How a North Star helps develop better products

Gadi Lahav Weislovits
Head of Product, FT.com  |  Financial Times
About the FT
We’re a subscription based digital company

1.9m daily readership
970K subscribers
770K digital only
£
One million subscribers

Our commercial goal
Our model is all about the habit

- Prospects
- Skimmers
- Half engaged
- Borderline
- Engaged
- Fans
- Super fans
To measure is to know
1st Problem: Metrics are proxies
1st Pitfall: Metrics are proxies

Metric
Total Time Spent
1st Pitfall: Metrics are proxies

Real Value
Viewing interesting content
1st Pitfall: Metrics are proxies

Metric
Newsfeed interactions

Facebook new mission statement is ‘BRING THE WORLD CLOSER TOGETHER’
- Mark Zuckerberg
1st Pitfall: Metrics are proxies

Real Value
Connect with people you care about
2nd Pitfall: Many truths

- Email Alerts
- Reader comments
- Time Spent Reading
- App Downloads
- Sharing Stories
- Multichannel Consumption
- Attending Events
- Facebook Likes
- Twitter Followers and Retweets
A North Star

A single metric
One metric to rule them all

Simple to understand
Understandable across the business (i.e. not just product)

Correlation
Consistently proven correlation to your real goal
The FT’s North Star
Subscription is all about habits

- Revenue vs. Usage
- Cancellation Rate vs. Engagement
- Conversion Rate vs. Engagement
Our “North Star”

Engagement Score: RFV
Recency | Frequency | Volume
Not everyone is a digital news junkie

Best Customers

Engagement opportunities
Correlates with renewal rates of B2C
And with Lifetime Value
It correlates with B2B renewals and upsells
How the north star guides our retention efforts
Our Product Vision

Amplify the FT as an independent source of truth that helps our global audience make informed personal and professional decisions
myFT

- A Twitter-like follow topic feature: keep up to speed with your specific interests
- Once following, users get a daily email digest and an on-site feed page to articles
Engagement increased 86% compared to the control group
Case Study | Speed

When we launched the FT.com first MVP 5% of our most devoted users opted in

The site had few features and less content than old FT.com

Yet, they immediately became more engaged

Why?
Case Study | Speed

- A series of tests:
  - Control: Fastest site
  - Variant A: 1 second slower
  - Variant B: 2 seconds slower
  - Variant C: 3 Seconds slower
  - One test with a variant of 5 seconds slower
Case Study | Speed

Hypothesis: Every second counts

True!
You could see the impact from the very first second.
Case Study | Speed

What does it mean financially?

1 second = $millions

More than any feature besides myFT
Case Study | Speed

<table>
<thead>
<tr>
<th>Website</th>
<th>Speed (s)</th>
<th>Rank</th>
<th>Slower than</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBC News</td>
<td>0.9s</td>
<td>#3</td>
<td>125% slower</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>1s</td>
<td>#6</td>
<td>150% slower</td>
</tr>
<tr>
<td>Business Insider</td>
<td>0.9s</td>
<td>#3</td>
<td>125% slower</td>
</tr>
<tr>
<td>FT</td>
<td>0.4s</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Guardian</td>
<td>0.6s</td>
<td>#2</td>
<td>50% slower</td>
</tr>
<tr>
<td>New York Times</td>
<td>1.6s</td>
<td>#7</td>
<td>300% slower</td>
</tr>
<tr>
<td>Wall Street Journal</td>
<td>2.6s</td>
<td>#8</td>
<td>550% slower</td>
</tr>
</tbody>
</table>

Washington Post

0.9s
#3 125% slower
Case Study | Going back to the iOS App Store

![Graph showing data over weeks for iOS App Users and Non App Users.](image-url)
Case Study | Optimising Notifications

![Graph showing the impact of push notifications on RFV over weeks.](image-url)
Habits correlate with Engagement

User Journeys Average RFV

- Search
- Social
- Email Journey
- Homepage Desktop
- Tablet App
- Mobile App
- MultiDevice

FINANCIAL TIMES
Make the right connections
Three key things to takeaway
Find your North Star

A single metric
One metric to rule them all

Simple to understand
Understandable across the business (i.e. not just tech)

Correlation
Consistently proven correlation to your real goal
This will help you

- Have one single version of the truth
- Consolidate effort and conversation
- Focus on the most important thing
Thank you!

Gadi Lahav Weislovits
Financial Times