

CRAIN

Audience Development: Subscriber Acquisition & Retention

2018 Fall Workshop – Audience Development 10/30/18

Cambria 166 East Superior, Chicago, IL 60611

11:05 am – 12:15 pm

Meet the Panel

Representing 50+ years in media, this sessions panel is determined to talk strategy and tactics.



Christina Galoozis

Christina Galoozis has spent 15 years in media, on both the editorial and business sides of publishing, as well as in agency and corporate marketing roles. She is currently a manager at West Monroe Partners, where she oversees all media – paid, earned and owned – for the Chicago-based business and technology consultancy. Christina started her career with internships at the Indianapolis Business Journal and Inc. magazine, and also worked for Crain’s Chicago Business, Modern Healthcare, and NFIB’s MyBusiness magazine. Today, she blends her journalistic training and editorial skills with client management and business acumen.



Rebecca Meyer

Rebecca works as the Director of Circulation & Audience at the Daily Journal, a local newspaper outside of Chicago. She has 14 years of experience in the newspaper media industry, 12 of which were spent at the Chicago Sun-Times. She has diverse experience within Circulation and Audience from single copy, to subscription sales, retention and distribution. Rebecca holds an MBA from the University of Illinois at Chicago. Currently, she focuses her time blending sales, customer service and distribution to continue keeping community news a priority.



Deanna Milojkovic

Deanna Milojkovic has spent 10 years in media on the business side of publishing. She is currently New Acquisition Director at Crain Communications where she oversees new customer acquisition programs for thirteen brands. Prior to that she managed audience development and marketing for Crain's Chicago Business for several years. She started her career with internships in radio, TV, and media relations. She holds a bachelor's and Master's degree from Northern Illinois University.

Agenda

We're all looking to increase email address and paid subscribers. What are best practices and ideas working in today's marketplace.

- Customer Lifecycle: What do you need before you start?
- Prospects and Leads: Converting Unknown to Known
- New Subscriptions: Monetizing Prospect and Leads
- Retention: How to keep your most valuable customers!
- Closing Thoughts

But before we start...question for the audience. Biggest pain point?

Customer Lifecycle: What do you need before you start?

- What is your product?
- How do you know your product is matching your audience's needs?
- How are you branding and is branding important to the funnel?
- Who in your organization is “picking” the audience and how frequently do you meet to confirm?
- How do you track changes and market size?

Prospects and Leads: Converting Unknown to Known

- How are you finding people?
- Do you purchase lists and does it work?
- How much data are you asking for? Why?
- Where are you getting the names? Tactics discussion.
- Are you developing different audiences for different products? How is that going.
- Are you worried about the upcoming audience? What tactics are you using to find and convert them?

Now you have them:

- What is next once you have a lead/prospect?
- How are you using content to engage your reader?

New Subscriptions Customers: Monetizing Prospects and Leads

- What channels are performing well for you? Year 1 vs year 5
- How do you avoid burning your limited audience?
- Are you “just” selling subscriptions....have you moved on to other products? IF so, what are those products?
 - Events
 - Awards & Recognition
 - Newsletters
 - Vertical
 - Data
- When you run into pitfalls – what typically accounts for them?

Retention: How to keep your most valuable customers!

- How are you engaging and not forgetting about your current audience?
- When do you begin efforts?
- What channels are you using?
 - Have you done in-person engagement?
- Have you thought about experiences, branded products, gift-cards? Why, cost to acquire a new subscriber is more expensive than the above
- How do you surprise your audience and delight them?
- How has autopay impacted your business.

- How are you taking those that don't retain – and learning from them?

Closing Thoughts

- If you were to set-up your own content / publication product, what would you do differently from the start?
- What are the VIP KPI's to gauge success?
- If you could give one success story or one tip to the audience, what would it be?

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Appendix



Hi - thank you so much for being an Axios reader.

In order to better serve you (and to keep all of our newsletters free of charge), I'm hoping you'll take less than five minutes to fill out our end of year subscriber survey. It's very short and [can be found here](#)

Thanks for helping out and for your continued readership,
- Mike

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Axios, 3100 Clarendon Blvd, Suite 1300, Arlington VA 22201

Axios Survey

AXIOS Audience Survey – Q4'18

How often do you open Axios newsletters?

- Daily
- Several times a week
- Weekly
- A few times a month
- Occasionally / rarely

Which of the following best describes your current industry? Select all that apply.

- Agriculture, Forestry, Fishing and Hunting
- Arts, Entertainment, and Recreation
- Banking, Insurance and Financial Services
- College, University, and Adult Education
- Construction
- Consulting
- Government Lobbying
- Government and Public Administration
- Health Care and Social Assistance
- Homemaker
- Hotel and Food Services
- Information Technology
- Investing (Private Equity, Venture Capital, Hedge Funds)
- Legal Services
- Media, Publishing and Broadcasting
- Other Industry
- Military
- Other Manufacturing
- Primary/Secondary (K-12) Education
- Real Estate, Rental and Leasing
- Religious
- Retail
- Retired
- Scientific or Technical Services
- Student
- Telecommunications
- Transportation and Warehousing
- Utilities
- Wholesale
- Not Currently Working

Axios Survey (con't)

Do you currently work in government?

- Yes
- No

Prev

Next

What best describes your job level?

- Entry level
- Mid level
- Manager
- Director/VP
- Executive
- CEO and/or Founder
- Other (please specify)

What is the approximate number of employees of your company?

- 1 - 49
- 50 - 999
- 1,000 - 4,999
- 5,000 or more

Do you make key decisions at work?

- Routinely
- Sometimes
- Rarely
- Never

How important is Axios to your job?

- Extremely relevant, I can't do my job without it
- Very relevant
- Somewhat relevant
- Not so relevant
- Not at all, I'm just personally interested

Axios Survey (con't)

How much total combined money did all members of your HOUSEHOLD earn last year?

- Less than \$50,000
- \$50,000 - \$99,999
- \$100,000 - \$149,999
- \$150,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000 - \$499,999
- \$500,000+

What is your household net worth, including all investable assets?

- Less than \$50,000
- \$50,000 - \$199,999
- \$200,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 - \$4,999,999
- \$5,000,000+

What is the highest level of education you have achieved?

- Less than high school
- High school graduate
- Associate's and/or Bachelor's degree
- Bachelor's degree
- Master's degree
- Doctoral or Professional degree

What is your age?

- <18 years old
- 18-24 years old
- 25-34 years old
- 35-44 years old
- 45-54 years old
- 55-64 years old
- 65+ years old

What is your gender identity?

- Male
- Female
- Non-binary or gender non-conforming
- Prefer to self describe

Thanks for taking the time to answer our survey! At Axios, we're constantly working to create a great experience for our audience and we'd love to know more. Would you be open to talking to one of us for 30 minutes or answering a few more questions at a later date?

- Yes, I am interested!
- No, thanks.

Hi – This is Mike Allen, Co-founder and Executive Editor of Axios. We're so grateful for your readership and hope you'll check out all of our newsletters at signup.axios.com.

Done

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Channel Sources for Crain's

Crain Audience Development

10/30/18

Channel Makeup & CPO

- Looking at all Crain brands, 68% of the customer base are renewals

SOURCE	% of Total
G-Auto Renew	42%
R-Renewals	26%
W-Web	11%
0-Direct mail	6%
S-Site License	3%
X-Paywall	3%
H-Group	2%
E-Email	2%
A-Agency	2%
6-Misc/Vol	1%
8-Conv.	1%
N-Short-Term	0%
Q-Event subs	0%
7-Telemarketing	0%
K-Social media	0%
4-Insert cards	0%

- Telemarketing & direct mail are not profitable in year 1

CHANNEL	CONV %	CPO
Social (organic)	0.02%	\$0.00
Web (subscribe page)	5.00%	\$0.00
Paywall	1%-5%	\$0.00
Email (Journeys)	0.97%	\$0.04
Email (Total)	0.06%	\$0.94
Digital House Ads	0.00%	\$1.06
Group sales/site license	1.42%	\$3.67
Retargeting - general	0.02%	\$19.84
Retargeting - on-site	0.68%	\$29.28
Telemarketing total	1.28%	\$73.99
Direct mail (average)	0.59%	\$112.82

Acquisition Programs

- Direct mail
- Email – monthly offers & automated campaigns
- 3rd party retargeting to users who hit web site & paywall
- Telemarketing to expires outside renewal series
- Social media boosting & offers
- Digital house ads
- Print house ads & insert cards don't perform well

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Acquisition Channels

What's Working?

Subject Line Test – Use of Parentheses

(24% off) when you join this Memorial Day!

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Open Rate: 13.3%
Total Opens: 4,446

Open Rate: 12.8%
Total Opens: 4,275


Button Test – Subscribe vs. Learn More

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CTR: 2.30%
Revenue: \$1,449.00

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Revenue: \$468.00

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10 Subscriptions
CTR: 2.30%
Revenue: \$472.00

Percent Off vs. Dollar Off



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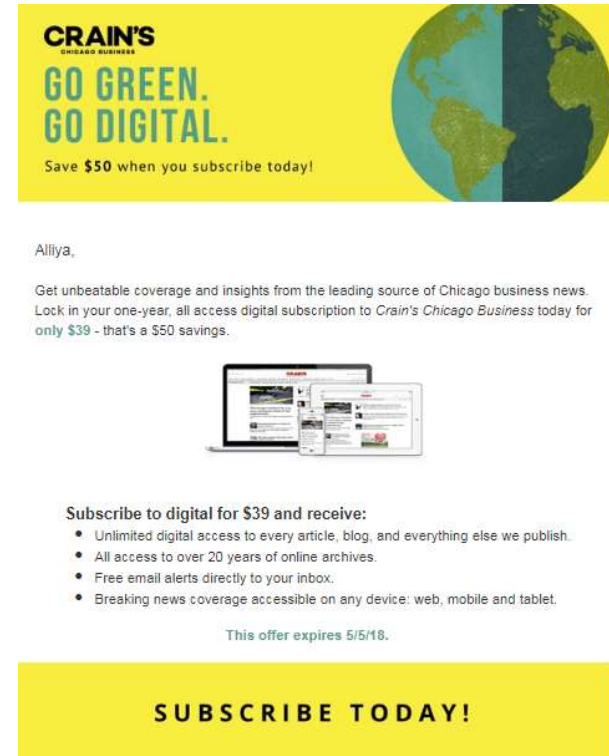
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Revenue: \$1,482.00

\$50 off
25 subscriptions
Revenue: \$975.00


Retargeting Creative Samples & Results

Impressions	Conversions	Conv. Rate	Revenue	Costs	CPO	P&L per sub
11,752,008	1,795	0.02%	\$206,226.03	\$41,245.21	\$22.98	\$91.91

- Retargeting is running for 9 Crain publications
- Sites our ads have appeared on
 - MSN.com
 - Yahoo.com
 - Weather.com
 - Zillow.com
 - Linkedin.com
 - CBSnews.com
 - Forbes.com
 - Ebay.com



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Social Media – What’s Working?

- Paying to boost content – **9x the reach** of organic posts
- Partnering more with editorial and digital via biweekly meetings
- Testing paid social campaigns with agency
 - Targeting specific job titles & industry on LinkedIn, Facebook and Instagram
 - Better response from Facebook
 - Still trying to determine long-term value



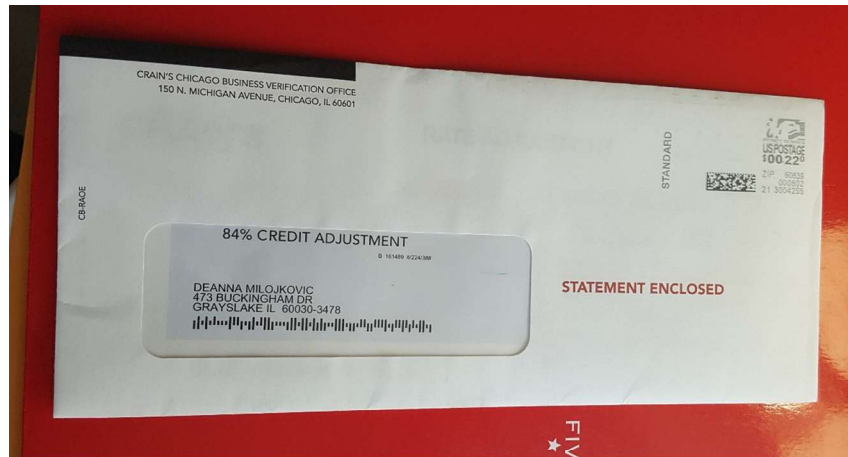
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Direct Mail – What’s Working?

- Lower price always wins
- Statement Enclosed in red on outer envelope



Note: these are small lifts on already small relative response rates. E.g. 0.82% vs. 0.64%.