HOW TO SUCCEED WITH A PAID CONTENT STRATEGY

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YOUR MODERATOR: JOSS CRIPPS

- 20 years’ in publishing and media
- Lived and worked in Europe, NAM and Asia
- Expertise in customer acquisition and retention
- Marketing consultant specialising in recurring revenue models
- linkedin.com/in/josscripps
MARKET EVOLUTION.

Products + Services

Customer Centric

Relationship Centric

1970s 1990s

Today 2000s

Source: Zuora
HOW IS CONSUMER BUYING BEHAVIOUR CHANGING?
HOW HAS DIGITAL TECHNOLOGY CHANGED CONSUMER BEHAVIOUR?

Customers are led by the opinions of their ‘friends’ or ‘followers’.

Consumers are exercising their data rights.

Customer expectations are rising.

All customers are becoming multichannel users.
HOW DO YOU THINK ABOUT CUSTOMERS IN YOUR ORGANISATION

Value-creating partners?

Source: HBR What Most Companies Miss About Customer Lifetime Value 2017
1. Be clear about why people should pay for your content.
2. Get granular.
3. Deliver a seamless introductory experience.
4. Nurturing customers from the get-go.
5. Exceed customer expectations.
6. Be prepared to change your mind.
BE CLEAR WHY PEOPLE SHOULD PAY FOR YOUR CONTENT?

“If you’re going to be paid for, you have to have that key kernel of difference from your competitors - find out what makes you different and focus on that. The ones that have made a success of paid models have been really specialist.”

Alan Hunter Head of Digital, Times & Sunday Times
## GET GRANULAR

<table>
<thead>
<tr>
<th></th>
<th>VOLUME</th>
<th>PRICE</th>
<th>C?R</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Light package</td>
<td>✗</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>I. Free trial</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
<tr>
<td>I. Paid trial for £1/$1/€1</td>
<td>✔ +15%!</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
DETERMINE A SEAMLESS INTRODUCTORY EXPERIENCE.

- Paying any amount raises expectations of quality.
- Focus on gain creators and pain relievers.
- User journey mapping.
NURTURE CUSTOMERS FROM THE GET-GO.

- Are you helping them discover relevant content and tools?
- Are they on the the most appropriate tariff?
- Red flag metrics to show when subscribers are dis-engaging.
- KPIs which put customer in focus across the organisation.
Customers have high expectations for personalisation, ease, and speed. The table below shows the percentage improvement in these areas from 2013 to 2020:

<table>
<thead>
<tr>
<th>Customers have high expectations for</th>
<th>2013</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personalisation</td>
<td>4%</td>
<td>31%</td>
<td>88%</td>
</tr>
<tr>
<td>Ease</td>
<td>11%</td>
<td>47%</td>
<td>90%</td>
</tr>
<tr>
<td>Speed</td>
<td>4%</td>
<td>24%</td>
<td>77%</td>
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</table>
BE PREPARED TO CHANGE

- It generally takes more than two or three years to test, adapt or change the paid model until the right proposition is found.
- Conversion from free to paid readership lies at the core of most paid content strategies.
- Other models: patronage, crowd funding.

Source: The Media Briefing
CASE STUDY
THE ECONOMIST: BRAND RESPONSE
The challenge: re-ignite subscription growth

Digital display

Social

Email

Search

Order page

2009-14: Dazzled by the ROMI tracking power of digital, most of the investment went to activation channels. Demand suffered. Subscriptions flatlined.
Those who did know of The Economist, thought it was irrelevant to them.

An image-challenge caused by one of the world’s most loved ad campaigns.
"I never read The Economist."
Management trainee. Aged 42.

BA, FCA, PhD, MBA, PM.
(A selection of our readers’ letters.)
They looked to subscribers for inspiration

“Which statements best describe your main motivations in subscribing to The Economist?”

What motivates subscribers to pay is clear: they want to understand what is going on so that they can act or be prepared to act.

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%

An informed understanding of what is going on in the world
It challenges and helps me to decide where I stand on things
It provides insight about what is going to be important in the future
It is important for me to be stimulated by new ideas that The Economist covers
I read it mostly for the pleasure of reading
The Economist gives me information which helps my career
It helps me feel smarter
It is read by people who make a difference in the world
It makes me feel good generally
The same held true for prospects

People feel uncertain and unprepared. They want to be informed and confident in their views - they are seeking self-assuredness from many sources.

They can get that from *The Economist*, but it was not on their radar.
Prospects were not coming to The Economist: so The Economist decided to take their content to the audience.
They created a new journey and called it “brand response”
Using a vast array of assets aligned to prospect interests and editorial content

<table>
<thead>
<tr>
<th></th>
<th>Politics</th>
<th>Business</th>
<th>Environment</th>
<th>Travel</th>
<th>Entertainment</th>
<th>The Arts</th>
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<tbody>
<tr>
<td><strong>Bankers</strong></td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Star content used for long duration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Seasonal</strong></td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Major events we can foresee</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Reactive/tactical</strong></td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
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</tr>
<tr>
<td>Major events we can't foresee</td>
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They created 100’s of ‘provocative’ ads with content at their core.
Ads were automatically placed in relevant context

Contextually-placed ads linked to relevant articles
RESULTS

- Hundreds of millions newly exposed to messages.
- Tens of million new eyeballs hit e.com.
- Retargetable prospect pool
- Awareness, understanding and propensity to pay measures all up YoY.
- Awards: Cannes Black Lion; IPA Effectiveness; DMA Gold etc.
THE COMPANIES THAT ARE WINNING IN THE SUBSCRIPTION ECONOMY…..

1. Build infrastructure that allows them to identify, scope and meet future customer needs.

2. Drive persistent customer value by iterating and testing: Products/services, experiences and marketing.

3. Dissect what’s behind the numbers. And then act.