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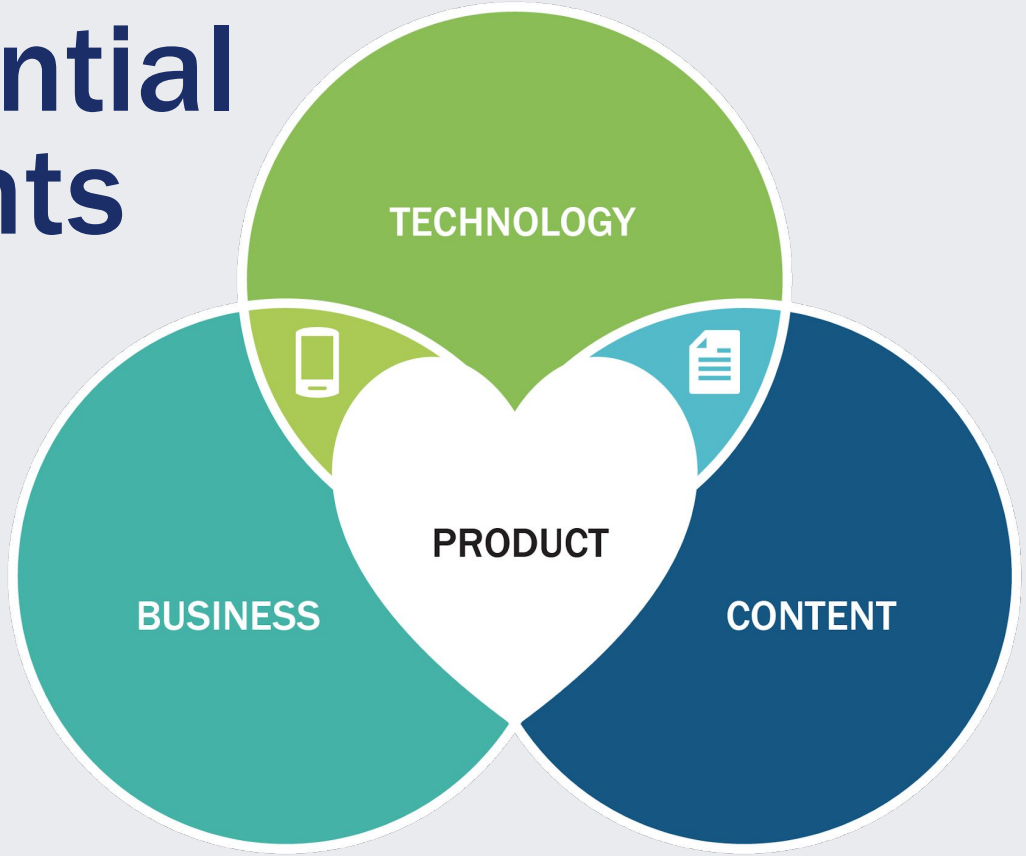
Product
Initiative

What is product?

Reuters Institute annual trends and predictions report found that 93% of leaders felt product was important but less than half felt that the product role was well understood

The essential ingredients



Definition of product is evolving, here's how we see it today

A cross-organisation function,

working closely with editorial and technology,

which balances the consumer experience

with business objectives

What is a ‘product’?

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State of product in the news industry

- Product is the youngest and fastest growing department in news media
  - And this is focused in Europe, U.S., Asia
- The discipline brings the customer experience to the core of the organisation
- Product breaks down traditional department silos
- Product thinking is effective for both existing and new products
- Introducing product thinking is an organisational change and as such, a journey which is ever evolving

Why now?

Fragmentation of digital distribution channels.
+
Digital increasingly becoming future of the news business

↓

Cohesive and consistent customer experience necessary

Interaction with media products has been defined by others such as Netflix and Spotify

↓

Consumer experience for news needs to excel at all levels: look, feel, ease of use, delight

Same # hours each day, more places to spend time

Greater number of subscriber products and services

↓

Capacity to consume and spend has a limit

↓

Need to focus on USP: why consumers do, or would, spend time/money on this product

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What does product do for journalism?

1. **Allows newsrooms to focus on extraordinary journalism**: offering different possibilities of presentation and formats to give maximum impact
2. **Creates an effective feedback loop**: allowing newsrooms to understand *how* consumers are interacting with content
3. **Focuses on the holistic consumer experience**: which makes accessing journalism smoother and faster

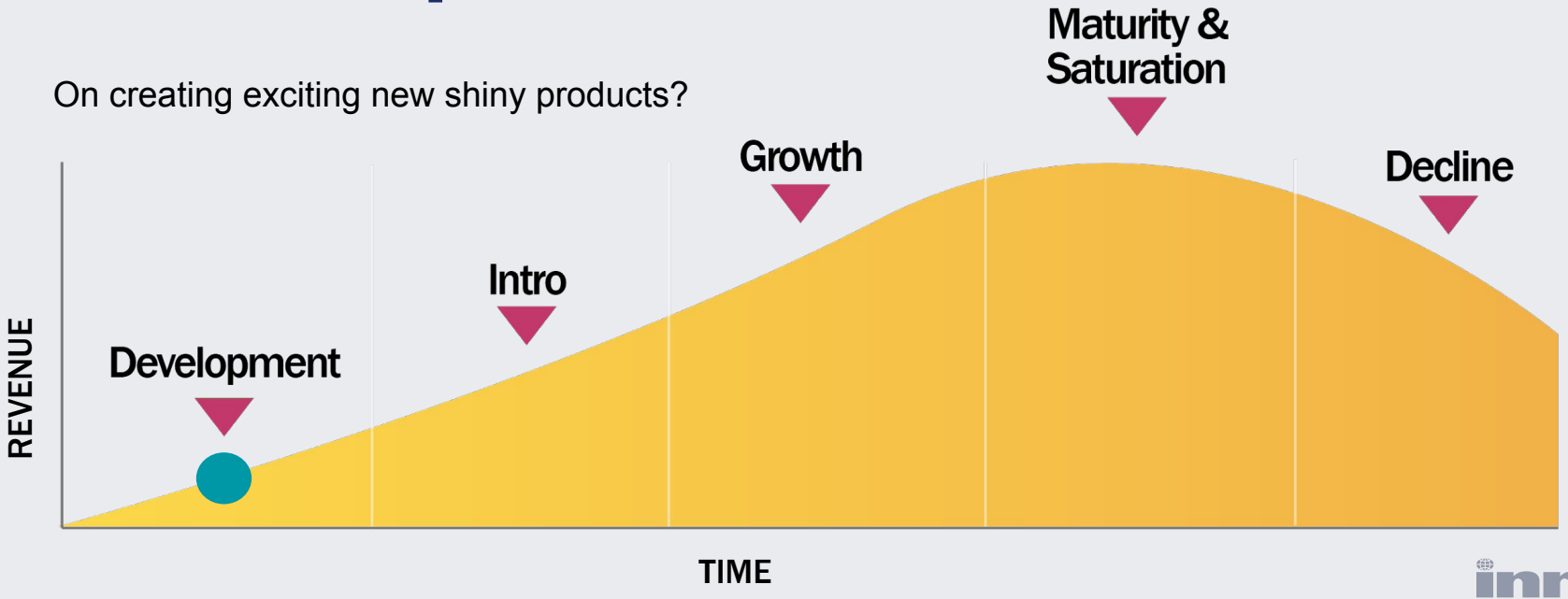
Debunking myths of product

Myth 1: Product is all about developing new products

⇒ majority of time is focused on optimising current products to improve customer experience and reach company goals

Where product teams spend time

On creating exciting new shiny products?



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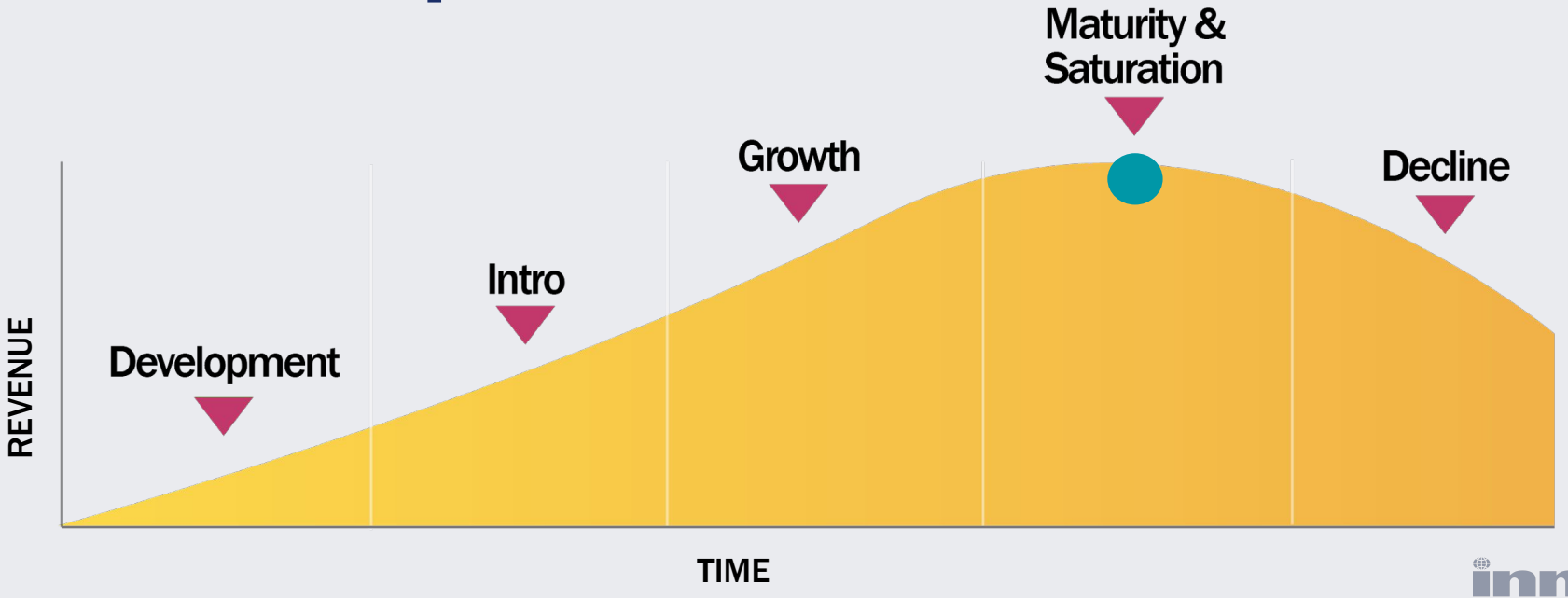
Where product teams spend time

Enhancing and improving current products



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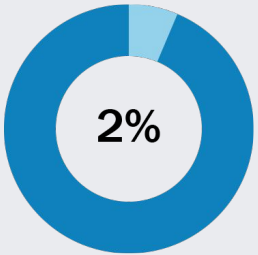
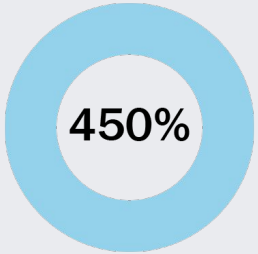
Product as a discipline in news is mostly about improving experiences

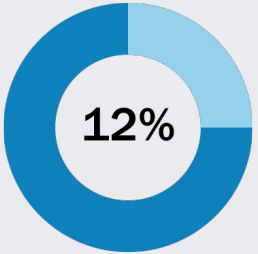
Small tweaks can lead to big things:



The New York Times found that allowing users to login via clicking a link in an email ("magic linking") had a 2% lift in successful logins



The Wall Street Journal was able to increase app downloads by 450% through using link texting for app downloads.



The Telegraph saw when they optimised their homepage speed (going from 9 seconds to load to 5.5 seconds) and had a 12% increase in pageviews from subscribers.

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Debunking myths of product

Myth 1: Product is all about developing new products

⇒ majority of time is focused on optimising current products to improve customer experience and reach company goals

Myth 2: Product is a standalone function

⇒ it is the glue that brings business and customer experience together

The stakeholders

Debunking myths of product

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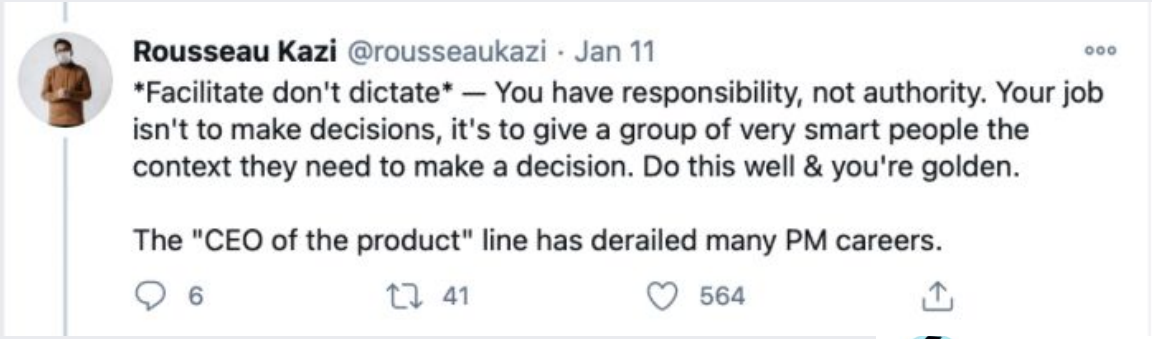
Myth 2: Product is a standalone function

⇒ it is the glue that brings business and customer experience together

Myth 3: Product makes the decisions

⇒ Product teams influence, educate and inform, helping other departments to come to mutually beneficial, often creative solutions to customer problems

Product often does not ‘own’ or make final decisions



Product within the organisation structure

There are many ways of structuring product due to the number of interdependencies

Media organizations are at different "product expertise" stages

No product team; no proper product and innovation processes; very little customer focus

Some product people and experiments, but no high level buy-in and lack of resources, processes and KPI

Product team and processes exist and function; but often isolated or in competition with legacy parts of the organization

Product has a seat at the table at C-Level; User-centric product processes and KPI set tone for the whole organization

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Just one thing ...

Culture EATS strategy for breakfast

Or, in this case: **STRUCTURE**

These are easy to write on a powerpoint, but real life implementation is complex

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What is a ‘product’?

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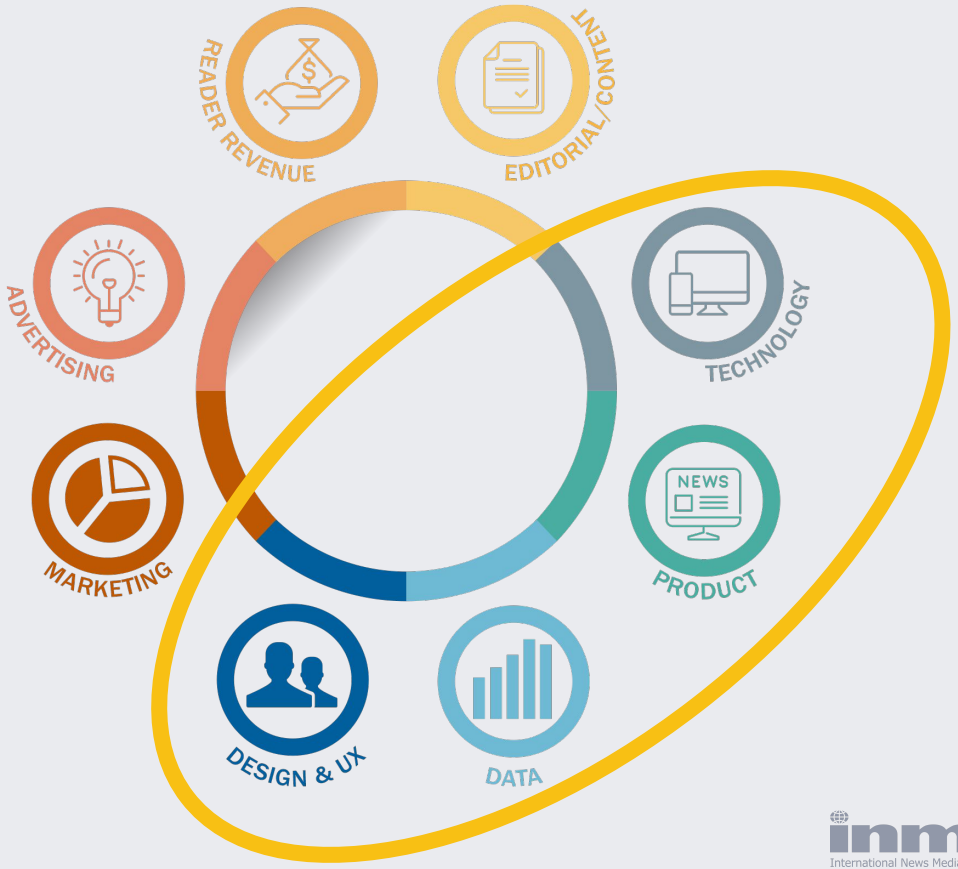
Common grouping 1:

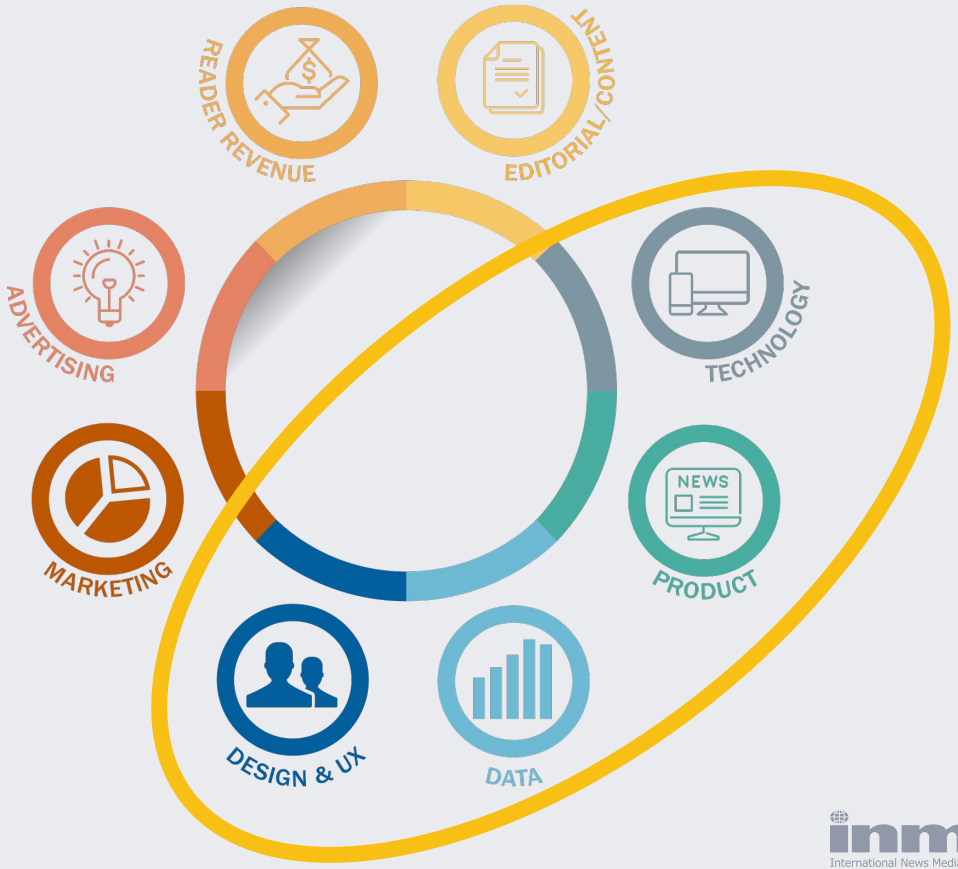
Consumer-facing products/platforms



Team structure

is often organised by platform

- PM Mobile Apps
- PM Web
- PM News-letters



Common grouping 2:

by enabling processes and/or internal tools

Team structure

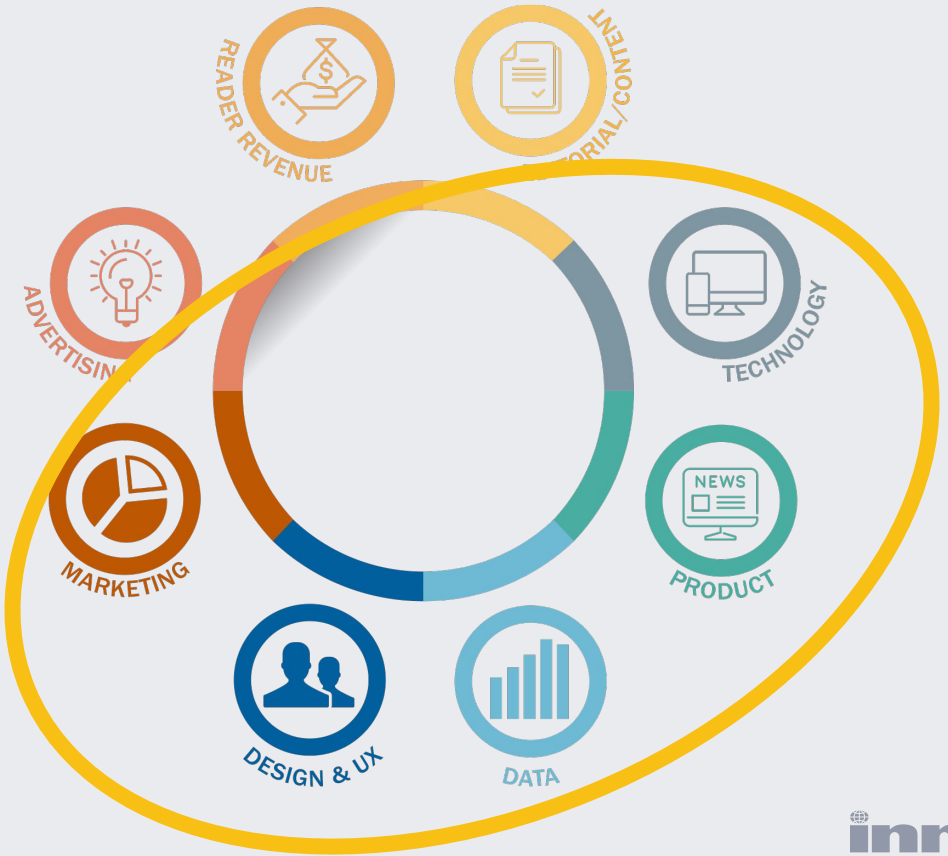
is often organised by expertise and relevant touchpoints

e.g. paywall experiences

Team structure

is often organised by expertise and relevant touchpoints

e.g. checkout experience



Team structure

is often organised by expertise

e.g. CMS

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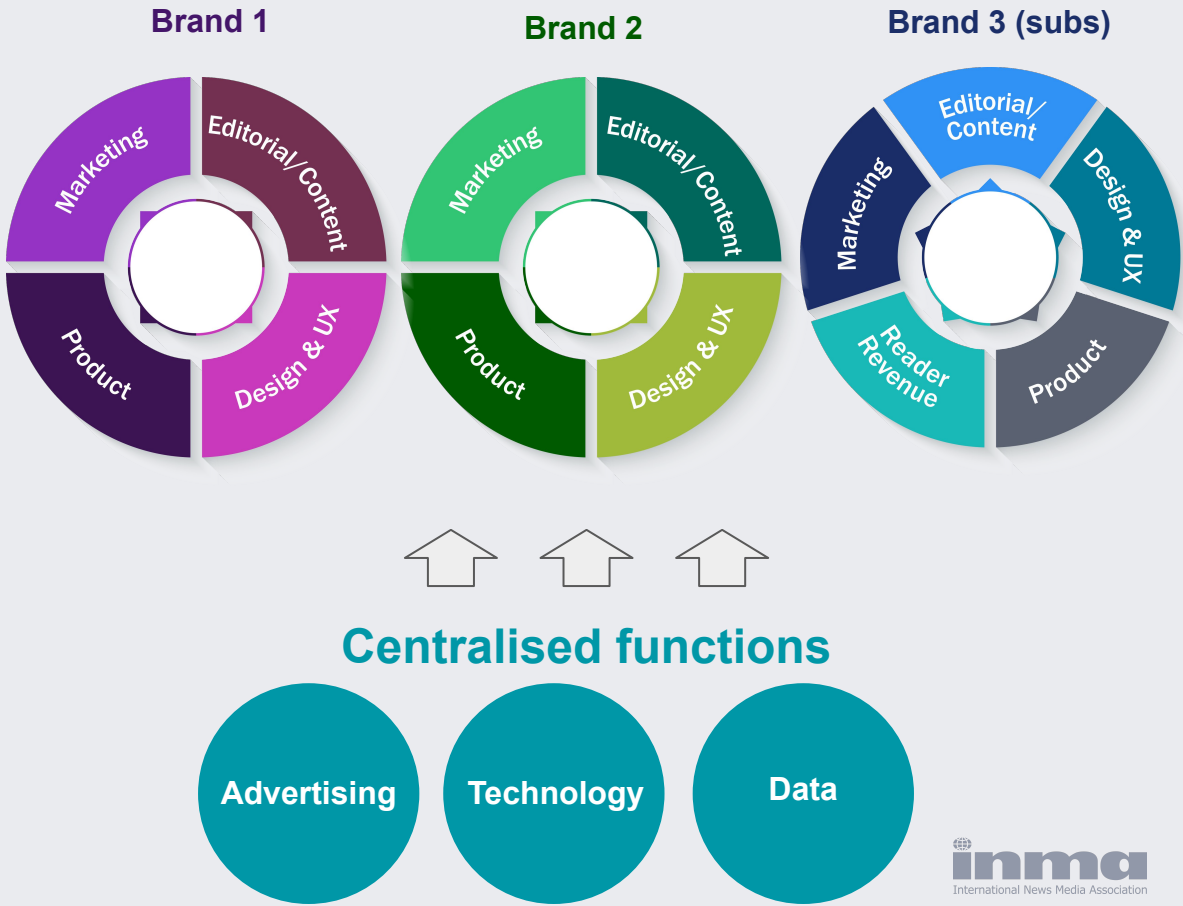
Common grouping 3

by brand/
publication types



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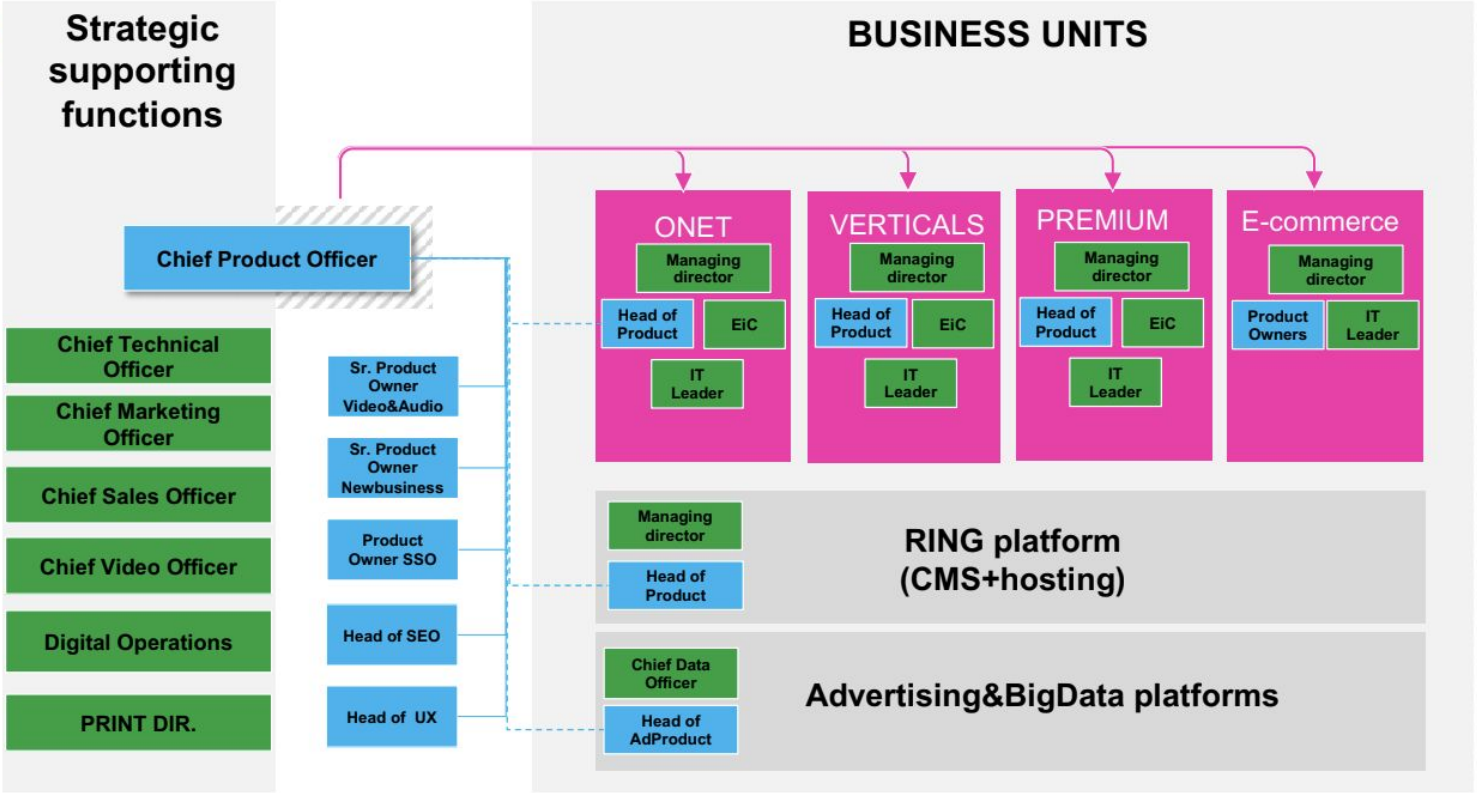
Our new digital **functional set-up**

ringier axel springer

Strategic supporting functions

- Chief Technical Officer
- Chief Marketing Officer
- Chief Sales Officer
- Chief Video Officer
- Digital Operations
- PRINT DIR.



CPO role

- For given corporate strategy, makes sure that product activities of each segment fit in with the overall company strategy and are aligned
- Leads and holds the budget for the innovation and new business initiatives across the company (including video player, audio, marketplaces etc).
- Leads the Investment Committee in order to allocate resources to the right projects
- Defines the product quality standards and product development process
- Defines Product Manager and Product Owner roles. Recruits in cooperation with Segment Managing Directors for the product managament roles.
- Represents product approach in discussions with RING, Data, Ad Product and if needed – Segment Managing Dirs
- Monitors the product development agenda to avoid duplication of work as well as to spread best practices across the company and at the international level
- Creates competence center for product management, SEO, UX and product design providing for knowledge sharing and professional development
- Mentors Product Managers: they must be autonomous enough to make effective decisions for their product and they must also be able to justify their decision-making process with concrete research, data, and logic.

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Key takeaways for any organisational structure

Any product team will be multi disciplinary to be effective and inter-departmental communication and transparency is key.

Product taken seriously when represented within c-suite. Helps break down silos in entire organisation.

Simple, relatable shared goals are essential for everyone to pull in same direction. These goals can be broken down by team so each team has more direction on the levers they can pull to influence those goals.

Allow room for intuition and "gut feel." Many people work off instinct, help them channel this by asking key questions and introducing a framework to evaluate and develop ideas.

Trust takes time. Some organisations decide to go through quick, sometimes painful changes, to accelerate development before moving to a fully collaborative environment.

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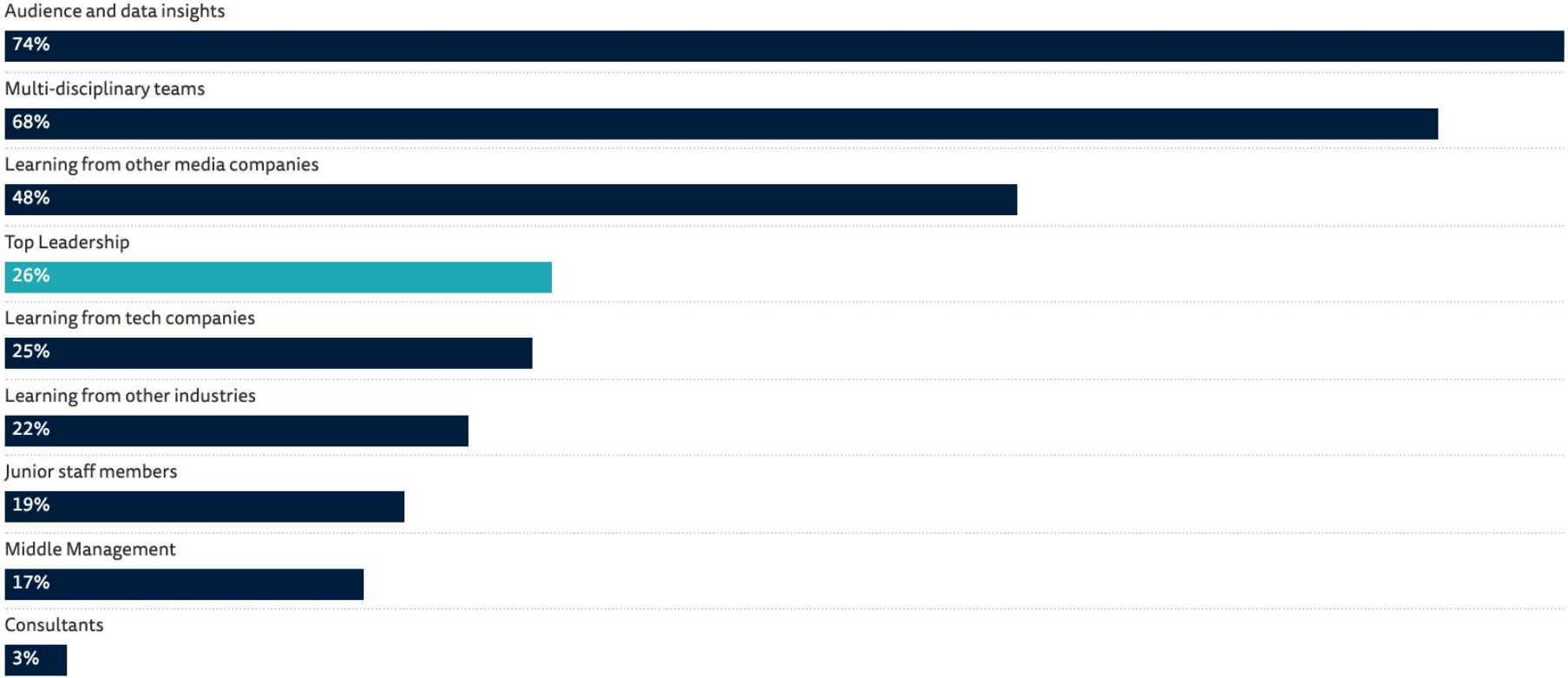
Product innovation

Where do the best ideas come from? Often not from the top

Data from a survey of 234 media leaders in 43 countries for Journalism, Media and Technology Trends and Predictions 2021.



Q18. In your experience, where do the best new ideas come from? Choose a MAXIMUM of three? N=228

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Get the data • Embed

REUTERS INSTITUTE
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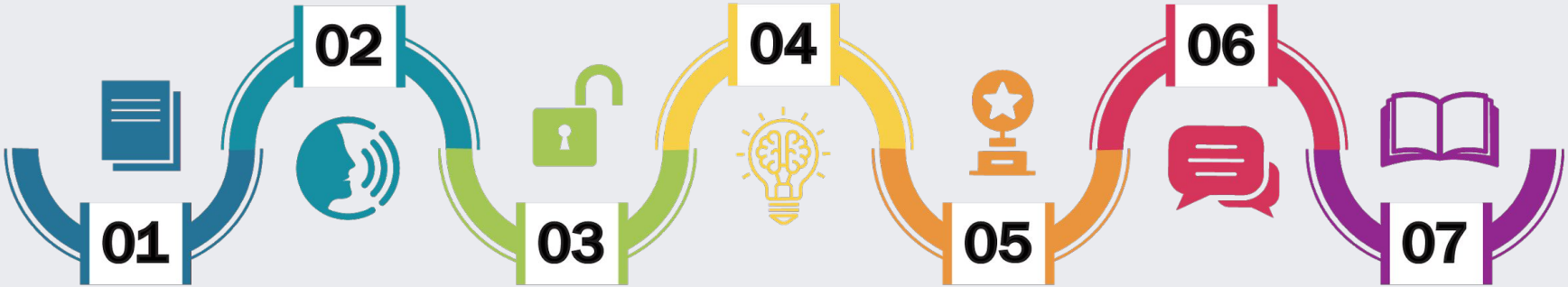
Changing mindsets for innovation, collaboration

ARTICULATE PROBLEM: Why does it matter? How does it align to the goals? Tell the story using data. Consider a set of questions.

VALIDATE THE IDEA: Gather customer research to test the hypothesis of the problem and the proposed solution.

SHARE RESULTS: Spread learnings, with data and transparency. Choose the right person to be that evangelist. Praise innovation and success stories to encourage others to share ideas.



MISSION: Ensure there is a strong company mission with clear goals. Align department objectives and metrics.

PERMISSION FROM A STAKEHOLDER: Senior buy in to create a safe space is essential. Ensure tools and resources available.

CREATE AN MVP: Basic version of the project that is enough to get some initial feedback without being too complex.

CREATE DESIRE TO LEARN MORE: People want to be part of a successful project. Especially where it benefits their team/department. Encourage continuous feedback and sharing.

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Product Initiative

Mission

What media companies must do now to embrace the evolving discipline of product to delight customers and grow business

Product Initiative objectives

PRODUCT METHODS AND TEAM STRUCTURES

Who makes the decisions: editors, product people or both? A review of working models, teams, structures and shifting company cultures.

SETTING STRATEGIES, PRIORITIES, GOALS

Working across so much of the business, creating, and communicating plans to keep everything on track is essential.

MEASUREMENT AND KPIS

Product has introduced a metric-driven approach that can be at odds with the gut-feel culture of the newsroom.

PROTOTYPING AND EXPERIMENTATION

Expert tips for experiments, prototypes and testing to ensure product/market fit with the audience.

WORKING WITH STAKEHOLDERS

Presenting to product stakeholders. With so many stakeholders that have different needs, how can you build a compelling case for product innovation?

Follow along + get involved

Slack channel

Blog posts

Bi-weekly newsletter (sign up here)

Questions? Something to share?

E-mail me at jodie.hopperton@inma.org

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