

CRAIN

Innovation

& Audience Development


Session 7

June 29, 2019

Highlights of What We Learned

1. Think about new products –
 - Educational Certifications
 - Incorporating data into articles to drive awareness of the value of list products
 - Starting or growing a data products to allow readers deeper accessibility to information that they can customize for their “job(s) to be done.”; ensure inclusion of insights. Information can be overwhelming. Actionable insights can used, remembered and drive loyalty.
2. Test, test, test all channels.
3. [Copyright Clearance Center](#) can be a good source of ancillary income. Check it out.
4. We didn't explore, but should consider AI, Over the Top (OTT), IoT, Augmented Reality and how it will impact products, marketing, customer experiences and expectations.
 - Think about the future of storytelling. We didn't get a chance to discuss it, but it'll be here sooner than we think. Explore more [here](#).
 - Consider the impact of potential job pools and skills/education level required to manage the media business of the future. Explore [here](#).
5. Innovation can be on the cost and revenue side so don't discount even little changes in process, people or technology that could drive broader ROI.

About 3,630,000,000 results

 **in·no·va·tion**
/ˌɪnəˈvāSH(ə)n/

noun
noun: **innovation**

the action or process of innovating.
synonyms: change, alteration, revolution, upheaval, transformation, metamorphosis, reorganization, restructuring, rearrangement, recasting, remodelling, renovation, restyling, variation; [More](#)

- a new method, idea, product, etc.
plural noun: **innovations**
"technological innovations designed to save energy"


Origin

LATIN innovare → **LATIN** innovatio
ENGLISH innovate → **innovation**
late Middle English

late Middle English: from Latin *innovatio(n-)*, from the verb *innovare* (see [innovate](#)).


Translate innovation to

Use over time for: innovation



Year	Mentions (approximate)
1800	Low
1850	Low
1900	Low
1950	Low
2000	High
2010	Very High

About 3,630,000,000 results

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Use over time for: innovation



WIKIPEDIA

The Free Encyclopedia

- **Innovation** in its modern meaning is "a new idea, creative thoughts, new imaginations in form of device or method".^[1] Innovation is often also viewed as the application of better solutions that meet new requirements, **unarticulated** needs, or existing market needs.^[2] Such innovation takes place through the provision of more –

effective products, processes, services, technologies, or business models that are made available to markets, governments and society.

innovation

The process of translating an idea or invention into a good or service that creates value or for which customers will ...



BusinessDictionary



PAY!

To be called an innovation, an idea must be **replicable** at an **economical cost** and **must satisfy a specific need**. Innovation involves deliberate application of information, imagination and initiative in deriving greater or different values from resources, and includes all processes by which new ideas are generated and converted into **useful products**. In business, innovation often results when **ideas** are **applied by the company** in order to further satisfy the **needs** and **expectations** of the customers.

Today We Explore ...

- Innovations in Audience Development to drive conversions – to register, to pay, to capture data, to develop new products/service.
- Success/Challenges within & outside traditional B2B media.
- Technology, process, people, partnerships.

More Importantly ...

- We inspire each other.
- This is a conversation! We are here to inspire each other. Please join at will.
- All ideas will be captured and shared.

Panelists



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YOU

Ask the Audience

Name Your Biggest Challenge



Ask the Audience

What keeps you up at night?

Revenue growth

Lack of resources

Profitability

workload

Getting IT right

Subscription growth

Not solving for existing issues

Discovery channel

technology platform choices

Sales & profits

Staying ahead of the curve

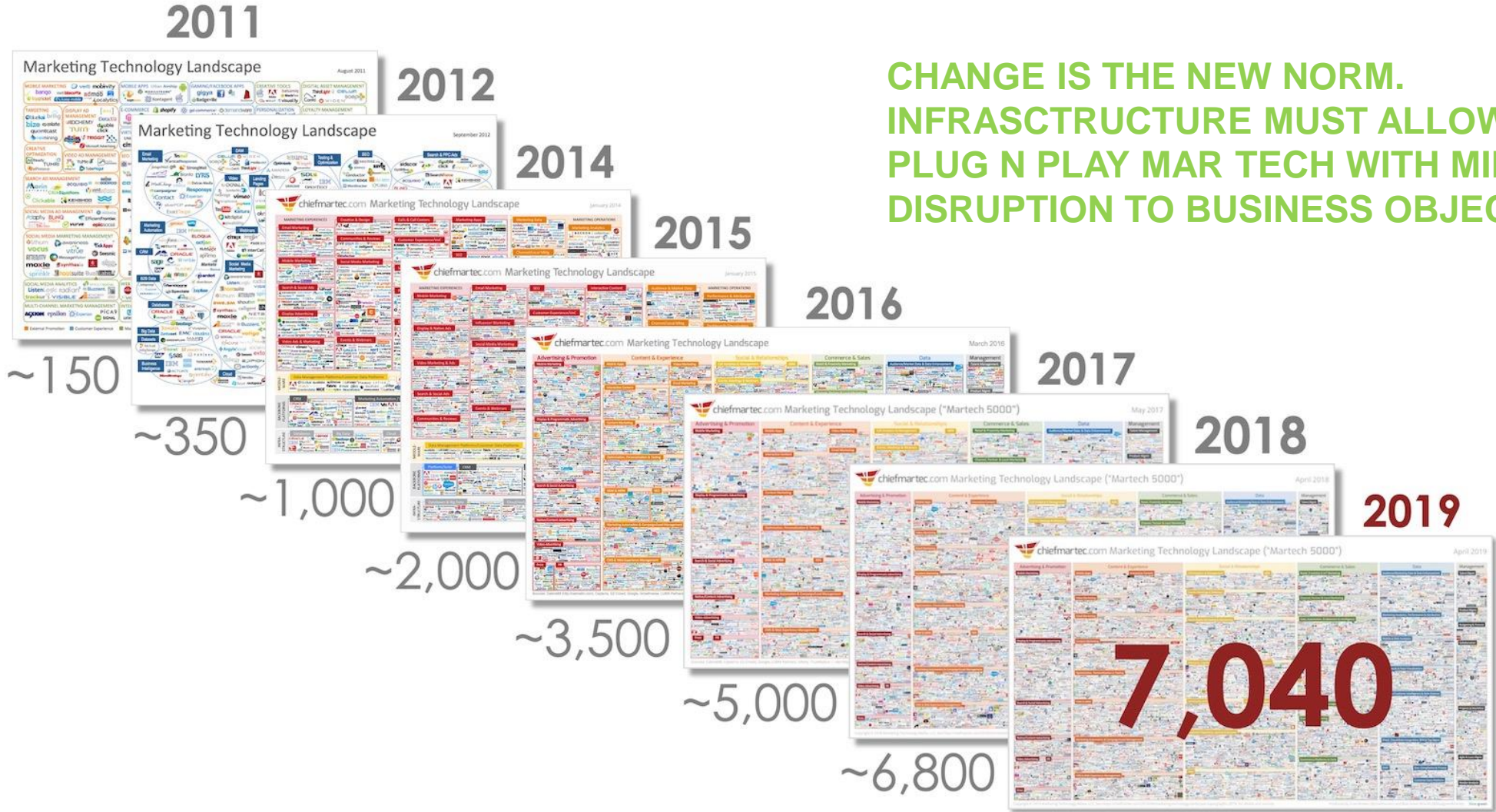
People not being on the bus/having same goal

Finding the right partners

Factors to Consider to Align Innovation



Dealing with Exploding Marketing Technology



Understanding the Worth of the Database ... and what you need to make it more valuable

This is an example

Data Point	Function	Product	Channel Source	Campaign	Segment	Other	Score (per data point)	Score (per data type)
Email Address	Site Access; Newsletter	Research; Display Ad, Subscription Upsell	Web, Email	Millennial July 4th	A		25	5
Demographic Name, Title, Job Function, Address, Phone, etc.	Site Access, Engagement	Research, Display Ad, Event Speaker, Event Attendee	Direct Mail, Call Center Outreach,	Requal - September	B		5	5
Lifestyle Baby Boomers, Gen-Xers, or Millennials, home owner		Display Ad – Print Only	3 rd Party Decalred	Secretary Day	C		30	20
Firmographic Company Name, Company Address, Company Industry, Company Phone, Company size		Research, Display Ad, Sponsorship,	Web, Email	Group Subs – 1 st touch	D		10	10
Technographic Technology Company or person uses		Cross-Brand Display; cross brand subscription	Social Email	iPad Fame	E		20	15
Behavioral or Activity Actions person/company has taken	Login; Click, Open; Read		Web, Email	Subscriber Engagement	F		25	20
Transactional Products or Service Purchase or Interactions	Newsletter Opt- in; Subscription or Event Purchase		Event Attendee, subscriber	Maximum Air Event	G		15	15

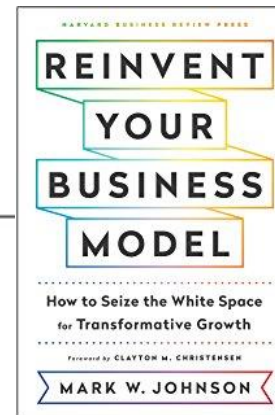
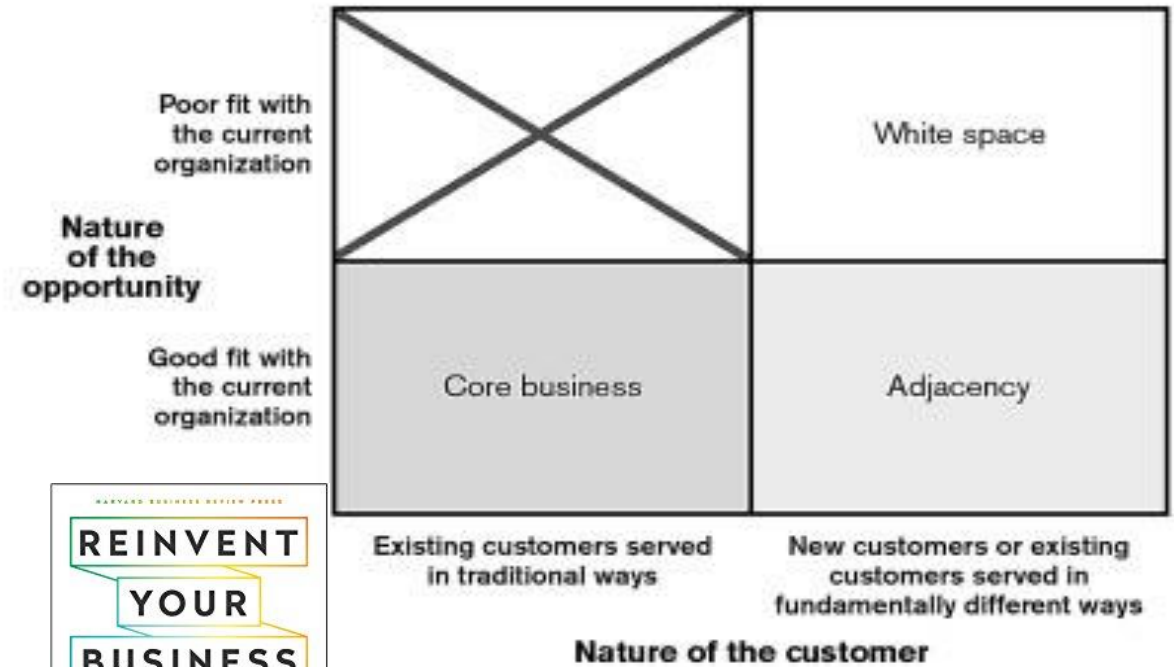
Building a Strong Foundation – the Media Engine

- Define the value your products and services provide to your customers and develop your team and processes to service the core business
- As new opportunities come, evaluate them against the core business so you don't disrupt revenue
- Then focus on Adjacency and White Space opportunities

...disruption always grows markets, even as it reconfigures business models.

– Scott Anthony, HBR

Defining the white space



Mark W. Johnson

FOUNDATIONAL

Currently in the Works





Innovations & Audience

Florida Trend

By: Bernadette Pace, June 29, 2019

Florida Trend Overview

- Florida Trend is Florida's premier business magazine and has been publishing since 1958. For over 60 years, the magazine has reported on the people and issues that have defined Florida and shaped its future. The magazine and its website offer regionally-based stories and reporting with statewide impact. Florida Trend's mix of local color and thorough, hard-hitting investigative journalism is recognized each year with regional and national awards for editorial excellence.
- With its history and unique perspective, Florida Trend has made itself indispensable to Florida's business community. And we remain committed to providing the best, forward-looking in-depth reporting on Florida available anywhere.
- Striving to grow a strong, loyal subscriber base with long-term value, Florida Trend maintains an average Circulation of over 53,000 comprising of a mix of 66% paid and 34% non-paid/controlled.
- Florida Trend also produces 4 additional annual issues and 7 e-newsletters



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Florida Trend's Direct Mail

- ▶ **Direct mail continues to be a viable source for additional paid subscriptions**

TEST TEST TEST

- 1. We are testing package creative with some success, scaling down to a smaller and less expensive outer, along with adding a lift note has shown promising results**
- 2. Drive to web- "For faster service order at www.floridatrend.com/secureorder/ delivered faster, online paid-with-credit card orders.**
- 3. Testing Wiland Cooperative Database- with detailed information on virtually every US consumer/household, Wiland models leverage data resources to help publishers find new subscribers by analyzing independent variables that connect diverse transactional data points across multiple spending categories in their Cooperative Database to match publishers audience. (info@Wiland.com)**
- 4. Abacus, I-Behavior, Alliant and Datalogix are some other cooperative databases publishers can try**

Florida Trend Sample Direct Mail

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005	MONTHLY COVERAGE FOR SIX REGIONS AROUND THE STATE Miami-Dade, Southeast, Southwest, Central, Northeast, Northwest	Included
006	Florida Trend 350 The Top Public & Private Companies in Florida	Included
007	BEST COMPANIES TO WORK FOR issue The best employers in Florida, as rated by their employees	Included
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001 ANNUAL SUBSCRIPTION at 83% OFF the cover price	Included
002 FREE eBook: 2020 BOOK OF LISTS Email address must be provided for delivery	FREE GIFT
003 ECONOMIC YEARBOOK issue	Included
004 EXTRA BONUS ISSUE: FLORIDA 500 Florida's Most Influential Business Leaders	Included
005 MONTHLY COVERAGE FOR SIX REGIONS AROUND THE STATE Miami-Dade, Southeast, Southwest, Central, Northeast, Northwest	Included
006 Florida Trend 350 The Top Public & Private Companies in Florida	Included
007 BEST COMPANIES TO WORK FOR issue The best employers in Florida, as rated by their employees	Included
008 BONUS: Florida Trend's DAILY PULSE Our morning briefing delivered direct to your smartphone or inbox	Included

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Control

Test

Florida Trend's Direct Mail Ideas

- ▶ **Test credit card option**
- ▶ **Use drive-to-web URLs**
- ▶ **Extra incentives for web orders can work (digital premiums, discounts coupons)**
- ▶ **Auto Renew copy – works best if presented as a benefit to subscribers**
- ▶ **Follow-up emails post-direct mail drop**
- ▶ **Add follow-up multi buyer mailings**
- ▶ **Mail credit cancels, bad pay lists, and mass cancels- especially if they are prior Auto Renew subscribers (serve a hard offer)**
- ▶ **Add payment enclosed option to risk-free packages. Helps to get cash up front.**
- ▶ **Mail expires- Welcome Back and We Want You back Packages perform well.**
- ▶ **Test 2 or 3year terms. Best Deal offer works well.**
- ▶ **Test Shipping and handling fee for revenue boost**
- ▶ **Consider audience when testing premiums or e-premiums**
- ▶ **Promote milestones/anniversaries (“20th year or issue”)**
- ▶ **Steal from other mailers as much as you can, as often as you can, and test!**

Florida Trend's Business Gift Partnership

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- ▶ Help your partners build their brand, while you build yours.
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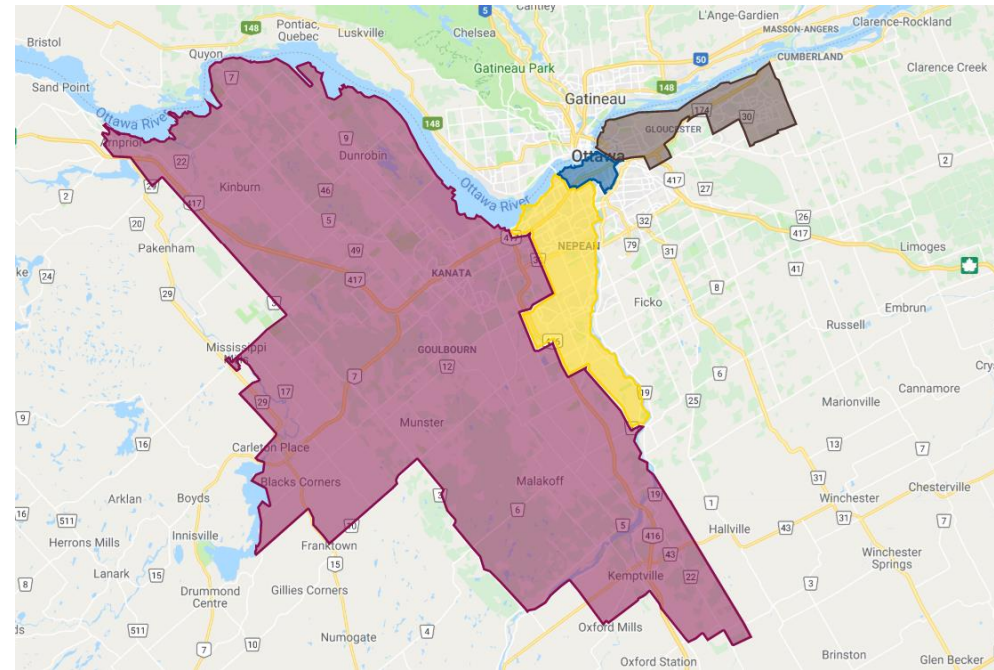
Controlled circulation

- OBJ is 23 years old
- Controlled circulation transitioning to hybrid of paid and complimentary distribution
- Print: History of outdoor boxes, indoor racks & office delivery
- No digital paywall (for now)
- E-mail newsletters



OBJ newsmagazine: 100% reach

- How many businesses does OBJ reach?
All of them.



New partnerships + MRR deliveries

- New racks in high-traffic, high-profile retailers with business clientele
- Self-serve e-commerce option for office delivery – third-party platform eliminates many pain points



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OTTAWA BUSINESS JOURNAL



Newsmagazine



Website



Social Media



Video



Events



Marketing

Email newsletters

- Monthly subscriber draws
- Audience segmentation



Video

- New channels, new revenue opportunities

TECHOPIA LIVE: REDUCING 'THREAT SURFACE'



As fears of **cyber threats** spread, an Ottawa-based company is finding opportunities in alerting small and medium-sized businesses to vulnerabilities in their systems. **Techopia Live** sat down with **Field Effect Software** this week to hear about what's fueling growth for the burgeoning local startup. [Read more.](#)

Upcoming opportunities

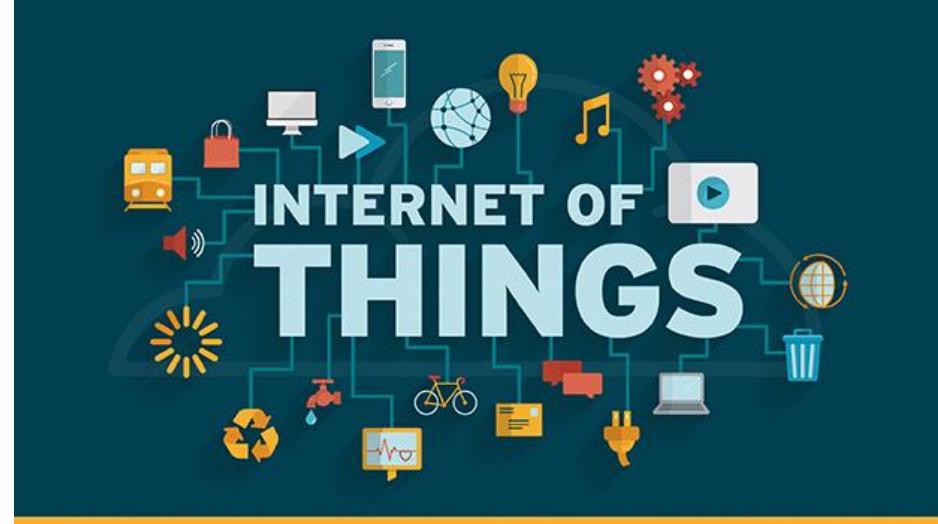
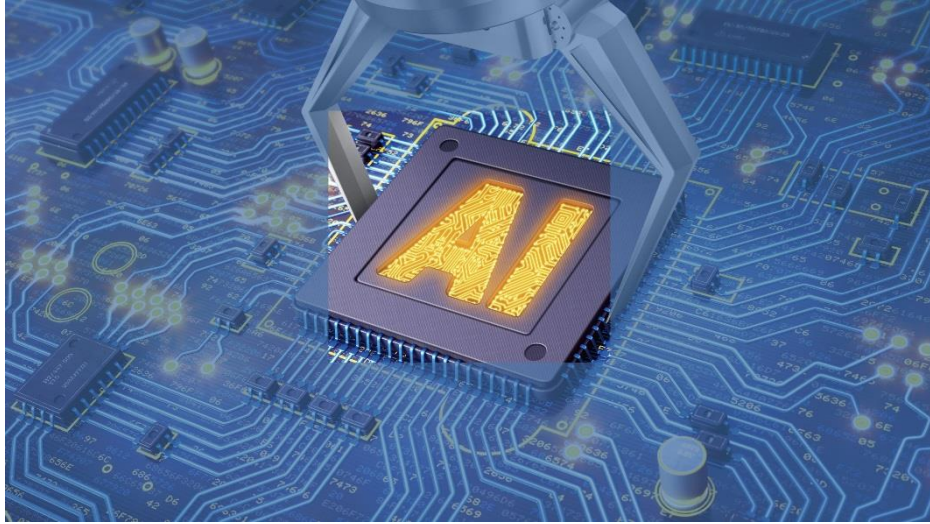
- Premium digital content
- Further newsletter database segmentation
- More industry specific e-newsletters
- More targeted (and hopefully relevant) ads



Florida Trend's Upcoming Opportunities

- **Monetize destination lifestyle**
- **Exclusive briefs, exclusives, conferences, video series from management and influentials**
- **Branded newsletters with targeted focus for advertisers**
- **College/student campus distribution**
- **Refresh and improve format, content and marketing of annuals for advertisers and consumers - Florida Small Business/Next Magazine/Florida 500/Business Florida**

What's Next



Voice Assistants & Robots



Augmented Reality



For Reference

- <https://innovation.media/magazines/the-innovation-in-media-2019-2020-world-report-is-here>
- <https://innovation.media/newswheel/newspapers-report-2018-newsweek/choose-your-tech-innovations-in-technology-to-strengthen-your-digital-media-brand>
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