FT FINANCIAL TIMES

Why and how we shifted our cancellation flow to online

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27 | 4 | 21

Today’s focus

- Why we built an online cancellation journey
- The challenge
- The solution
- Learning
- What next?

Moving our cancellation journey online was motivated by customer experience with a focus on retention management

- Account management - specifically online cancellation - was consistently one of the highest drivers of a negative feedback score from subscribers
- Cancellation required contacting Customer Care - no online function, (unless on a trial)
- Frustrated subscribers would enter into agent conversations - poor foundation to engage them in a ‘save conversation’
- Negatively impacting retention of subscribers whom we could have moved onto the right product and price

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“

Make it easier to cancel subscription online. I totally get that you want to improve customer retention by making it nigh on impossible to leave but that only makes customers who leave never want to come back

Anonymous, FT digital subscriber, 2019

FT

“

Make it easier to unsubscribe. Any online service that makes it difficult to unsubscribe isn’t worth subscribing to

Anonymous, FT digital subscriber, 2019

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Recognised that there was a commercial opportunity in building a frictionless account management function

- Our premium journalism was not matched by a premium subscription management service online - misaligned to our values

- Hypothesised that doing the right thing for our subscribers - would present a retention opportunity
  - E.g. a proportion of subscribers just want to cancel - make it easy for them to free up time for the in depth conversations other subscribers need
  - Support more seamless fulfilment of regular marketing programmes

- Technical solution that was flexible enough to respond to our changing needs
  - New insight could be applied at a subscriber level (not just product)

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Could we build ‘save me’ journeys that persuaded subscribers to stay even though it would make cancellation easy?

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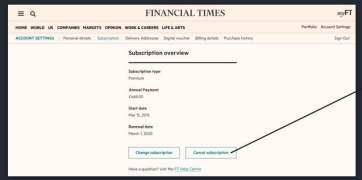
By Spring 2020 all digital subscribers could cancel online - our save me journey aimed to keep them

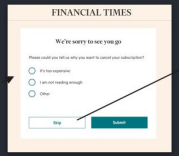
- Initially tested appetite for online cancellation through a ‘smoke screen’ call to action button - did not lead to more cancellation requests, providing reassurance

- Trialists, Standard and Premium subscribers had journeys built around a basic foundation or user experience, with specific save offers to retain them

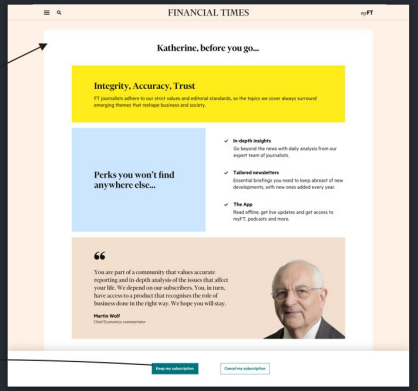
Online cancellation journey



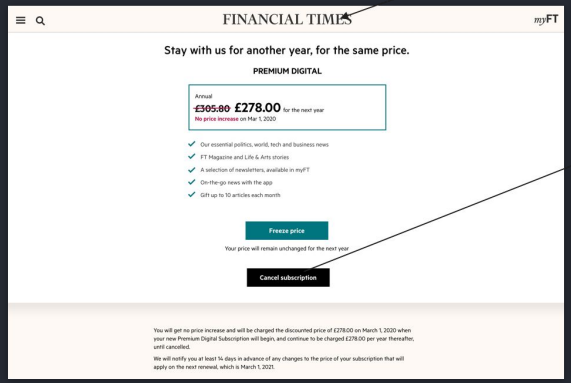
Subscriber clicks cancel subscription

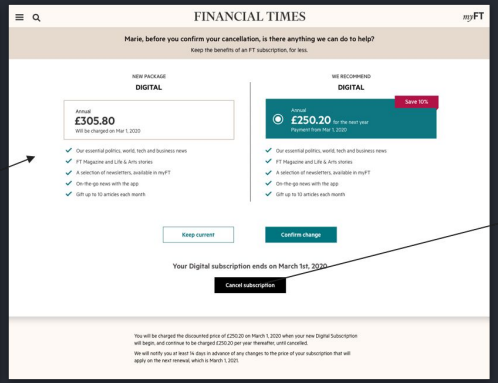


Request cancellation reason

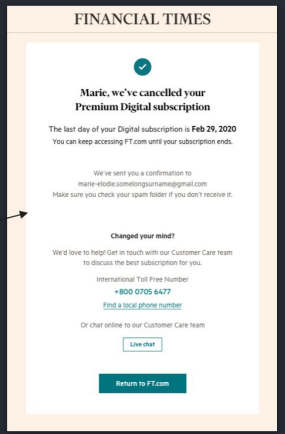


'Fear of missing out' page



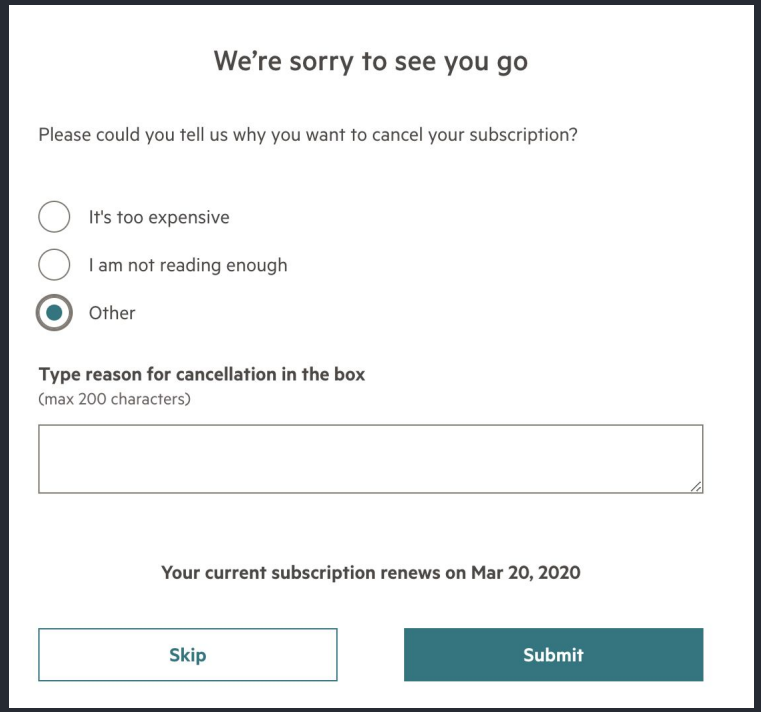


Save offer pages



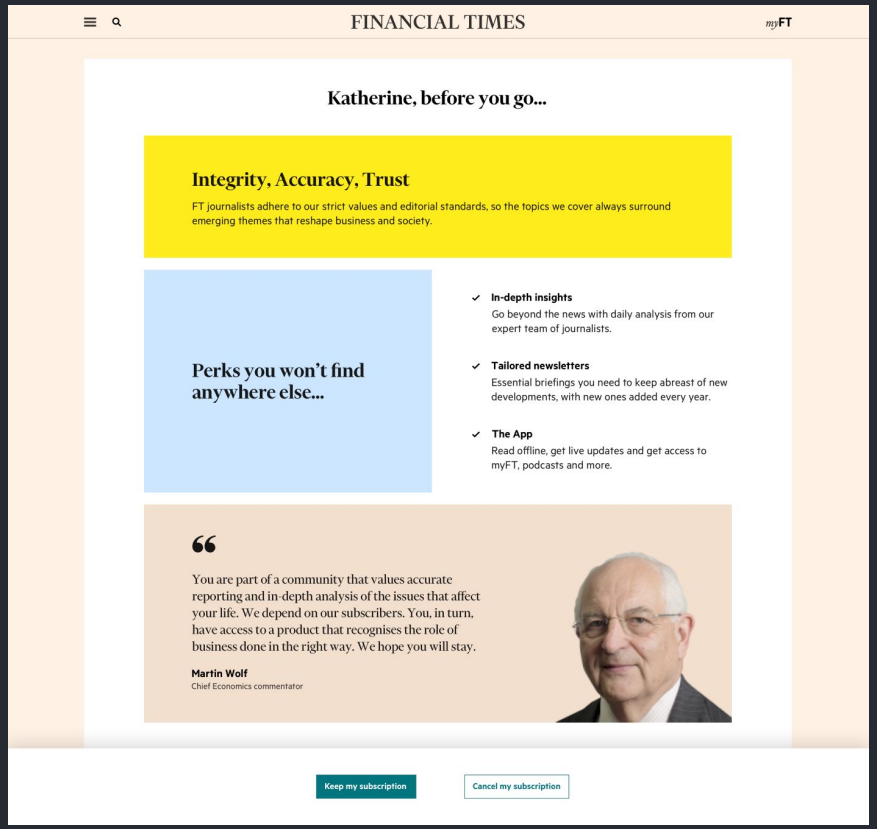
Final confirmation page

Online cancellation journey stages



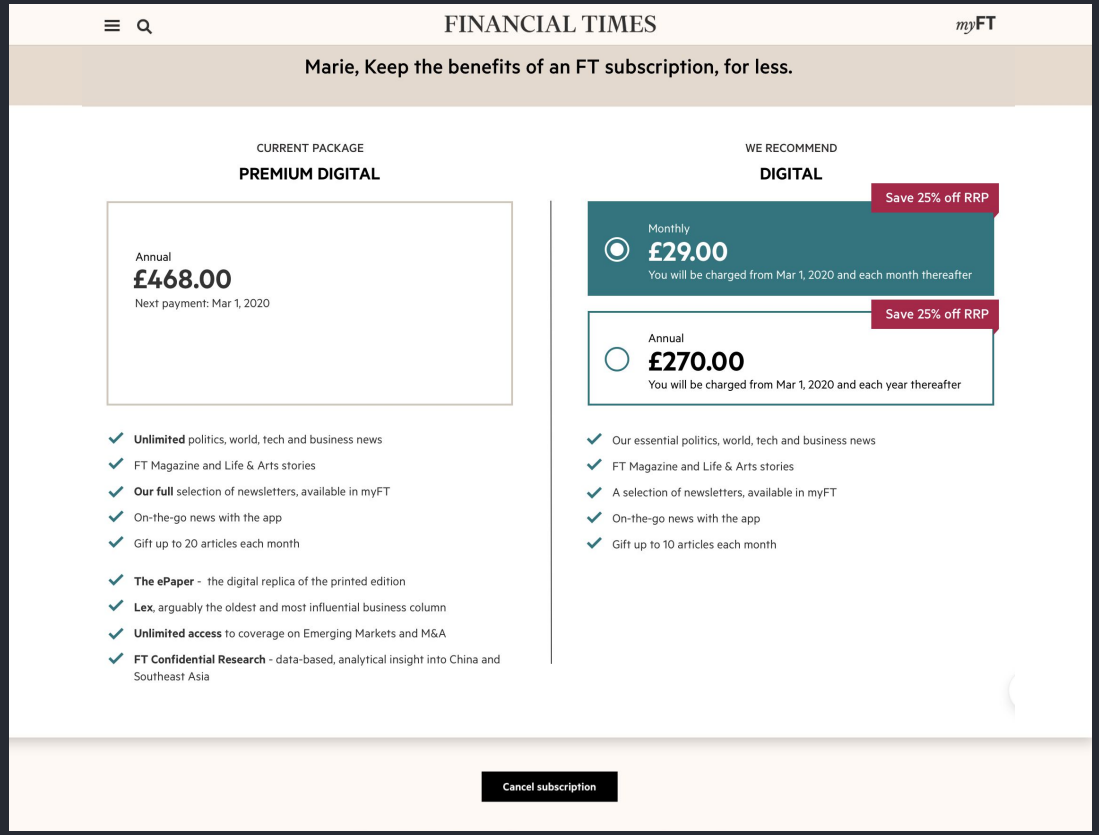
Request cancellation reason

Online cancellation journey stages



'Fear of missing out' (FOMO) page

Online cancellation journey stages



Offer page example

What was the business impact of the online cancellation journey?

CANCELLATIONS

No negative impact on cancellations performance overall

Trial save rate doubled

CONTACTS INTO CUSTOMER CARE

Now handle 25% of cancellation requests, with ability to have more in depth conversations

LIFETIME VALUE (LTV)

Starting to understand the LTV dynamic across channels - our guiding metric

CUSTOMER SATISFACTION

Decrease in overall number of feedback responses by 10% in a first quarter

Building a dynamic and personalised Manage my Account platform
Supporting engagement and retention strategies

Key learning

Value reinforcement drives retention

- Knew this was an opportunity from our ‘End of Subscription Year’ campaign which drove a 4 ppts cancellation rate improvement
- Non-personalised page test showed uplift of £1.6m LTV per year through improved save rates

How many articles have you read in the past year?

On average FT subscribers read

652

What new stories and topics most captured your attention?

What did other FT subscribers read in the past year?

What time of day did you look for most of your news?

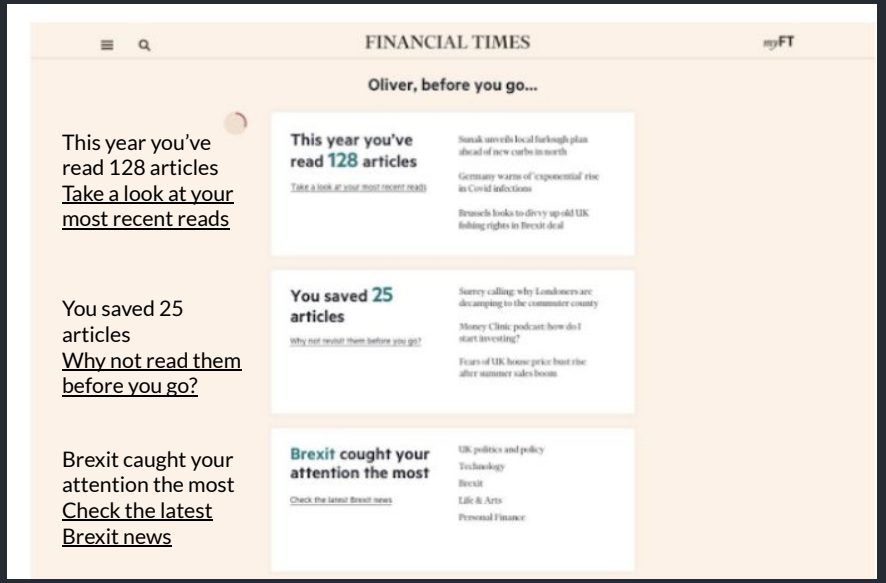
What was your favourite way to read in the past year?

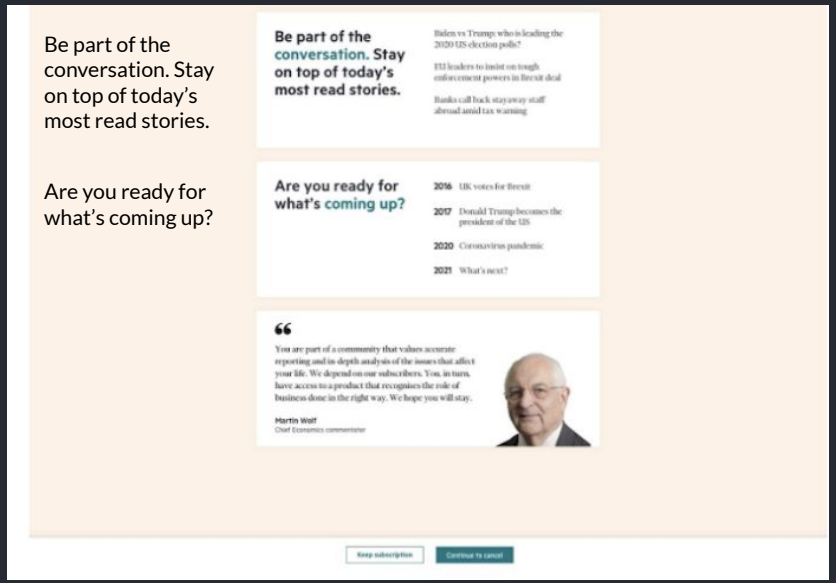
End of Sub Year Campaign (Sent prior to renewal comm)

Key learning

Value reinforcement drives retention

- 2021 : testing a personalised value reinforcement page using individual data to playback engagement





New personalised value reinforcement page in online save me journey

Key learning

- **Cancellation reason is an opportunity for personalisation**
  - Higher save rate for those citing ‘price as a reason to leave vs ‘not reading enough’
  - Dig deeper to understand motivations, to then serve more tailored offer propositions

    - ***How do you use cancellation reason to keep more subscribers through a more personalised offer?***
      - *‘Not reading enough’ could be an opportunity to offer flexibility in term*
      - *‘Don’t need the full breadth of content’ could be an opportunity to serve a lighter content offer*

Key learning

- **Around 15 to 20% of subscribers drop out the cancellation journey**
  - Persuaded to stay vs frustration in journey?
  - A higher proportion of Premium subs go on to cancel compared to Standard subs after drop out - identifies a gap in save strategy

- **Additional offer testing showing positive signs for retention**
  - Currently testing new offers across save me journeys
  - Subscribers being shown a 3rd offer has improved save rate
  - Ensure subscriber feedback is not negative

What next? Part 1

- **Cross functional team working to size and implement the most impactful opportunities of for improving retention through the online save me journey**

  - Reviewing persuasiveness of journey for all save scenarios e.g. how best to suggest annual term through the additional saving, reducing sense of loss for Premium subs downgrading
  - Development of more tailored value reinforcement e.g. 1st year subscribers
  - Testing additional offers in the journey - 3 offer stage process
  - Developing new propositions to reflect unserved audiences
  - Use predictive modelling to optimise pricing / offers
    - Propensity to renew as a data point, for example
    - Evolving to a centralised offer management that informs all channels

What next? Part 2

- **Cross functional team working to size and implement the most impactful opportunities of for improving retention through the online save me journey**

  - Striving for more detailed understanding of subscriber behaviour on retention
    - Impact of device on save performance?
    - Is MMA or Customer Care the best option for specific cohorts? How should we proactively manage this?
  - Integration of learning with complementary retention activity e.g. annual renewal campaign, end of subscription year campaign
  - Longer term positioning of Manage my Account - how does it become a best in class subscription experience based on need?
    - e.g. feedback from user testing has indicated a desire to see usage at any point in time