FT STRATEGIES

ORGANISING FOR SUBSCRIPTIONS GROWTH

INMA Media Subscriptions Town Hall

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Introducing ourselves

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Principal

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We enable organisations to build valuable relationships with their audiences and future-proof their businesses

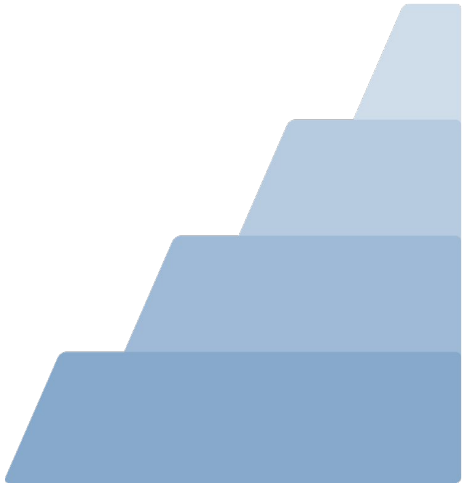
What is the North Star methodology, and why do we use it for everything we do at the Financial Times?

North Star is the strategic model used by the Financial Times that helped to achieve the goal of 1 million paying subscribers in 2019…

...a year ahead of schedule

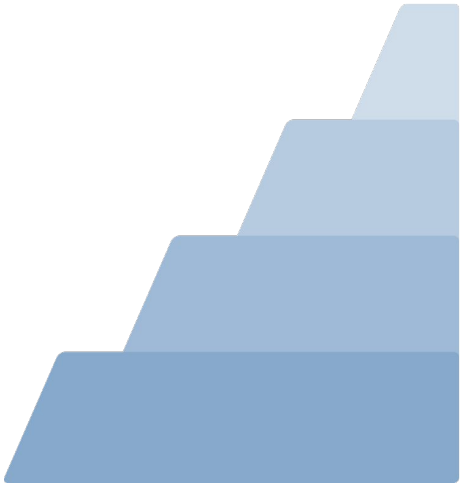
For us it:

- ➢ Brings clear, unambiguous focus to the destination you are aiming for.
- ➢ It combines strategic design with innovation
- ➢ It is a framework that every individual in the organisation can work within
- ➢ It connecting operational activities (and metrics) to the wider strategic context



We have seen it do the same for Subscriptions Academy participants, and it can do the same for you.

A North Star, or any other strategic framework, requires careful administration to realise its full potential



North Star Goal
Set the long term vision

Outcomes
Define what success looks like

Hypotheses
Identify strategic opportunities

Experiments
Validate hypotheses

How do you set annual progress against complex and diverse targets?

How do you ensure that you are always coming up with the best ideas?

How do you take a structured approach to testing ideas in a robust, low-cost way?

Publishers also have many broader structural challenges in common that are acting as roadblocks to growth

"WE STILL THINK IN TERMS OF PRINT AND DIGITAL"

Build alignment and break down historical silos in newsrooms, advertising units, everywhere!

"OUR READERS AREN'T USING OUR PRODUCTS HOW WE WANT"

Become reader-centric by focusing on engagement, and by taking a segmented view of audiences

"WE HAVE MANY IDEAS, BUT WHAT TO DO FIRST?"

Develop an efficient way of prioritising hypotheses and meeting high uncertainty with low levels of investment

"WE HAVE INFORMATION, BUT NO ONE USES IT"

Identify the best data, build data literacy programmes around your organisation, and create the right culture

We have identified four principles that publishers should adhere to if they want to organise for subscriptions growth

EMPOWERMENT

Ensuring that all colleagues have the opportunity and permission to contribute to the operation of North Star

COLLABORATION

Working effectively together on a single journey to deliver an ambitious North Star goal within the specified timeframe

TRANSPARENCY

Sharing strategy, roadmaps and all results in a timely and open manner throughout the whole organisation

BEING EVIDENCE-BASED

Being data-informed in deciding the ways in which the organisation can achieve the North Star goal and prioritising activity.

There are many practical ways to make these high level ambitions a reality in day-to-day business operations

EMPOWERMENT

COLLABORATION

TRANSPARENCY

BEING EVIDENCE-BASED

- Recruit a network of **North Star champions** to socialise the methodology
- Create **dedicated resource** to implement the North Star framework
- Ensure that leadership plays an **active and visible role** in embedding the North Star

There are many practical ways to make these high level ambitions a reality in day-to-day business operations

EMPOWERMENT

COLLABORATION

TRANSPARENCY

BEING EVIDENCE-BASED

Ensure that all departments are able and willing to **ideate and launch initiatives**

Centralise your roadmap planning processes to ensure consistency of delivery

Create ways for all colleagues to contribute the **best ideas for growth**

There are many practical ways to make these high level ambitions a reality in day-to-day business operations

EMPOWERMENT

COLLABORATION

TRANSPARENCY

BEING EVIDENCE-BASED

Openly **talk about progress** towards the North Star goal and management's commitment to the process

Share and explain results, including both successes and opportunities to learn

Collect feedback actively from staff on the relevance and success of the North Star process

There are many practical ways to make these high level ambitions a reality in day-to-day business operations

EMPOWERMENT

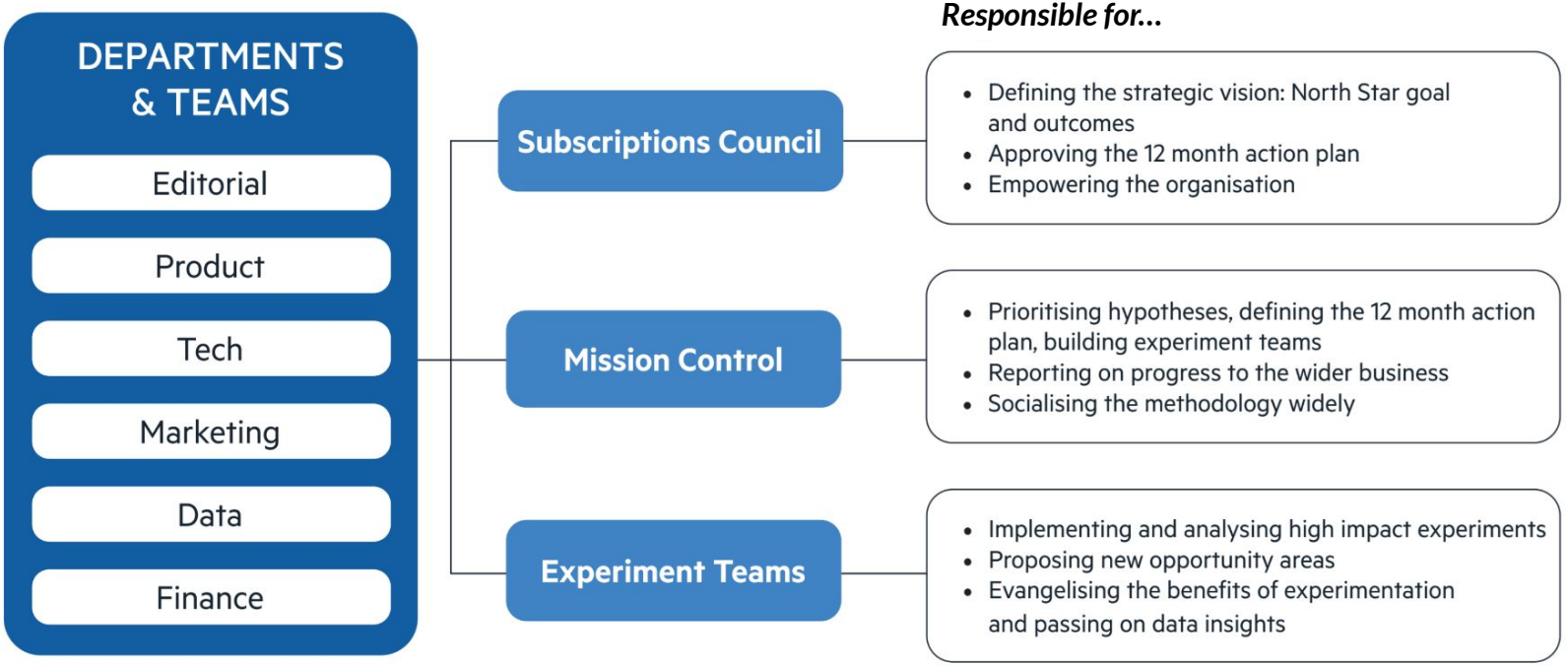
COLLABORATION

TRANSPARENCY

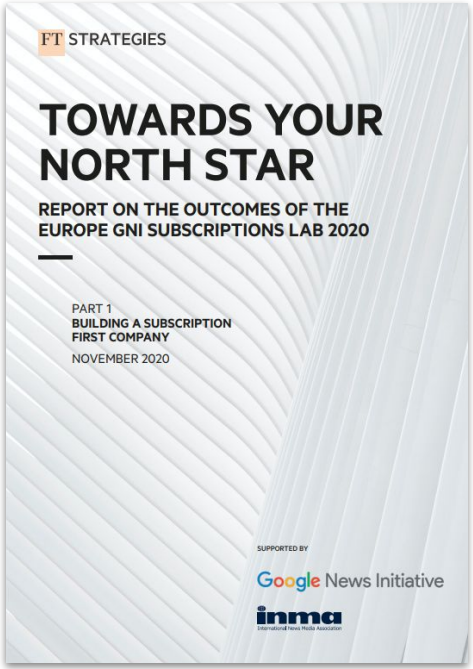
BEING EVIDENCE-BASED

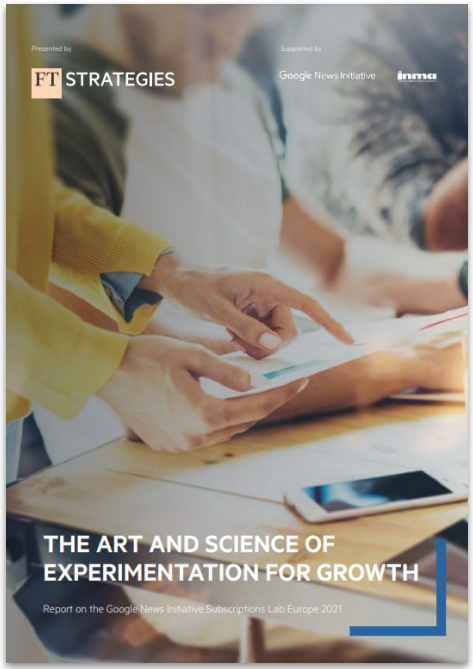
- Tie day-to-day business activities to **desired outcomes**
- **Socialise key metrics** to all departments
- Score hypotheses by **risk and impact**, involving many colleagues

Ambitions, administration and practical initiatives must be enshrined in a robust formal governance structure



These principles and how to implement them are explained in the latest of our post-Subscriptions Academy reports





Please download the report after the session and get in touch to ask FT Strategies for more information and insight

www.ftstrategies.com

Questions

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Thank you

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