

INMA World Congress

Tuesday 25th May 2021

Building Products & Teams

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Financial Times



About me

About the Financial Times

About the FT

- Total Paid for circulation: 1.1m
- Total Digital circulation: 975k
- Global print circulation: 112k
- Digital corporate subscribers: 651k
- Monthly global readers: 16.1m
- For the last 12 months our average monthly visitors is 18 Million

Six years ago...

- Technology had no board representation
- Product and tech were in separate parts the business
- Funding was programme, feature and delivery focused
- Heavy stakeholder management, sign-off and veto process



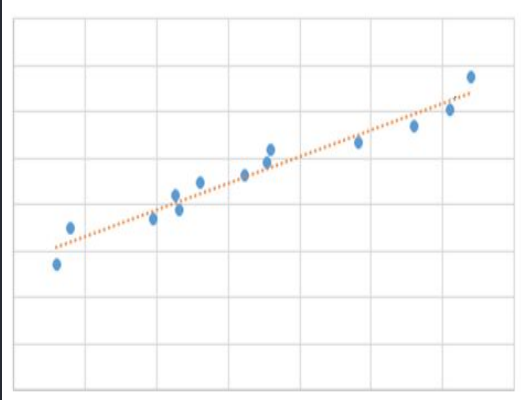
Four years ago...

- Single Product and Tech organisation
- Empowered teams; devolved responsibility
- Investment managed by outcomes
- Revised product lifecycle supporting lean methods

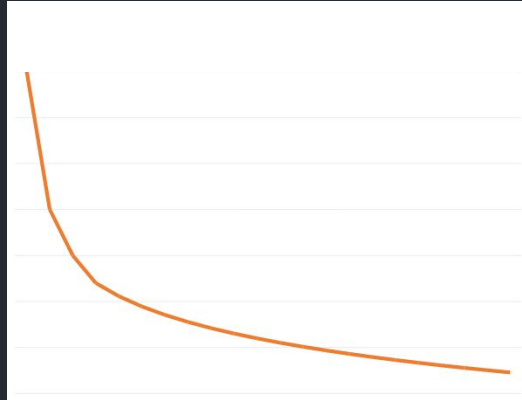
Our North Star

We kept on finding...

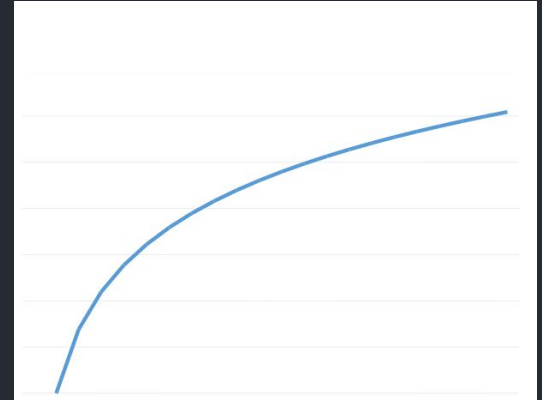
**Revenue
vs. Usage**



**Cancellation Rate
vs. Engagement**



**Conversion Rate
vs. Engagement**



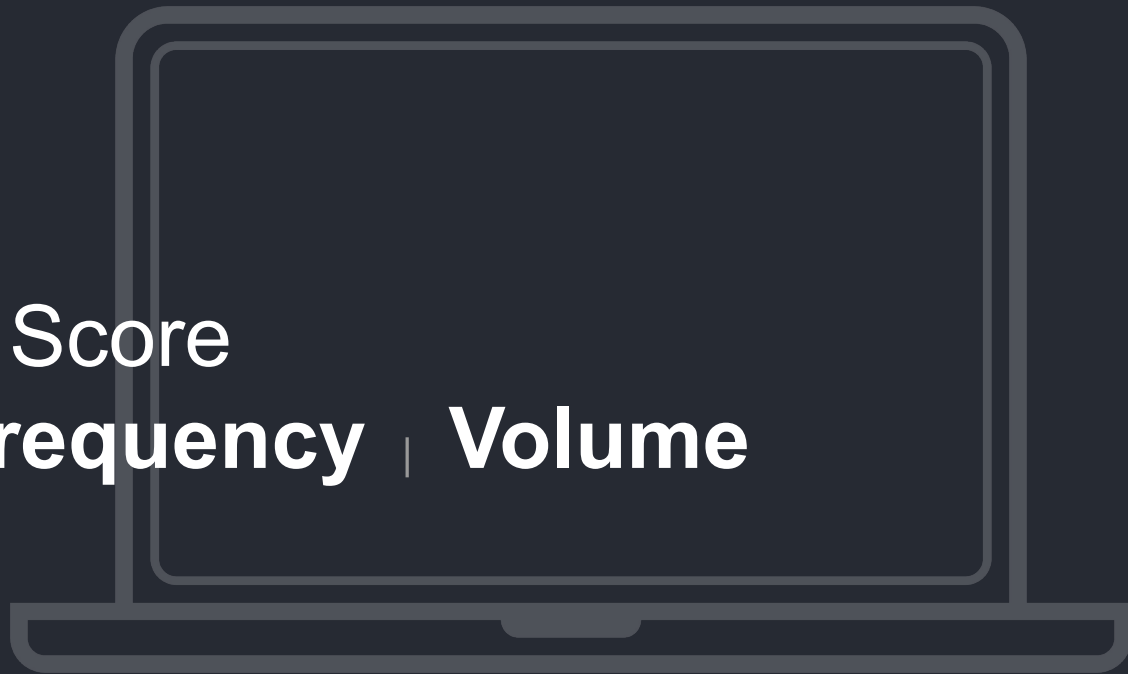
Competition For Attention



Our “North Star”

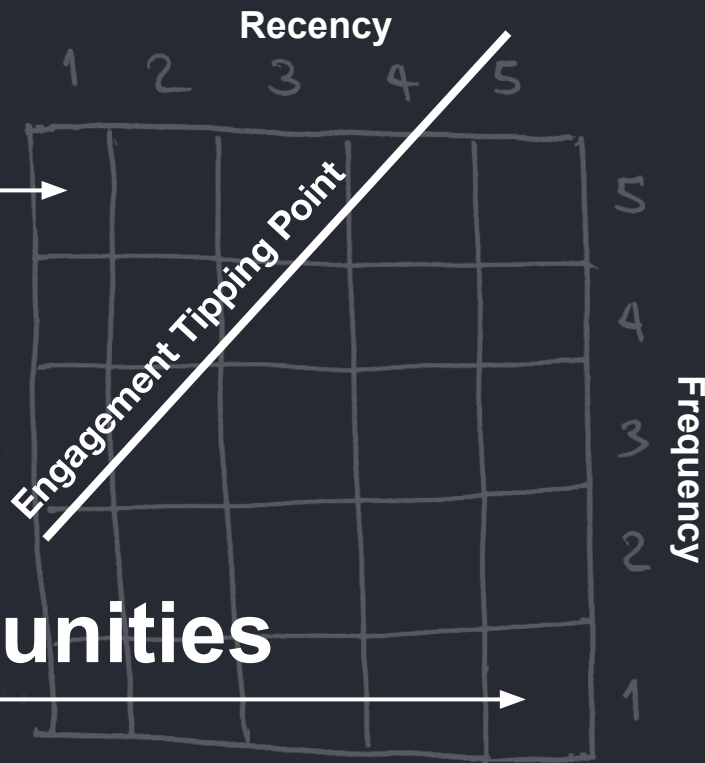
Engagement Score

Recency | Frequency | Volume



Not everyone is a digital news junkie

Best Customers

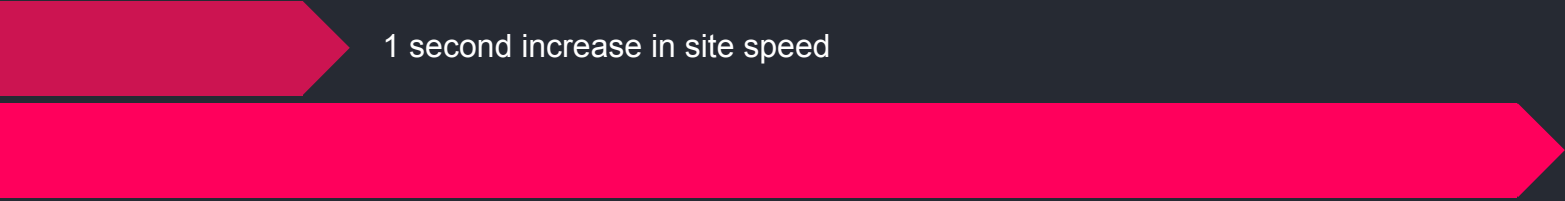


Engagement opportunities

Speed case study: Does every second count?



Speed case study



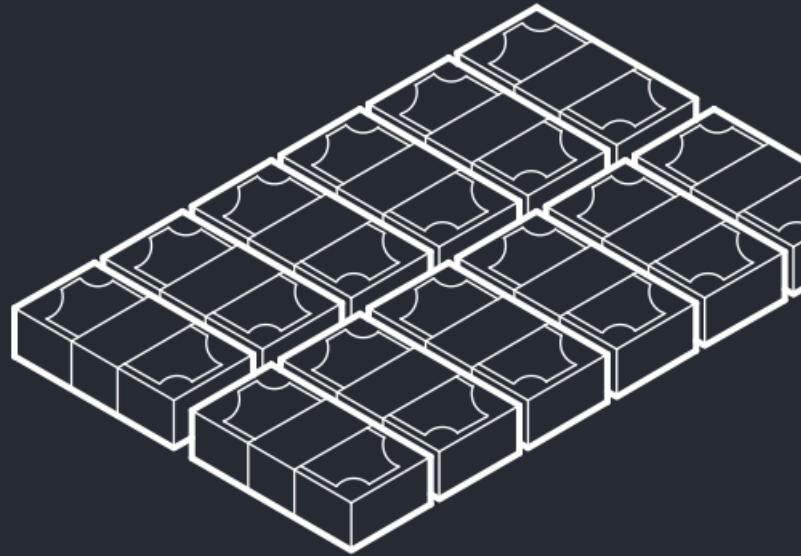
1 second increase in site speed

The diagram consists of two horizontal arrows pointing to the right. The top arrow is dark blue and is shorter. The bottom arrow is light blue and is significantly longer, extending across most of the width of the slide. The text '1 second increase in site speed' is positioned to the right of the dark blue arrow. Below the light blue arrow, the text '= 5% increase in RFV' is displayed.

= 5% increase in RFV

Speed case study

1 second
= \$\$\$\$ millions



Company-wide missions



Status Quo



Missions



Higher return on our investment



Accelerated growth



Better alignment & collaboration

Mission Structure

Subs Council

Steering Group

FT.com & App

Community

Enterprise

Intelligence

Missions support and augment each other

Consumer

Professional

Newsroom

“Keep me up to date with what’s important”

Keep readers informed and up to date, with our gold-standard journalism

Community

“Connect me to an exclusive network”

Leverage the collective intelligence of our audiences. Help them connect, exchange ideas and learn together.

Enterprise

“Tell me what I need to know to do my job”

Seamlessly integrate news into customers’ work life and process helping, them make better, quicker decisions.

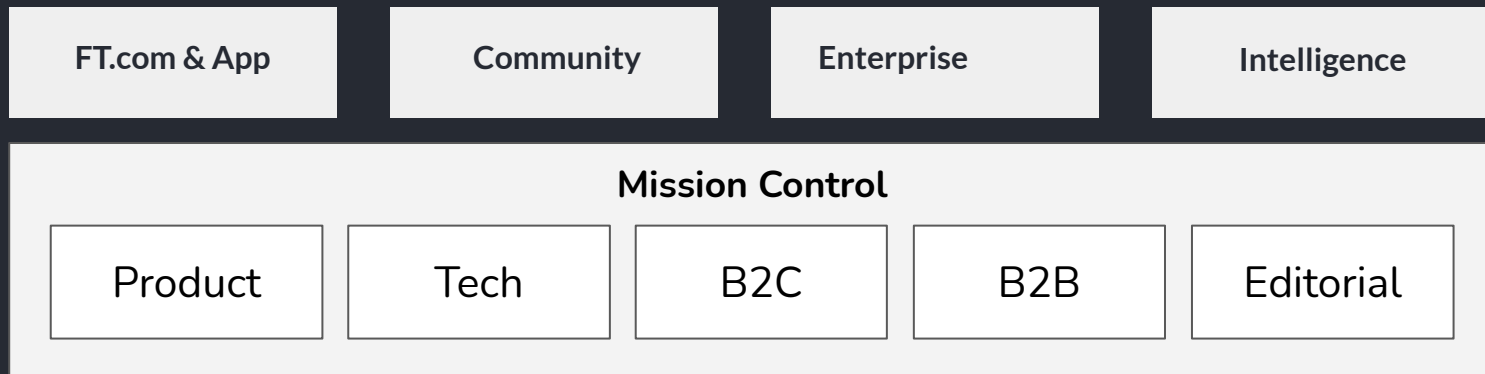
Intelligence

“Provide unique insight, tied to my bottom line”

Provide deep analysis and insights, offering tangible competitive advantage.



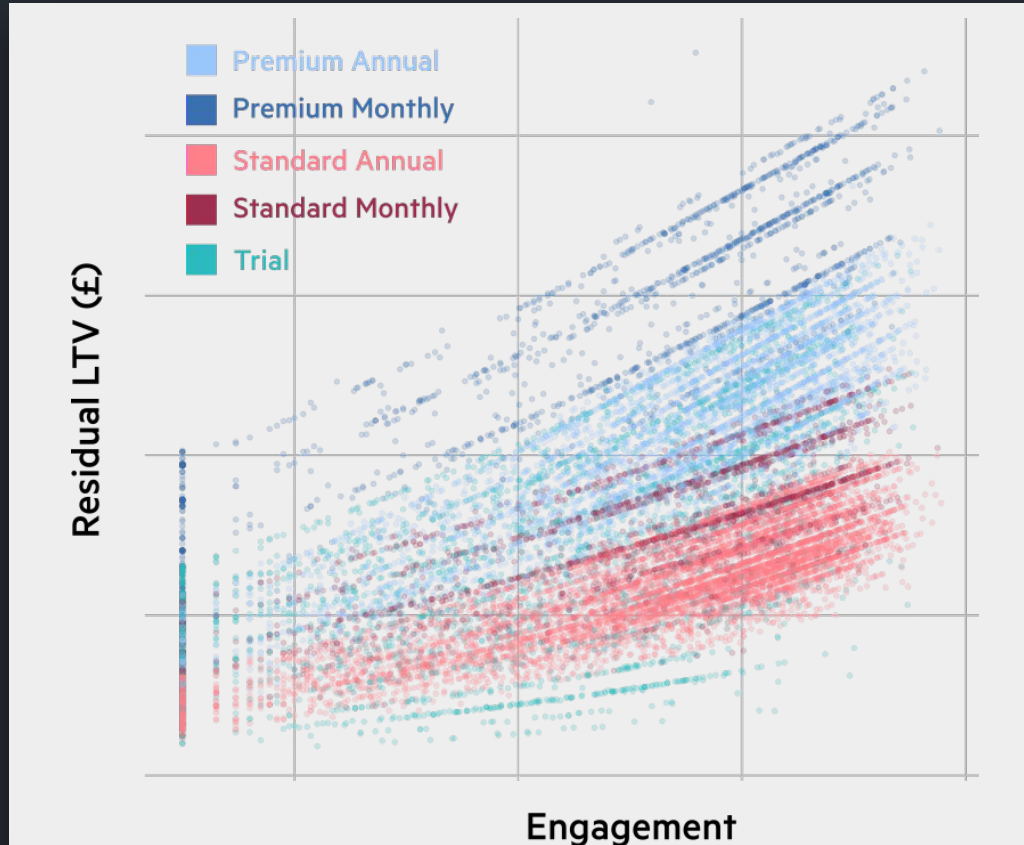
Missions



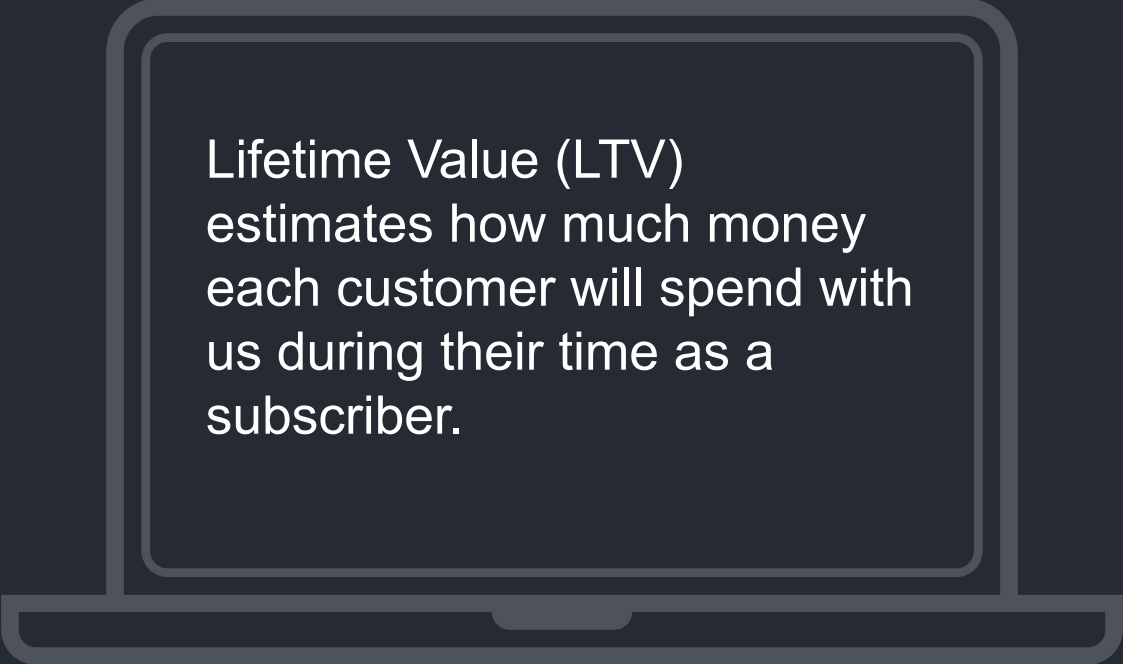
- Cross-functional management team supported by data and finance
- Meets regularly to review progress against the shared LTV goal
- Looks across all activity, including marketing and product development
- Owns the strategy for that Mission

North Star: A new phase

Are we missing out on higher Lifetime Value?



North Star: A new phase



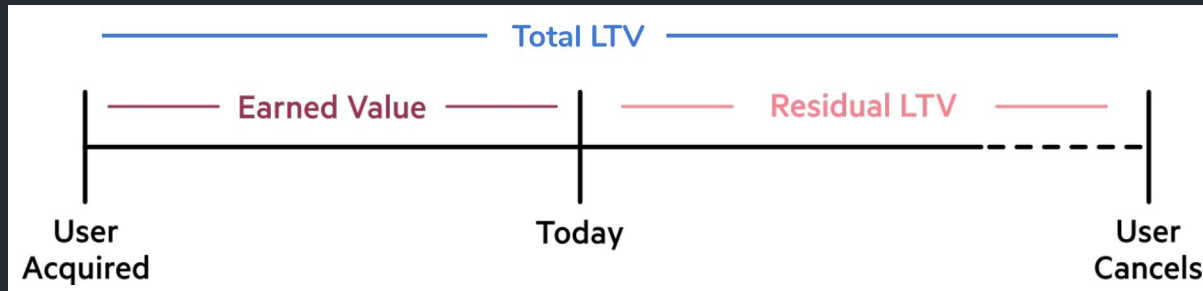
Lifetime Value (LTV)
estimates how much money
each customer will spend with
us during their time as a
subscriber.

LTV = LifeTime Value

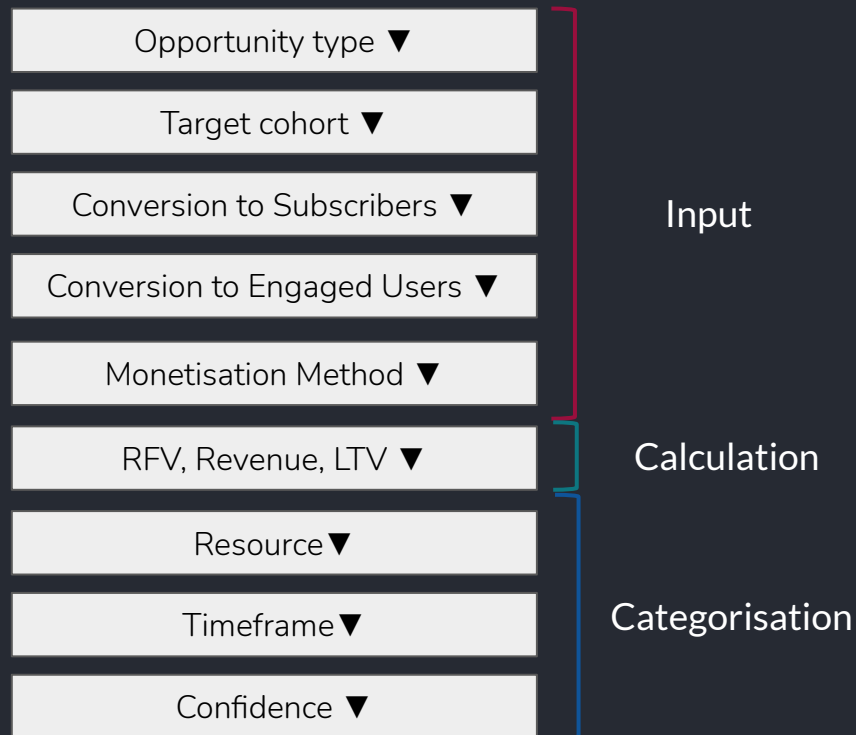
LTV consists of two component parts:

1. **Earned Value:** how much money a user has already spent with the FT since first subscribing.
2. **Residual LTV:** how much money we estimate a current user will spend on the FT between today and the day they cancel.

Total LTV: the cumulative value we estimate the user will generate from the day they first subscribed until the day they cancel.



The framework



What is the Opportunity Assessment Framework?

The framework is a set of methodologies providing a consistent set of logic to size the main types of opportunities.

It feeds off a set of common benchmarks.

The final result is a template output to consistently compare opportunities.

Missions and LTV in action

Focus | 'Manage my Account'

Allowing subscribers to self-serve their subscriptions, including seamless online cancellation flows, with **'right-sizing'** save offers.

Perks you won't find anywhere else...

✓ Tailored newsletters

Essential briefings you need to keep abreast of new developments, with new ones added every year.

✓ The App

Read offline, get live updates and get access to myFT, podcasts and more.

“

You are part of a community that values accurate reporting and in-depth analysis of the issues that affect your life. We depend on our subscribers. You, in turn, have access to a product that recognises the role of business done in the right way. We hope you will stay.

Martin Wolf

Chief Economics commentator



Keep my subscription

Continue to Cancel

‘Manage my account’ | Impact

£1.3M
LTV

**We successfully met the needs of our customers,
made efficiencies in our business workflows...**

Total volume of cancellation transactional requests coming into Customer Care (CC) fell from 100% to 25%.

...whilst also protecting subscriber ‘lifetime value’

We have increased the average LTV of users saved onto an offer by +33% for premium; +15% for standard users by limiting the discounts offered at time of cancellation



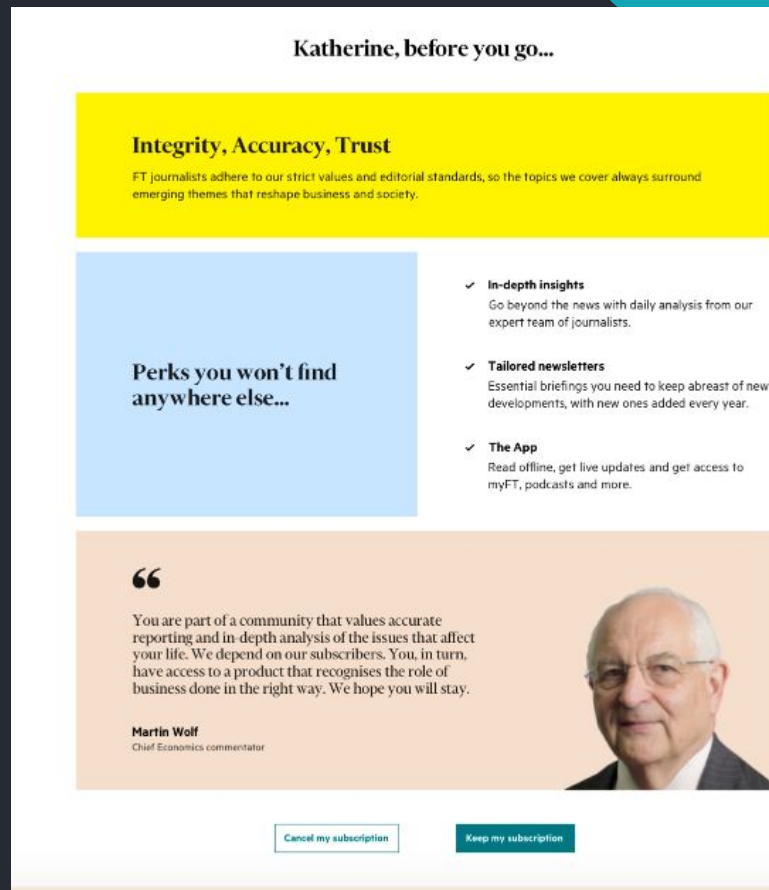
Focus | Reducing churn with FOMO hook

£1.5m
LTV

By introducing cancellation and save journeys online, we have **successfully met the needs of our customers** to self-serve requests online.

To **reduce churn**, we tested the impact of introducing a **generic FOMO page** to our online cancellation journey.

We found that the **save rate** for users going through the generic FOMO page is on avg **1.5% higher** than for the control and analysis predicted an incremental **annual LTV benefit of £1.5m**.



Customer Feedback (A real FT customer response)

“

**It was easy to cancel my subscription,
which honestly makes me more
inclined to re-subscribe again down
the line. Truly appreciated.**

Thank you!

”

Focus | Personalising our FOMO page

£1.2m
LTV

FINANCIAL TIMES

Oliver, before you go...

This year you've read **128** articles

[Take a look at your most recent reads](#)

Sunak unveils local furlough plan
ahead of new curbs in north

Germany warns of 'exponential' rise
in Covid infections

Brussels looks to divvy up old UK
fishing rights in Brexit deal

You saved **25** articles

[Why not revisit them before you go?](#)

Surrey calling: why Londoners are
decamping to the commuter county

Money Clinic podcast: how do I
start investing?

Fears of UK house price bust rise
after summer sales boom

Brexit caught your attention the most

[Check the latest Brexit news](#)

UK politics and policy

Technology

Brexit

Life & Arts

Personal Finance

Our next iteration is to showcase users' dominant reading and usage trends. The aim is to **increase perceived (subscription) value** by reminding users of how they have used the FT.

To prove the concept we're using readily available data points. If successful, the next iterations will be powered by data science models aimed at **increasing personal relevance**.

An **increase of the save rate by 1%** would drive an additional incremental annual **LTV benefit of £1.2m**

FT

US Onboarding

Getting subscribers engaged from day one

We offered new subscribers the chance to sign up to **curated content bundles** which resulted in +5% increase in 30-day engagement for US readers.

*We put the spotlight on our best performing newsletters and content themes locally, but also used the opportunity to **highlight our US-based journalists***

Popular in your industry

Wealth & portfolio management

Homepage updates

Market Forces

Markets Briefing

Fund Management

Newsletters

DUE DILIGENCE

Scoops and analysis of M&A deals and dealmakers
TUESDAY TO FRIDAY

LEX NOTES DAILY

Our influential business and finance column
DAILY

Podcasts

Money Click

Coverage of the week's finance issues
WEEKLY

US politics through a global lens

Homepage updates

US Politics & Policy

Markets

Global Trade

Newsletters

SWAMP NOTES

A unique take on US politics and power
TWICE WEEKLY

FIRSTFT AMERICAS

Selected daily news from the Americas
DAILY

Podcasts

NEWS BRIEFING

Hear the day's top global business stories
DAILY

Impact and Sustainable

Homepage updates

Climate Change

Commodities

Newsletters

MORAL MONEY

Your guide to ESG, better business and finance
TWICE WEEKLY

ENERGY SOURCE

Must-read energy news, comment and analysis
TWICE WEEKLY

Podcasts

BEHIND THE MONEY

Reporting the business stories of the moment
WEEKLY

Selected

Selected

Select

We think you might like these journalists

Meet the US Bureau



Gillian Tett

Editor-at-Large, US

Gillian writes weekly columns, covering a range of economic, financial, political and social issues.

Selected



Edward Luce

US National Editor

Edward is the FT's US national editor and co-author of the Swamp Notes newsletter.

Selected



Rana Foroohar

Global Business Columnist

Rana is a global business columnist, US associate editor and co-author of the Swamp Notes newsletter.

Select



Andrew Edgecliffe-Johnson

US Business Editor

Andrew leads the FT's coverage of the forces and people shaping corporate America.

Select

Skip this step

Sign up

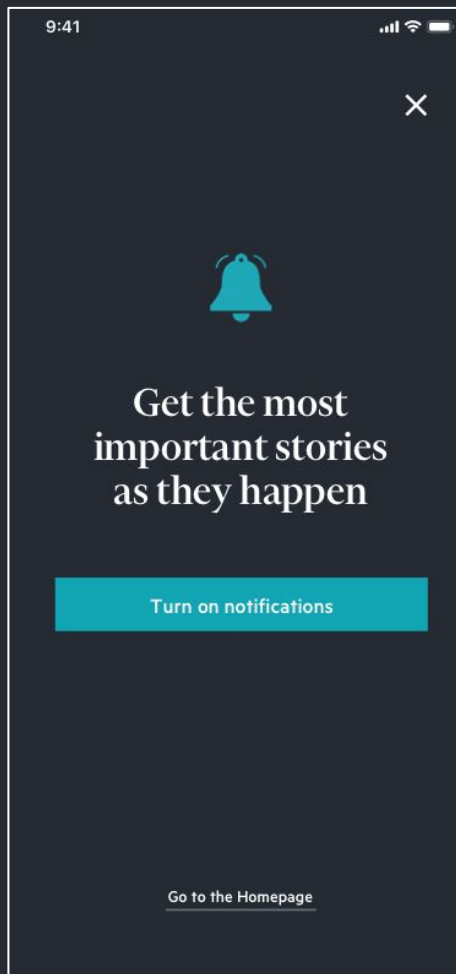
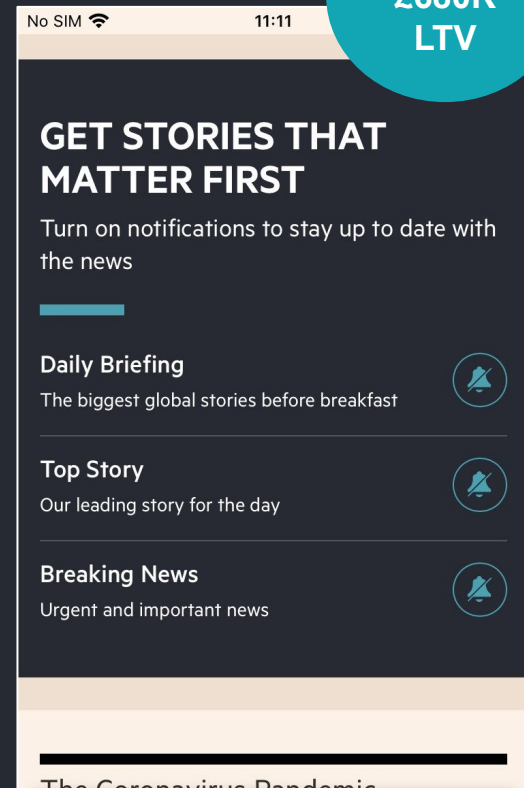
£1M US LTV

Push Notifications

Increasing notification adoption on the iOS app

We know that push notifications are one of our most engaging features. On the iOS App, we saw only 15% of users were opted into prominent push notifications and increased this to 40%, with another 36% receiving push notifications silently

So far, we have seen an estimated £680K additional LTV generated from this work



+
£680K
LTV

FT

Live Blogs

Capturing lost engagement

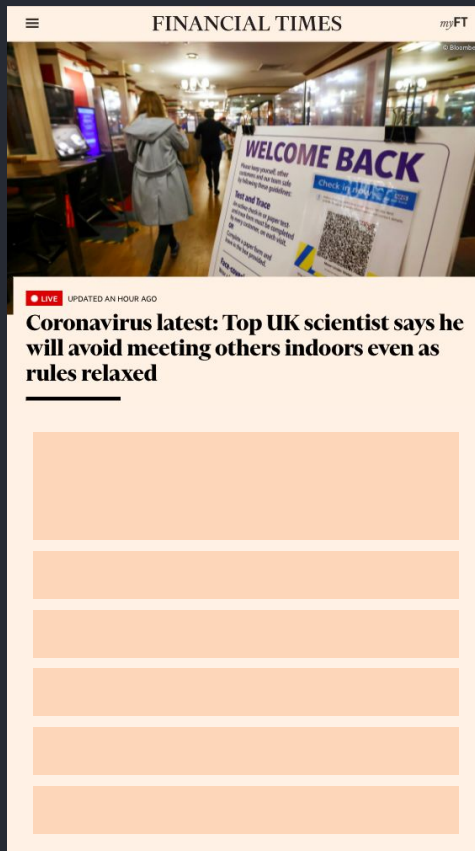
Our replatforming of live blogs means we can now fully understand how live blogs should contribute to LTV.

Right now, A and B are counted the same.

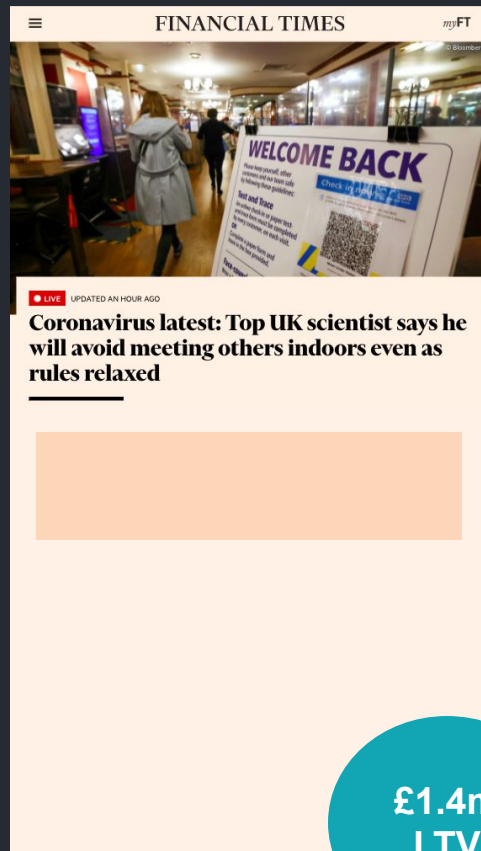
Our hypothesis is that A should make a greater contribution to someone's engagement, and therefore LTV. We are in the process of proving this correlation.

Our estimate is that this 'lost' engagement could be worth £1.4m.

A - User reads many posts



B - User reads one post



£1.4m
LTV

Thank you

@caitoriordan