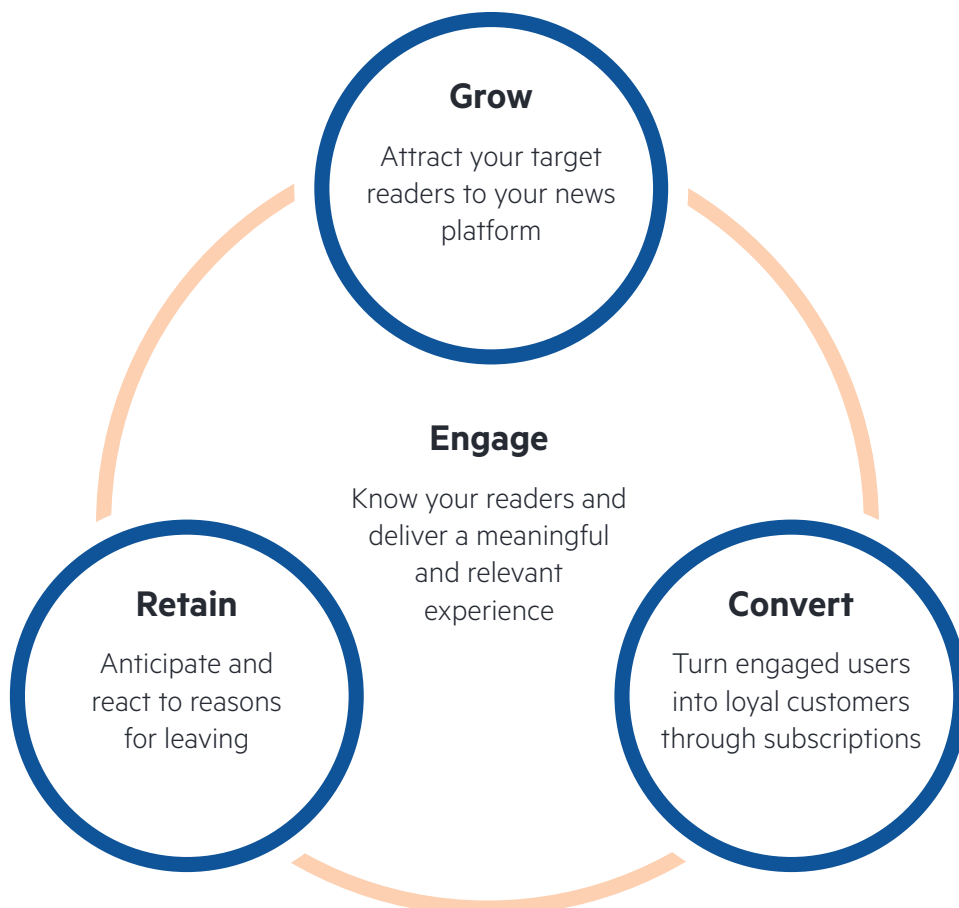
Assessing publishers' maturity in subscriptions

At the start of the programme, GNI Subscriptions Lab participants showed different levels of maturity in their subscriptions models, not only in terms of years' experience but also in terms of the extent to which they had committed to transforming their respective organisations.

A good way to assess publishers' subscription maturity is to analyse where they stand across the four elements of the subscriptions lifecycle: **Grow, Engage, Convert and Retain readers.**

These critical capabilities require a specific set of skills, tactics and knowledge of readers.

A detailed presentation of these capabilities, including worldwide benchmarks and tactics, can be found in the [GNI Reader Revenue Playbook](#). The success factors and case studies identified specifically during the European GNI Subscriptions Lab are further detailed in Part 2 of this report (Optimising the Subscription Lifecycle).



When considering the GNI Subscription Lab publishers' maturity at each stage of the subscriptions lifecycle, we observed some key differences between the publishers most advanced in their subscription journey and those still transitioning from an advertising model (*see table below*).

	GNI Subscriptions Lab publishers starting their subscriptions journey	GNI Subscriptions Lab publishers with established subscriptions models
Grow	Newsroom metrics and distribution strategy are still largely dominated by volume goals.	Advanced dashboards are available in the newsroom, including subscription and engagement metrics.
Engage	The need to increase value for readers is acknowledged. Reader knowledge is blurred by "fly-bys" who represent most of the traffic.	Strong investments are made in premium content. Product is optimised for core readers whose engagement is at a strong level.
Convert and Monetise	Paywall is live, but share of locked content is low, and conflicts with the advertising model are frequent.	Paywall is optimised, and a significant ratio of content is locked. Conversion rates are high but might start to plateau.
Retain	Not a focus yet.	Focus is on winback and first steps are taken at churn prevention, including using score-based modelling and automated retention touchpoints.
Average metrics²	Visits / unique visitors: 2.5 Meter Stop Rate ³ : 8% New subscribers / unique visitors: 0.01%	Visits / unique visitors: 5.8 Meter Stop Rate: 60% New subscribers / unique visitors: 0.14%

² All metrics are calculated monthly.

³ Meter Stop Rate is (Number of unique Paywall hits) / (Number of unique visitors).

These findings suggest that publishers who demonstrate the strongest commitment to creating value for readers see the strongest performance in subscriptions.

For publishers starting with a volume-driven mindset, shifting to a value-driven organisation can be difficult. Volume metrics, the cornerstone of advertising-based revenue streams, are still a hard currency for newsrooms, marketers and senior leadership teams, but growing a subscription business requires a change in this approach.

Publishers with an advanced subscriptions model do not have to abandon advertising revenue streams altogether. In fact, advertising revenues can thrive, thanks to a stronger relationship with readers, especially in a world where first-party data is the holy grail of ad targeting monetisation.

Understanding publishers' key challenges

Despite strong relationships with their subscribers and advanced conversion capabilities, some of the most mature GNI Subscriptions Lab publishers were struggling to reach the next stage of their development.

Even after shifting from a volume-driven to a value-driven approach, they still shared some common challenges with publishers at an earlier stage in the journey.

Common challenges across GNI Subscriptions Lab publishers

Grow	<ul style="list-style-type: none"> • Embedding a focus on reader value and growth into editorial workflows. • Striking a balance in content distribution strategy between reach and conversion.
Engage	<ul style="list-style-type: none"> • Sharing a common definition and understanding of engagement across the organisation. • Optimising product experience for target reader segments with potential to subscribe.
Convert and Monetise	<ul style="list-style-type: none"> • Segmenting prospects and tailoring the approach to optimise conversion and lifetime value of subscribers. • Synchronising various channels and paths to conversion.
Retain	<ul style="list-style-type: none"> • Embedding understanding of churn in the organisation and making retention a cross-organisational responsibility. • Creating an automated and individualised retention strategy.

GNI Subscription Lab publishers faced similar challenges not because of skill gaps or technical limitations, but rather as a result of systemic, organisational-level blockers which stand in the way of publishers becoming subscription-first players.

Identifying the underlying blockers

Common challenges can be managed and overcome by acknowledging and removing the barriers to becoming a sustainable subscription-first business (see *below*).

The European GNI Subscriptions Lab addressed these blockers through the implementation of a powerful growth framework, the North Star, which is described in the next section.

Lack of alignment

A profitable subscriptions model is a demanding goal that requires focus and resource from the entire organisation. To compete in a crowded subscriptions field, products must be fully optimised to subscriber wants and needs, meaning that the entire content strategy must be aligned with the subscriptions objective.

Many publishers are still at the early stages of building that alignment from all departments, from the newsroom as the vehicle of that core offering, via marketing and product teams, to finance and HR. Some newsrooms, for instance, are still focused on chasing volume, having not shifted to a value-driven approach necessary to growing subscriptions.

Basic understanding of readers

Many news organisations think they are reader-centric, but this often proves not to be the case, as many remain product-centric, dealing in audience averages and not using the right metrics.

The challenge is measuring and driving reader engagement, and taking a properly segmented view of audiences. When publishers cannot isolate growth segments (i.e., readers effectively engaged and likely to convert) from fly-bys, they cannot effectively measure the impact of their actions.

Poor experimentation culture

Publishers often test a lot of their activity, but a high volume of testing does not necessarily mean that a culture of experimentation is present. Often, testing programmes suffer from a lack of prioritisation, proper iteration, and buy-in from all parts of the business.

One of the most common mistakes is to start an experiment without a clear and evidence-based understanding of the problem that needs to be solved. Defining the problem correctly in the first place is just as important as designing a robust and rigorous experimental set-up. An experiment should also systematically result in shared learnings across the entire organisation.

Deficiencies in tools & capabilities

Analysing performance and optimising metrics across the customer lifecycle requires data systems and capabilities. However, often publishers do not have in place robust structures to store and analyse subscriber and reader behaviour, such as central data lakes and data analysis platforms.

Data silos, accentuated by the coexistence of legacy, proprietary and 3rd party platforms, stand in the way of a unified view of readers. Due to a lack of native testing capabilities within most critical platforms (CMS, paywall), poor connectivity between systems and little experimentation routine in place, most publishers are not able to run tests without significant effort.

BECOMING SUBSCRIPTION-FIRST: KEY FACTORS FOR SUCCESS

The GNI Subscriptions Lab not only equipped participants with improved subscriptions knowledge and state-of-the-art tactics, but also accelerated their transition to a subscription first business. This meant helping them catalyse their transformation into fast-learning, reader-centric and data-driven organisations.

It did so through the North Star framework, presented in the following section. This framework was developed by the Financial Times in order to reach its goal of one million paying subscribers, which it achieved in 2019 a year ahead of schedule.

Clarify the vision

Defining a single, shared objective across an organisation is one of the most powerful tools to align resources and accelerate growth. This objective becomes your company's North Star Goal, setting the vision for the future and galvanising teams.

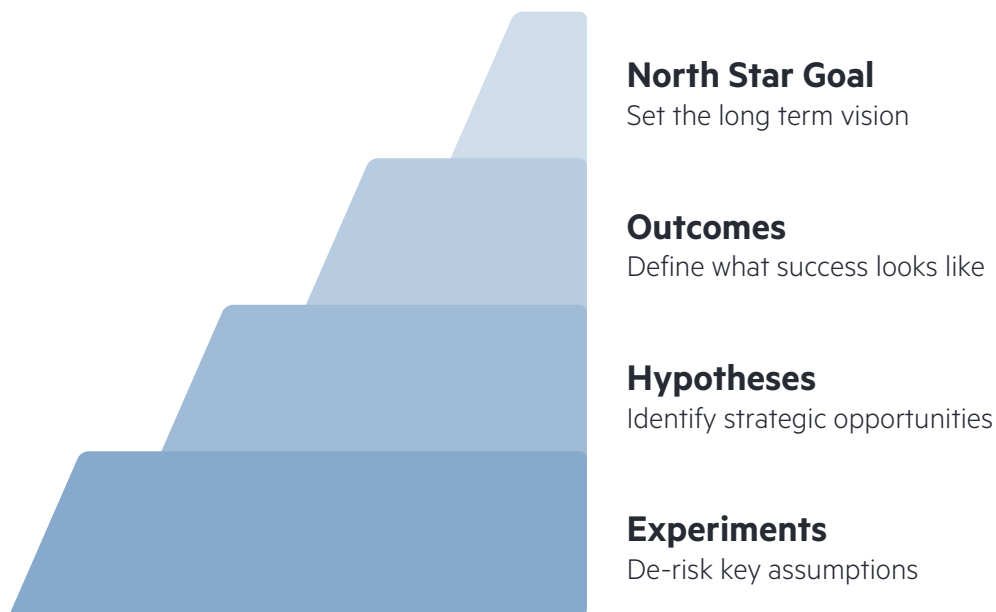
A key benefit of the North Star Goal is to clarify the status of subscriptions relative to other revenue streams. This is crucial as ambiguity can slow down publishers and impair their chances of standing out in a crowded subscriptions space. Engaging readers in a long-term relationship is a very different task compared to generating traffic, and requires full commitment. Rarely have organisations succeeded without shifting their mindset and focus to creating value for readers.

A North Star Goal should be achievable, but also bold, aspirational and memorable. Past trends, although important, should not set the path for the future. The North Star Goal should challenge the organisation so it can support its long term priorities – whether financing high quality journalism, maintaining a loyal reader's footprint, or becoming the most influential voice in the market.



Build a fast-learning and driven organisation

Once a North Star Goal is set, you need to put your organisation in motion to achieve it. This can be accomplished through the framework below.



Setting outcomes – bringing focus to teams

A North Star goal is brought to life through a set of outcomes to be achieved by the organisation. Outcomes define what success looks like. They should be supported by metrics that help measure success and guide prioritisation.

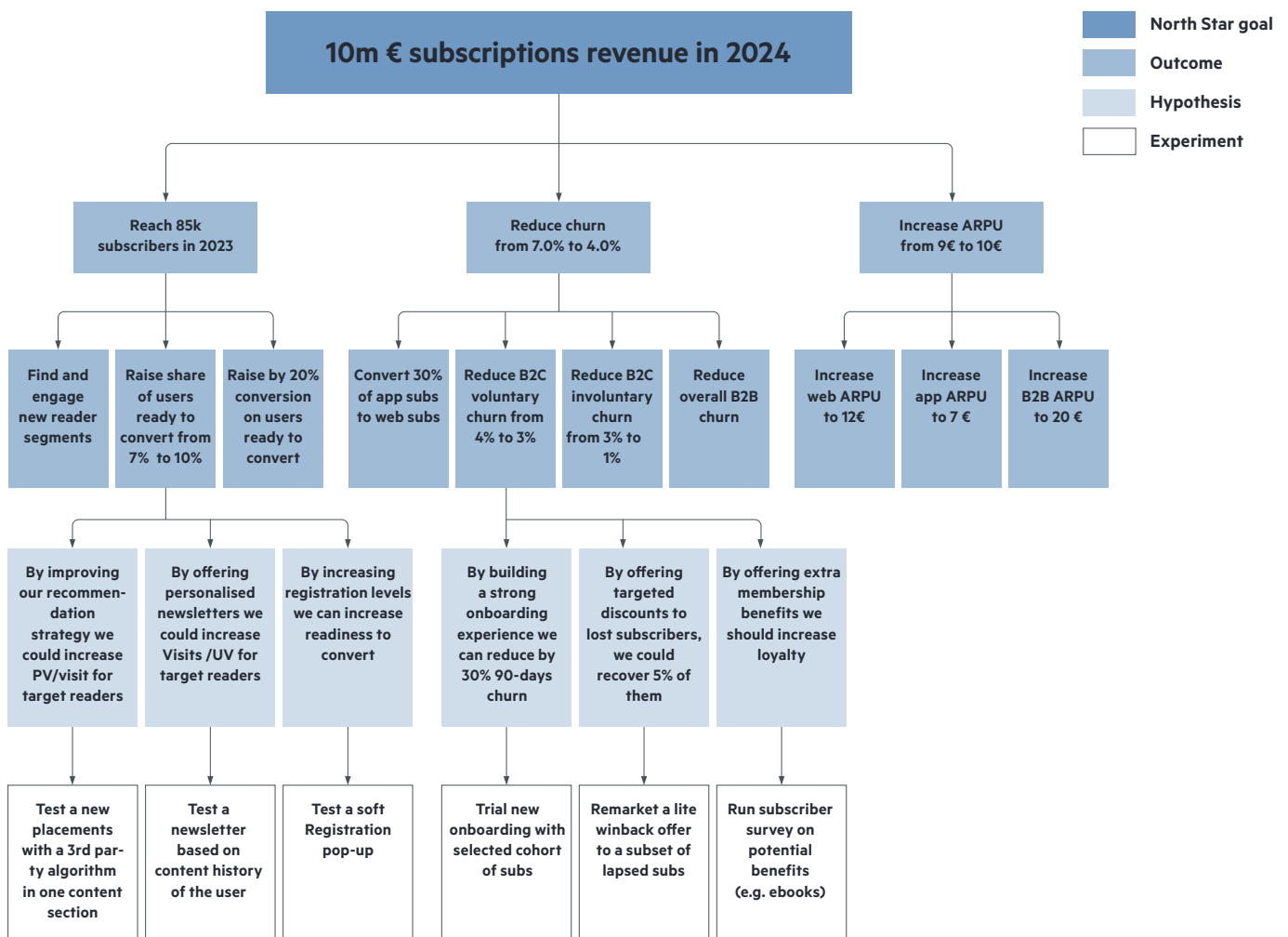
The number of outcomes should be limited. Focus efforts and resources on what truly matters. Desired outcomes cut across teams and departments, and eliminate non-critical projects or ideas.

Hypotheses & experiments – accelerating learning

Hypotheses and experiments form the test-and-learn approach, and can help reach key outcomes while navigating complex and ever-changing market conditions.

Experimentation cycles help explore bold ideas and build a path to the North Star goal, reducing uncertainty at each iteration. There are many different types of experiments, but the focus should be on proving the riskiest assumption as quickly and low cost as possible.

An example of a North Star Framework developed by one of the publishers during the GNI Subscriptions Lab is below:



The North Star approach informed the [Goal Setting activity](#), featured in the GNI Reader Revenue Playbook. This activity helps publishers to build an outcome-driven strategy based on their organisations' target metrics.

Find your North Star metric

The North Star metric is a single measure of how valuable a product is for subscribers: it is the reader-centric gauge that correlates best with their likelihood to subscribe.

Having a North Star metric provides a common language and a common measure of success across an organisation, building critical alignment and focus; it is an important step in embedding reader value at the heart of an organisation.

In the news publishing industry, this metric is likely to be based on engagement of readers with content, for example RFV (Recency, Frequency, Volume) which is used at the Financial Times. During the Subscriptions Lab, The Independent (UK) developed an 'APV' metric, which combines active days, consumption of premium content, and volume, as an indicator of a propensity to subscribe.

One of the benefits of a North Star metric is the ability to build a segmented view of readers according to their level of engagement. That view recalibrates editorial, marketing and product efforts to focusing on segments likely to fuel growth, in particular those showing interest in content but not sufficiently engaged with it yet.



By focusing on a North Star goal that builds a bridge between print and digital, we realised that we could shift the focus to the user, and not the format. The Editor-in-Chief welcomed the ambitious target of 100,000 subscribers as it helped resuscitate a longstanding goal for the brand.

Then the next big benefit of the North Star was to introduce a theme – the measurement of engagement – that works for both newsroom and marketing. Sharing and buying into the same concept across the organisation is a powerful way to hone in on a unified objective.

- Philippe Colombet, Chief Digital Officer, Bayard Presse

Empower your organisation with data

To grow subscriptions, an organisation needs strong customer-centric data capabilities, where readers are identifiable and known, as well as experimentation capabilities. Many publishers from the European GNI Subscriptions Lab have had their progress hindered by weaknesses in those capabilities.

A comprehensive and segmented view of readers is needed to identify and activate subscription triggers, and to collect, store and leverage data at an individual level. But left with a mix of legacy, in-house and third-party systems, many publishers struggle to build an efficient architecture where data is centralised and easily accessible, and where experimentation can be activated and monitored across platforms.

The good news is that tools in the field of customer data management, analytics and A/B testing have become much more accessible over the last few years, although integration with legacy systems and other platforms can still be a challenge. Instead of being delayed by projects that can take years with uncertain ROI, publishers should take a more agile and iterative path:

- 1 Start small**, leveraging off-the-shelf tools whenever possible.
 - a. Start breaking data silos by building a central repository including important behavioural data and basic modelling capabilities.
 - b. Use A/B testing tools as shortcuts to build simple yet powerful experiments.
- 2 Build up business processes, functions and governance** around data and experimentation as soon as possible. A culture of innovation won't emerge overnight, but focusing on simple experiments and sharing the results, both successful and unsuccessful, is a good place to start.
- 3 Gather insights from the very beginning** that bring tangible value to the business and demonstrate the power of data.
- 4 Use insights to inform next steps and create a roadmap**, focusing on evolutions (data to include, systems to connect) that are likely to bring the most value to the business.
- 5 Democratise data:** Build or acquire the tools that will help embed the power of data in workflows.

More resources and exercises on how to develop reader revenues, including [Establishing your reader revenue foundations](#) and [Key factors for building a successful reader revenue model](#) can be found in the global GNI Reader Revenue Playbook.

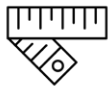
CONCLUSION

Many European publishers have built subscription models alongside their traditional advertising revenue streams, but few have managed to transform their organisation, processes and mindset sufficiently to make them successful. Truly subscription-first publishers are still the exception rather than the norm.

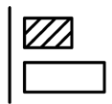
Publishers who commit to transforming their businesses can grow sustainable reader revenues and become faster, more agile, and more reader-centric organisations. Six success factors are required to become a sustainable, subscription-first business:



Set an ambitious and clear goal: The subscription goal should be SMART*, but also bold, so everyone in the organisation understands the impetus for radically transforming the culture and processes. This is far more likely to happen when there is a clear priority of subscription over other revenue lines. The more clarity that is provided, the greater the chances are of reaching a goal.



Measure value for readers: Digital platforms and subscriptions provide an unprecedented opportunity to understand interactions between products and audiences. By fully understanding the type of engagement that leads to conversion, the value of each action can be measured and optimised.



Align the organisation: Digital subscriptions require interdisciplinary and cross-functional collaboration, so it is critical to keep disparate teams aligned on a common path. Defining common objectives, providing teams with a single measure of success, and making key learnings available to everyone allows for alignment and pace in the organisation.



Segment readers: Potential subscribers are only a small fraction of the overall audience. Identify them and focus efforts on a tailored approach. Do not base a strategy on average metrics across an entire audience: whether assessing the impact of content, product or marketing campaigns, make sure efforts reach the most valuable segments.



Develop an experimental mindset: Explore opportunities with scientific curiosity. Replace hunches with evidence and failed experiments with shared learnings. Bring rigour and transparency to the experimental process so teams can safely explore their boldest ideas and build the shortest path to success.



Empower the organisation with data: Data has the potential to create a common language across disparate teams. Choose the data platform that breaks data silos and builds a single view of readers. Focus on early business insights that will bring tangible value, and put data at the centre of the most critical business processes and decisions.

*specific, measurable, actionable, relevant, time-bound



PART 2

OPTIMISING THE SUBSCRIPTION LIFECYCLE

THE SUBSCRIPTION LIFECYCLE

There are four critical capabilities to build in order to optimise performance across the subscription lifecycle: Grow, Engage, Convert and Retain readers.

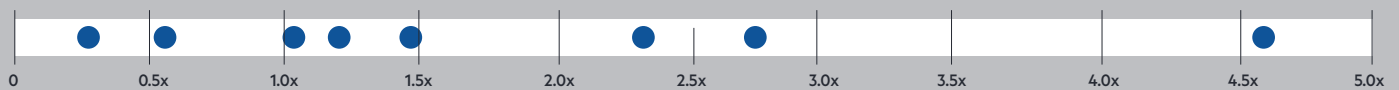
The following chapters detail for each of those capabilities some key success factors and case studies identified during the European GNI Subscriptions Lab. Further resources and tactics can be found in the GNI Reader Revenue Playbook.



GROW

All news publishers need to build an effective traffic acquisition strategy and grow their readership. For subscriptions-led businesses, however, volume should not be the focal point. Publishers must strike the right balance between expanding reach and driving reader loyalty. They do so by ensuring the newsroom is delivering relevant, quality content to the publisher's target segments.

MARKET PENETRATION Distribution of publishers from the European GNI Subscription Lab



Definitions: Market penetration: Unique visitors / # of in-market households. All metrics are calculated monthly. Full definitions and interpretations of performance metrics are available in the glossary.

GROW SUCCESS FACTORS

1 Empower the newsroom to build value for the readers

In the past, publishers have had to rely on gut instinct and an innate understanding of their readers to quantify the value of news. They now have metrics available to help them understand how best to engage readers, and how to produce high-impact news content. The majority of publishers continue to find value in volume metrics. But while driving traffic remains important, many publishers in the GNI Subscriptions Lab now use conversion metrics to measure the impact of their content. Best in class publishers, like Bonnier News Local (Sweden), quantify reader interest generated by an article through an engagement score, which more fully captures the value created for readers.

These metrics must be available through real-time, simple and actionable self-service dashboards so that journalists can understand and increase the impact their work has on readers. Kurier (Austria) has an innovative and user-friendly dashboard which allows journalists to see their article's performance as a pop-up on the article page, ensuring high usage of key metrics in the newsroom.

2 Identify and understand who your loyal readers are

Once key engagement metrics have been chosen, newsrooms can design powerful strategies informed by data. While these strategies are built on the understanding of which content and formats are most engaging, they need to be enriched by a segmented view of readers.

For example, the separation of potentially loyal readers and fly-by readers unlikely to convert can be used to better understand the behaviour of each individual audience and identify key growth areas.

3 Harness the power of content distribution platforms

Effective content distribution can help subscription-focused news sites generate both reach and conversion. The most advanced publishers in the GNI Subscriptions Lab carefully consider their target audience and engagement drivers before building their content circulation strategy. As a result, their audiences tend to include significantly more loyal readers and fewer fly-bys.

A test-and-learn approach will help publishers take advantage of different platforms and achieve their key objectives, such as reaching and converting the right segments. The Independent, for instance, has a highly systematic approach to content distribution to ensure its content is shared as widely as possible (*see case study below*).

GROW

CASE STUDIES AND EXPERIMENTS

Expanding reach using existing readers as ambassadors

- VLT (Bonnier news local, Sweden)

Situation VLT wanted to maximise its conversions without limiting reach and the resulting advertising revenue. Publishers in Sweden have healthy levels of direct traffic, making them less reliant on social and search than those in other regions.

Solution VLT decided to leave all articles as open-access to all readers for one hour after being published, assuming that this would allow existing readers to become promoters of content on social and thus drive traffic to feed the conversion engine. Conversions in the first 60 minutes were sacrificed for reach, and the promise of higher conversions after the content became locked.

Results The one-hour free window resulted in a new base level of traffic after the first month. This was fuelled by new users from social media, but also by readers coming more often as a result of the “gamification” of the experience. Analysis showed an increase in overall conversions of 20% four weeks after launch.

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Nothing is as effective at increasing reach and acquisition as using existing customers as ambassadors.

- Katarina Ellermark, Bonnier News Local

GROW

CASE STUDIES AND EXPERIMENTS

Empowering the newsroom with data to scale digital audiences

- The Independent (UK)

Situation The Independent became an online-only publication in 2016 as daily print circulation fell from over 400,000 to less than 30,000. Its goal was to scale audiences to replace print revenue with digital advertising and subscriptions.

Solution The Independent uses sophisticated strategies for SEO and social (particularly Facebook and Twitter) to drive traffic, supported by a close alliance between editorial and the audience engagement team. The team uses customer data extensively in decision-making and is working on improved dashboards to increase editorial's understanding of audience behaviour and management. Paid marketing is used for increasing engagement on "sticky" stories with potential and existing subscribers.

Results The Independent has reached almost 70 million UVs and has a solid market penetration (2.54x). It has developed a considerable audience in the US – a growth target now accounting for 10% of conversions.

“

Thanks to our trusted brand, and through the power of data, we have created a large online audience that can fuel sustainable revenue streams. We are now focusing on the segmentation and the engagement of that audience to drive subscription opportunities.

- Ross Wilmot, The Independent (UK)

GROW

CASE STUDIES AND EXPERIMENTS

Introducing a quality read score metric in the newsroom to improve engagement - La Croix (France)

Situation By reviewing and improving its SEO strategy, La Croix experienced a significant jump in traffic in late 2019 to almost five million monthly UVs by Jan 2020. (+46%). However, due to the niche nature of the publication, La Croix cannot rely on high levels of inbound traffic for conversion, and needs to grow audiences through a more engagement-focused approach in order to support their subscription strategy.

Solution La Croix has built a new bespoke engagement metric for content and started to distribute dashboards across the newsroom.

Results The engagement score is integrated in the newsroom so that journalists can focus on increasing engagement of their articles. Journalists are trained on what the metric represents, see it on a dashboard, and are notified of high performing articles in a weekly email. The engagement score also influences the on-site and off-site distribution strategy by helping to prioritise articles with high impact on engagement and subscriptions. In the future, it will be used in win-back campaigns for lapsed subscribers.

“

We want to create an engagement metric that is a foundation stone in the newsroom and the wider business to help change the culture to one of “reader-first”, and improve conversion and revenues.

- Philippe Colombet, La Croix

Potential experiments

- Develop simple and actionable journalist dashboards
- Introduce an engagement metric in the newsroom, correlating with subscription strategy / willingness to pay
- Introduce a segmented view of readers in dashboards
- A/B test headlines and tags
- Implement new metatagging to improve recommendations, SEO and discoverability
- Optimise social media assets on your website (see NCI¹ recommendations)
- Test new external distribution (including social media) platforms with target segments – experiment with style and language
- Plan content distribution strategy for the biggest stories
- Test paid marketing campaigns on the most engaging stories.

Additional resources on metrics, worldwide benchmarks and tactics around growing readers can be found in the “[Growing your readers](#)” section of GNI Reader Revenue Playbook.

ENGAGE

Measuring and increasing value for users is fundamental to the development of a subscription business, as it unlocks potential to convert and retain subscribers. Publishers need to measure how readers engage with content, and develop reading habits across their platforms and products. This requires a thorough understanding of readers, as well as the ability to use this knowledge across the whole organisation (editorial, marketing, product and technology).

VISITS PER UV Distribution of publishers from the European GNI Subscription Lab



AVERAGE SESSION LENGTH Distribution of publishers from the European GNI Subscription Lab



PROPORTION OF KNOWN UVS Distribution of publishers from the European GNI Subscription Lab



MOBILE PAGE SPEED Distribution of publishers from the European GNI Subscription Lab



Definitions: **Visits per UV:** visits / unique visitors; **Average session length:** average time spent per visit; **Proportion of known UVs:** known users / unique visitors; **Mobile page speed:** Google PageSpeed Insights index. All metrics are calculated monthly. Full definitions and interpretations of performance metrics are available in the glossary.

ENGAGE

SUCCESS FACTORS

1 De-anonymise your readers

The foundation of activating an engagement strategy is knowing the reader. Data helps publishers map the basic patterns of reader behaviour and then understand how to influence them.

Registration is a crucial tool in the quest to gain that knowledge, as well as a powerful path to conversion as it facilitates a more personal relationship with the reader.

Most of the GNI Subscriptions Lab publishers heavily rely on newsletters to drive registration, as well as leveraging their fan base through “unlock for a friend” features (*See Denník N’s case study below*). However, in light of the approaching demise of third party cookies, most intend to test more registration wall strategies. These range from setting up a soft registration wall to building a stronger registration value proposition for readers through features such as personalisation, free newsletters and access to an additional number of free articles per month.

While achieving frictionless registration flow is a priority, this should be balanced with the opportunity to collect valuable reader data that can be used to leverage engagement.

2 Build powerful engagement assets

Creating a compelling digital property that delivers against the wants and needs of a target audience is a critical step in engaging readers. The homepage, app, newsletters, customisation features, notifications and speed are all key assets with a demonstrable effect on engagement. Speed has a proven impact on visit depth and frequency², and some publishers like Denník N has reached impressive performance by prioritising speed in new product development.

Most publishers use many different metrics to measure the effect of these key assets. However, defining a consistent measure of success through a single engagement metric (*see Part 1 of the Report – Building a Subscription-First Company*) is a powerful way to optimise assets, understand their impact and drive their usage.

After mapping typical user journeys across properties, advanced publishers can start to experiment with UX or content recommendation strategies to lead readers to a desired outcome, such as familiarising themselves with the homepage, signing up to a newsletter or discovering new topics.

² See A faster FT.com How slow websites damage publishers revenue

ENGAGE SUCCESS FACTORS

3 Guide readers through compelling journeys

Readers are more likely to demonstrate higher engagement for a longer period of time if they have formed consumption habits. By building an engagement programme through email, apps, on-site or other channel campaigns aimed at educating subscribers or encouraging specific actions, publishers can help form those habits.

Perfecting onboarding is critical. The start of a subscription, trial or registration is the most opportune time to form habits and expose readers to the brand, content and key assets.

Publishers that are most successful in onboarding form a relationship with the reader and encourage them to engage with key features. For example, Gazeta Wyborcza and RP Online use editors and journalists to introduce the subscription to the reader and welcome them to the publication, adding a personal element to the process. The basic function of an onboarding process is to introduce the essential, expected services of a subscription like apps and newsletters. However, personalised onboarding is much more powerful, as it can build or reinforce habits that match the reader's level of engagement.



ENGAGE

CASE STUDIES AND EXPERIMENTS

Using subscriber advocacy to develop registration - Denník N, Slovakia

Situation Denník N is a Slovakian publication launched in 2014 by a small group of journalists who have grown a very loyal subscriber base. Denník N wanted to leverage the high loyalty of its fans to grow registrations.

Experiment Subscribers are able to “gift” a locked article to a friend to read. The recipients are asked to fill in their email address to “unlock” the story and are subsequently sent subscription offers and invited to sign up to newsletters.

Results The “unlock for a friend” feature has been a great success, driving about 70% of total new registrations. Subscribers have created more than 250,000 shared links for friends and the link click rate is high at about 70%. Newly registered readers exhibited a high rate of conversion to subscription. 8.5% took the trial offer, of which 40-45% were still subscribers after a year.

“

The main learning for us is that we need to further leverage the advocacy of our superfans and stress the value of their relationship to us.

- Tomas Bella, Denník N

ENGAGE

CASE STUDIES AND EXPERIMENTS

Automatic newsletter sign-up for new subscribers **- Gazeta Wyborcza, Poland**

Situation Gazeta Wyborcza has extensive experience in creating engaging newsletters, with more than 40 variants currently in circulation. Gazeta's newsletters are proven to be effective: after signing up for a newsletter, non-subscribers view 34% more pages and spend 37% more days per month on the website than in the month immediately before.

Experiment Gazeta Wyborcza wanted to find a way to provide greater value for new subscribers as soon as they signed up. They decided to subscribe their new subscribers to their most popular newsletter, the evening roundup, automatically.

Results Automatic sign-up generated a significant uplift in recency, frequency, volume metrics (RFV). New subscribers' RFV growth was 33% better than those not signed up to the daily newsletter.

“

Our newsletters play an important role in driving engagement and increasing a range of business-critical metrics such as retention rate or brand awareness. It is critically important to make it as easy as possible for our readers to engage with our content.

- Danuta Bregula, Gazeta Wyborcza.

ENGAGE

CASE STUDIES AND EXPERIMENTS

Developing a proprietary engagement score - The Independent, UK

Situation The Independent sought a better understanding of reader engagement for two main reasons. It was efficient at scaling inbound traffic, including from outside its primary UK market, but needed to identify more potential subscribers and understand triggers for subscriptions fully. The business has a strong culture of testing, but required a way to compare multiple experiments.

Experiment The Independent has developed a proprietary engagement score, inspired by RFV. Its own version is “APV”: the number of days in the past 30 that a reader has been active (A), the proportion of all articles viewed that are premium (P), and the total number of articles viewed (V) combined in a bespoke formula.

Results The data team validated APV by discovering that there was a strong correlation between subscription and APV score and identified a target threshold. The formula is now being refined and correlations tested with the other stages of the customer lifecycle. Further results will follow as the metric is fully embedded in day-to-day analysis in areas such as recommendation strategy, retention activity, and customer onboarding programmes.

“

APV is giving us the power to test a wide range of initiatives and measure their impact in a consistent way. It could unlock significant growth in our subscription levels, such is its power.

- Ross Wilmot, The Independent, UK

Potential experiments

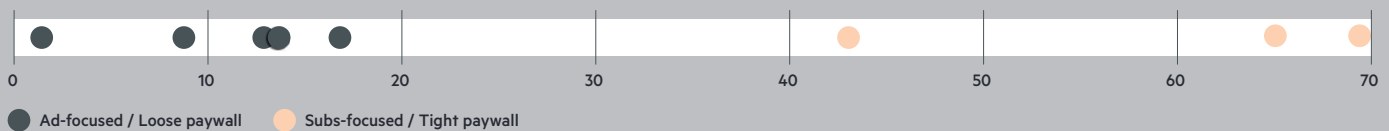
- A/B test messaging in on-site user journeys
- Test new content recirculation widgets
- Include customer feedback widget on site
- Test newsletter formats (curated, personalised)
- Optimise newsletter registration sign-in (display on page, 1 click registration)
- Optimise push notification strategy
- Experiment with registration wall limits (push earlier, soft lock)
- Streamline registration flow (test data fields for registration, social sign-in)
- Use extra stories to collect extra data
- Expand onboarding to connect with brand, content and products
- Re-engage disengaged users through content push (personalised, most read)

Additional resources on metrics, worldwide benchmarks and engagement tactics around can be found in the [“Engaging your readers”](#) section of GNI Reader Revenue Playbook

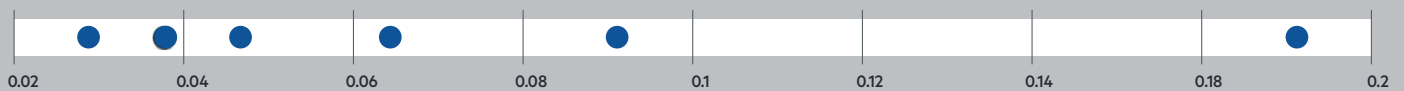
CONVERT & MONETISE

Persuading engaged users to become loyal subscribers is a key goal for a subscription-focused news company. An optimised path to conversion identifies readers ready to convert and presents them with an offer best suited to them, thereby maximising subscription revenues and protecting as much advertising revenue as possible. Lifetime value should be the focal point of a monetisation strategy both at the point of conversion and during the course of a reader's subscription.

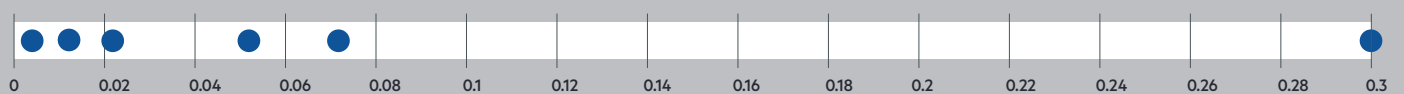
METER STOP RATE Distribution of publishers from the European GNI Subscription Lab



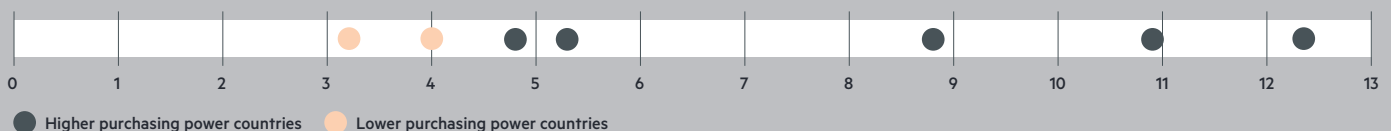
PAID STOP CONVERSION RATE Distribution of publishers from the European GNI Subscription Lab



STARTS PER UV Distribution of publishers from the European GNI Subscription Lab



ARPU (Euros) Distribution of publishers from the European GNI Subscription Lab



Definitions: **Meter Stop Rate:** Unique visitor paywall hits / unique visitors; **Paid Stop Conversion Rate:** New digital-only subscribers through paywall / unique visitors paywall hit; **Starts Per UV:** New digital-only subscribers / unique visitors; **ARPU:** Average digital revenue per subscriber. All metrics are calculated monthly. Full definitions and interpretations of performance metrics are available in the glossary.

CONVERT & MONETISE

SUCCESS FACTORS

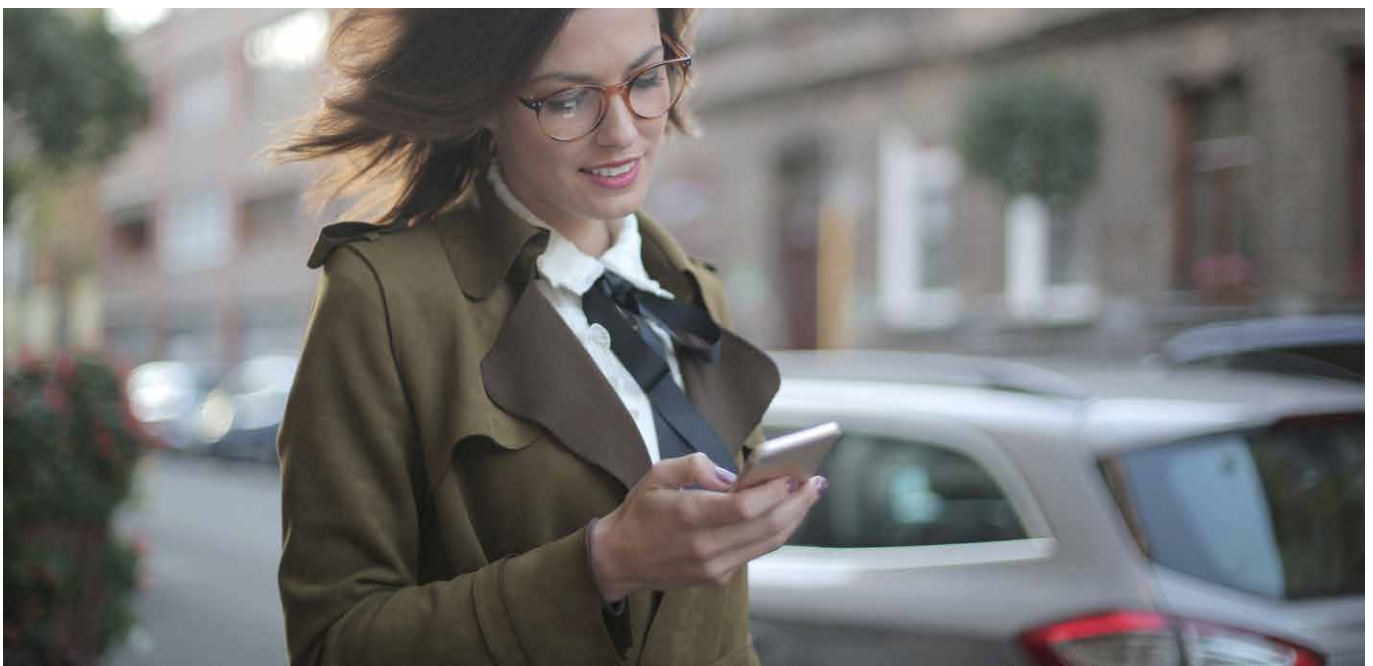
1 **Develop a tailored value proposition**

Your value proposition is the set of benefits you promise to deliver to readers should they decide to subscribe to your publication. Best-in-class publishers in the GNI Subscriptions Lab have a very simple and digital-centric value proposition that offers clear benefits. Benefits of these tailored propositions include promoting engagement among subscribers (for example, via curated premium newsletters, ad suppression, and customisation features) and strengthening the relationship with the brand (for example, through access to events and journalists, discounts and partnerships, and gifting articles).

Publishers who have implemented a simple yet strong value proposition can focus on maximising value from their highest-potential customers, introducing for example a relevant tiering strategy. 69% of Denník N subscribers to “Klub N” (the highest tier) declare they have signed up mainly to support Denník N’s journalistic mission.

Nevertheless, premium offers must be supported by strong features, and most of the eight GNI Subscriptions Lab publishers include features such as exclusive content (economics, sport, religion), weekend magazines, ad-free browsing, family access, and additional sharing features.

Another way of maximising value for readers is to give users a chance to donate or support subscriptions for other groups such as students (DennikN), or financially challenged institutions, families and out-of-market geographies (La Croix).



CONVERT & MONETISE SUCCESS FACTORS

2 Optimise your paywall

As the paywall is the source of a significant proportion of conversions, testing and iterating constantly to maximise the effectiveness of the paywall is essential. Publishers also need to define the right balance between engaging the reader and converting them to a subscriber, and to acknowledge that this optimum is likely to change over time.

Publishers from the GNI Subscriptions Lab who are advanced in their subscription journey have locked a greater share of their content over time, reaching both high Meter Stop Rates (the proportion of readers viewing the paywall) and high Paid Stop Conversion rates (the proportion of these readers that convert to subscription), demonstrating that both can grow together.

The most advanced publishers have also introduced personalisation to their paywall based on engagement (*see the [Gazeta Wyborcza case study below](#)*). These kinds of adaptive paywalls can increase efficiency further while also maximising ad revenues from low-potential prospects.

The checkout process is also an important part of paywall optimisation. Reducing friction is a priority, but this should not be at the expense of data collection and marketing consent that could create monetisation and retention opportunities in the future. La Croix, a publisher in the GNI Subscriptions Lab that has a very high number of data consents from its subscribers, has generated 5% upsell on high-ARPU print products through phone marketing campaigns, and aims to reach 10% by expanding the channels used.

3 Shorten your path to conversion

While optimising the paywall is an important success factor in its own right, identifying and optimising the key paths to conversion will further increase its effectiveness.

Publishers should identify readers in need of further engagement versus those who are ready to convert, and act on this insight promptly. Understanding readers' propensity to subscribe can help publishers improve both conversion and lifetime value by helping them assess which offer, discount and trial are the most appropriate. At the time of the GNI Subscriptions Lab, The Independent and Gazeta Wyborcza were developing their own propensity models.

It is important to note that a significant proportion of digital conversion occurs away from the paywall. Publishers use other tactics to acquire new subscriptions, such as email marketing, paid ads, and call centre activities. Off-paywall conversion accounts for approximately 50% of all new subscriptions across publishers in the GNI Subscriptions Lab.

CONVERT & MONETISE

CASE STUDIES AND EXPERIMENTS

Reducing visible content on paywall articles to increase conversion **- Gazeta Wyborcza, Poland**

Situation Gazeta Wyborcza's method of enticing users to stay on site was to engage them with a "teaser" of free content – a few visible paragraphs – above the "roadblock" or paywall entry point. However, they discovered that there were groups of users with a high level of engagement that hit the roadblock repeatedly but still did not convert to buy a subscription.

Experiment Gazeta Wyborcza developed a new, intrusive roadblock consisting of a headline alone without teaser content, but including all the necessary subscription package information, and combined this with a much shorter path to the checkout. They assumed that those users already targeted knew the product well enough because of their high levels of engagement, and that providing an almost instant checkout would give them the impetus to subscribe. A risk assessment had to be made about the overall effect on advertising revenue, because ad impressions on the paywall page had been lost as a result of the new roadblock.

Results This hard lock exercise yielded a conversion rate 100% higher versus other measured groups, although this was targeted at news-hungry audiences thanks to Covid-19. During the experiment, the conversion rate in the best performing group was sometimes up to seven times better compared to the pre-experiment paywall, and the best sources of conversion in those groups were direct visits and Google search visits. In the first three months, Gazeta Wyborcza gained more than 20,000 new subscriptions – an increase of 150% on the paid stop conversion rate (PSCR). In the subsequent months, a further 10,000 readers converted.

CONVERT & MONETISE

CASE STUDIES AND EXPERIMENTS

Restructuring the value proposition by adding a new tier **- Denník N, Slovakia**

Situation Denník N had two subscription tiers, but 90% of subscribers had opted for the lower price point. Denník N had just introduced a new economic news service, and wanted to adjust its value proposition and pricing to increase monetisation.

Experiment First, Denník N researched customer needs and optimal prices, then tested prototypes at scale. Using these insights, Denník N built a new tier structure that included an economic news service, an ad reduction feature, and access to its archive. It then refined the price points through quantitative price surveys with customers. Finally, Denník N ran an A/B test of a redesigned subscription offer in which it used different purchase psychology principles in order to increase the conversion rate.

Results This experience resulted in a threefold increase of the number of customers not on the lowest tier, with practically no cannibalisation of the most expensive subscription package. The customer distribution amongst subscription packages went from 91% basic and 9% premium to 40% basic, 48% medium tier and 12% premium. The introduction of the new intermediate tier positively and significantly impacted revenues.

CONVERT & MONETISE

CASE STUDIES AND EXPERIMENTS

Redesigning offer landing page to increase subscriptions to Premium package - VLT / Bonnier News Local, Sweden

Situation VLT analysed the profile of users hitting the paywall compared to those on the subscription selection page and realised that those hitting the latter, on average, had a more premium profile as well being more likely to have subscribed in the past. VLT decided to redesign the product selection page to better target that profile.

Experiment VLT undertook market research on the user experience and tested a redesigned landing page with the Plus Premium package highlighted as a “Popular choice” and placed in first position on the offers row. This also meant that it was the first offer displayed on mobile devices.

Results The experiment resulted in a shift in conversion from the Plus package to the Plus Premium leading VLT to roll out the strategy. In just nine months, VLT saw a 44% increase in the sales of Plus Premium.

Potential experiments

- Increase visibility of premium content on-site and off-site
- Test impact of locking more content and experiment on meter settings
- Test design and content on offer landing page
- Test price and discount sensitivity
- Develop a crude propensity score and test conversion campaigns (on-site and off-site) with targeted discounts
- Segment the paywall
- Special offers on abandoned carts
- “Try before you buy” newsletter
- Test check-out flow simplification (data points, UX)
- Third party subscription (Subscribe with Google) and new payment methods
- Upselling campaigns (trials on premium tier offer)

Additional resources on value proposition can be found in the “[Develop and communicate your value proposition](#)” section of the GNI Reader Revenue Playbook. Metrics, worldwide benchmarks and tactics around conversion and monetisation can be found in the “[Converting your readers into subscriber or contributors](#)” section of GNI Reader Revenue Playbook.

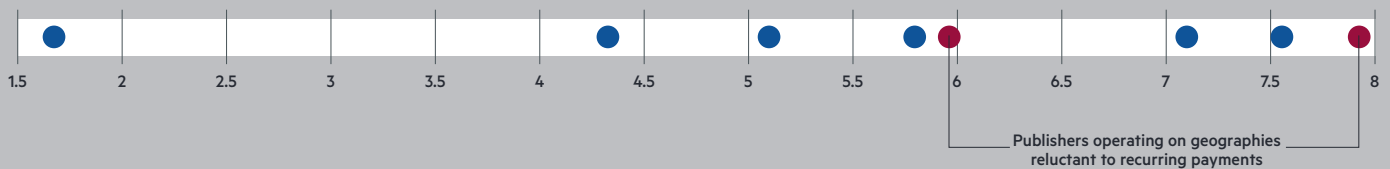
RETAIN

While engaging readers in a meaningful experience is the cornerstone of high loyalty and sustainable revenue streams, more can and should also be done to improve retention. Publishers must identify critical steps in the customer journey and structural causes of churn so they can address them both proactively and reactively. Doing this requires a strong understanding of readers, but can yield significant return on investment compared to acquisition costs.

SHARE OF CUSTOMERS ON ANNUAL OFFERS Distribution of publishers from the European GNI Subscription Lab



MONTHLY CHURN RATE Distribution of publishers from the European GNI Subscription Lab



Definitions: Share Of Customers On Annual Offers: Percentage of subscriber base on an annual plan.

Churn: Lost digital subscribers / Total digital subscribers. All metrics are calculated monthly. Full definitions and interpretations of performance metrics are available in the glossary.

RETAIN

SUCCESS FACTORS

1 Nurture relationships with readers

Subscribers become loyal when they find value in a product and form an attachment to the brand. While the focus of engagement is to increase the value for the reader, it is important to create opportunities (onboarding, end of the year, renewal of subscriptions, loyalty anniversaries) to remind subscribers of that value, and reconnect them to the publisher's mission and values.

Some publishers in the GNI Subscriptions Lab, such as Gazeta Wyborcza, reinforce that bond by allowing their subscribers to discuss topics directly with their newsroom during live events. Others allow readers to donate to causes that matter to them (Denník N, La Croix), to become advocates for the publication (gifting articles), or to connect with the publication's wider content (magazines, books, events).

2 Build knowledge of churn drivers

Some GNI Subscriptions Lab publishers who are in the early stages of their subscription journey are starting to map critical moments in the subscriber lifecycle (end of trial, first renewal) but have little understanding of what the triggers and root causes of churn might be, nor can they identify signals that would prompt them to act.

More advanced publishers in the cohort, such as Bonnier News Local (Sweden), have started to examine churn to better understand its structural drivers and be able to act at a general and individual level (*see VLT / Bonnier News Local case study below*). The tools used for that purpose include cancellation surveys, on-site and off-site feedback, customer care feedback and propensity-to-churn modelling. This knowledge must be shared widely across the organisation if retention is to become entrenched in the priorities of all departments.

3 Build a retention proof customer journey

Once a publisher has successfully identified the drivers of churn, it should design retention hooks throughout the customer lifecycle. Retention tactics include:

- Directing subscribers towards the most relevant offer at the point of conversion
- Building customer strategy around trigger moments (end of trial, renewal) including delivering personalised emails and tailored discount offers
- Designing a dedicated strategy for customers at risk (proactive rightsizing, emailing or calls)
- Allowing for cancellation in the customer journey from the outset - and ensuring this is a positive experience - but without losing the opportunity to win the customer back.

USING MACHINE LEARNING TO MAP CHURN BEHAVIOUR AND PATTERNS

Using machine learning to map churn behaviour and patterns

- VLT / Bonnier News Local, Sweden

Situation In 2019, Bonnier News Local's churn rate became more unstable and led the company to question whether their offerings were good enough, and whether there were indicators they could have acted upon. The company wanted to build a comprehensive picture of the causes using different data points such as age, gender, online behaviour, and payment history.

Experiment Using first-party data to investigate churn, the Bonnier News Local team identified the parameters that correlated with churn and created a propensity-to-churn model based on standard machine learning techniques. The model used the data of over 37,000 former subscribers, and analysed their activities and behaviour in the month before cancellation. The model looked at subscription patterns, user information (such as gender and age), behavioural patterns (such as what is clicked and read), and cross-platform usage.

Results Developing a churn prediction score has allowed Bonnier News Local to focus retention efforts across the organisation: identifying pain points responsible for churn (e.g. subscribers receiving too many notifications, payment failures), defining editorial priorities on segments at risks (e.g. female readers churning more frequently), and focusing and testing the impact of their retention activity (such as retention emails) on high risk segments (i.e., 60-80% chance of churning).

“

This model gave us a great to-do-list in order to enhance our churn rates. We also see big possibilities integrating the churn model in our marketing automation process where we can reach out to high-risk users.

- Robin Govik, BN Local

RETAIN

CASE STUDIES AND EXPERIMENTS

Increasing attractiveness of annual offers to reduce churn

- El Mundo, Spain

Situation El Mundo has achieved significant market penetration in Spain, and was the country's first national newspaper to launch digital subscriptions. Early in El Mundo's journey, 92% of subscribers were on a monthly plan, and its churn rate was high. This prompted the company to try to increase the number of subscribers on an annual plan (both new and existing) in order to improve loyalty and engagement, and to reduce churn.

Experiment El Mundo partnered with a legal advice company so that subscribers to El Mundo's premium digital annual package would receive a year of legal services from Legálitas on activation of a code. The service was particularly relevant because the advent of Covid-19 caused upheaval for many, both personally and professionally. El Mundo also introduced a more attractive pricing campaign for its annual subscription package, and a comms campaign leveraging some of its strongest editorial selection.

Results This initiative resulted in a significant increase in the proportion of annual subscriptions. The total ratio of monthly vs annual subscriptions has improved from 90:10 in March to 67:33 in July (portfolio subscribers distribution). Overall churn has reduced by half due to the addition of more annual subscribers. Of those who have received a Legálitas code, 20% have used it.

“

Joining the right partner and moving fast in key moments can speed up the business results in a stunning way.

- Francisco Casillas Gamarra, Sales and Customer Experience

RETAIN

CASE STUDIES AND EXPERIMENTS

Reducing churn by optimising offer mix - Gazeta Wyborcza, Poland

Situation A few months into its subscription journey, Gazeta Wyborcza discovered that a limited number of its readers were comfortable paying with a credit card and signing up to automatically recurring subscriptions. As a quick fix, Wyborcza had mitigated the problem by selling long-term (annual / quarterly) subscriptions paid by bank transfer, although these remained one-off access subscriptions with a defined expiration date, albeit for longer periods.

Experiment In February 2019, Wyborcza decided to change its business model and make recurring payments the default subscription option. It changed its subscription offers, customer communications and purchase flow. In particular, the landing page was optimised through several iterations to favour recurring payments while preserving overall conversion: the one-off, longer subscriptions were still available but they were made 30% more expensive and more difficult to subscribe to.

Results The number of subscribers and ARPU both increased, churn halved, and the share of subscribers with recurring payments grew rapidly from 15% in December 2018 to 78% in June 2020.

Potential experiments

- Discount annual offers
- Test UX of offer selection page to increase share of annual offer
- Propensity to churn model
- Build retention journeys for customer at risk (e-mail, telephone)
- Optimise payment processing to reduce involuntary churn (payment details update reminder, staggered repeat billing)
- Test winback offers at cancellation points

Additional resources on metrics, worldwide benchmarks and tactics around retention can be found in the [“Retaining your readers”](#) section of GNI Reader Revenue Playbook.

KEY METRICS GLOSSARY

All metrics are calculated on a monthly basis

METRIC	DEFINITION	GNI SUBSCRIPTION LAB RANGE	INTERPRETATION
Market Penetration	Unique visitors / In-Market ² number of households	30%-504%	Market penetration compares active readership to the available number of in-market households. It reflects reach and potential to grow readership.
Visits per UV	Visits / Unique visitors	1.34-9.93	Visits per UV is a critical dimension to engagement as it measures loyalty of readers with your content. This is the highest predictive indicator of engagement in the Financial Times experience.
Average Session Length	Average time spent on website per visit	00:57-04:08	Average Session Length indicates how successfully you create a value exchange with readers during each visit by encouraging them to consume more content.
Page speed	Google PageSpeed Insights index	4-98	Page speed is a key dimension to customer experience on your site. While lower page speed negatively impacts the number of articles consumed during a visit, it can also impact overall engagement over a longer period of time ³ .
% of known UVs	Known users / Unique visitors	0.1%-4.2%	% of Known UVs reflect your capacity to de-anonymise your readers, enter into a relationship with them and increase their engagement. Hence, registered users tend to engage more with content and have higher conversion rates.
Starts per UV	New digital-only subscribers / Total unique visitors (UV)	0.002%-0.300%	Starts per UV is the key measure of how effective a publication is in converting unique visitors (UV) into digital subscribers. It includes all conversion routes, in and out of the paywall.
Meter Stop Rate (MSR)	Unique visitors that hit paywall / Unique visitors	14%-69.5%	Meter Stop Rate (MSR) measures the % of readers hitting a paywall, capturing the balance between engaging readers through free sampling of content and converting them. MSR is influenced by the tightness of the paywall as well as the engagement of readers.
Paid Stop Conversion Rate (PSCR)	New digital-only subscribers through the paywall / Unique visitors that hit paywall	0.03%-0.19%	Paid Stop Conversion Rate (PSCR) measures how effectively the paywall converts readers into subscribers. It can be affected by many factors including MSR, but mainly captures performance improvements around the subscription experience, from offer selection to checkout flow.
ARPU (digital subs only)	Average digital revenue per subscriber	3.20€-12.35€	ARPU indicates how effectively publishers monetise their subscribers. While highly reflective of market specific conditions (e.g. purchasing power, local competition, etc), ARPU can be influenced through an optimised pricing and discounting strategy, effective tiering and upselling activities.
Churn rate	Lost digital subscribers / Total digital subscribers	1.67%-7.92%	Monthly churn rate indicates overall leakage of customers and as such captures many dimensions such as customer portfolio tenure, market conditions, share of annual offers, and of course, effectiveness in creating customer loyalty.
Share of customers on annual offers	Percentage of subscriber base on an annual plan	0%-44%	Share of customers on annual offers is a strong predictor of retention, as churn rates on recurring annual plans are much lower than on monthly plans.

² In-Market number of households refers to the number of households within the target market of each news house. Target market can be a country or a region.

³ See "A faster FT.com, How slow websites damage publishers revenue" on Medium.com

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Contributors

Tara Lajumoke

MD, FT Strategies

Tom Betts

Chief Data Officer, Financial Times

Lou Gautier

Principal, FT Strategies

Tim Part

Engagement Manager, FT Strategies

Uma Patel

Senior Consultant, FT Strategies

Luis Meirinhos

Senior Consultant, FT Strategies



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Ben Monnie

Director of Global Partnerships Solutions, News & Publishing, Google

Mark Peters

Director, EMEA Partnerships, Google

Benedicte Autret

Head of News Partnerships, UK, Ireland, France & Benelux, Google

Camila Samilian

Program Manager, News Partnerships Solutions, Google



The Google News Initiative (GNI)

The Google News Initiative represents Google's largest-ever effort to help journalism thrive in the digital age. Through its partnerships, programs and products, the Google News Initiative works with thousands of organisations worldwide to support quality independent journalism, financial sustainability, and development of new technologies that drive innovation. Google allocated \$300 million over three years to energise these collaborations, and to lay the foundation for new products and programs for a diverse set of news publishers, to benefit the entire ecosystem. This includes supporting thought leadership on topics like consumer revenue, advertising and data that are critical to the future of the news industry.

Partners

Earl Wilkinson

CEO, International News Media Association

Grzegorz Piechoła

Researcher-In-Residence, International News Media Association



International News Media Association (INMA)

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