FORTUNE
BALANCING
REVENUE MODELS
IN DIGITAL MEDIA
(And the Fortune digital transformation story)
Selma Stern, INMA Media Subscriptions Summit
February 29, 2024

AGENDA

INTRODUCING A 94-YEAR-OLD STARTUP

(RE)DEFINING “BALANCING”

A NORTH STAR VISION & FIRST STEPS

MAKING BUSINESS BETTER SINCE 1930

History

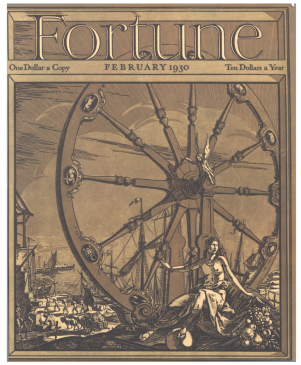
Founded in 1930

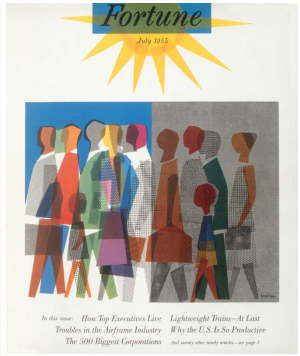
Fortune 500 since 1954

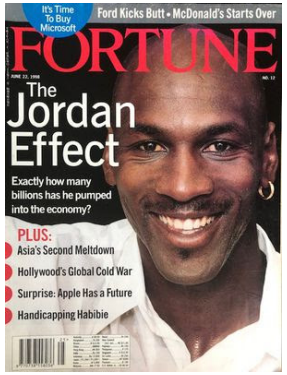
Fortune.com since 2014

Carved out of Meredith. 2018

Started paywall in 2020







Today

>25m global visitors

Traffic up 6x since carve-out

>600k subs

Paywall revenue up 2.4x in 2023

Revenue diversification

A TOUGH BALANCING ACT?

Subscriber LTV

Advertising RPM

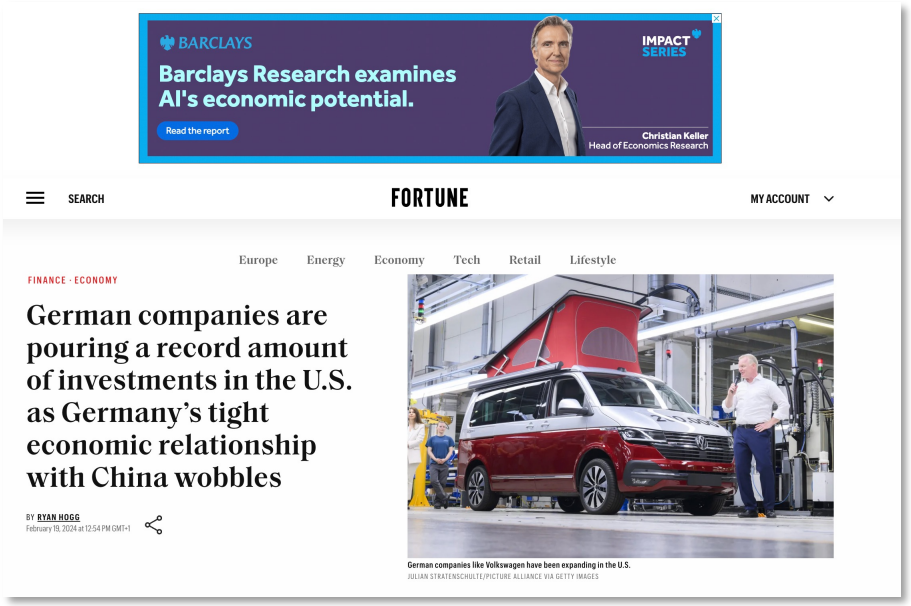
WHAT IF IT'S NOT ABOUT BALANCE, BUT OPTIMIZATION?

MANY FACTORS INFLUENCE THE QUALITY AND QUANTITY OF YIELD

Sun
Water
Season
Soil fertility
Cardinal direction
Soil pH
Organic matter
Soil texture
Previous crops
Soil compaction
...

Content quality
Page speed
News cycle
Recency & frequency
Referral source
Device type
Topic/section
Location
Known users
Content type
...

THE DEVIL IS IN THE DETAILS (OR IN EACH INDIVIDUAL PAGEVIEW)



9:30 am on a Monday

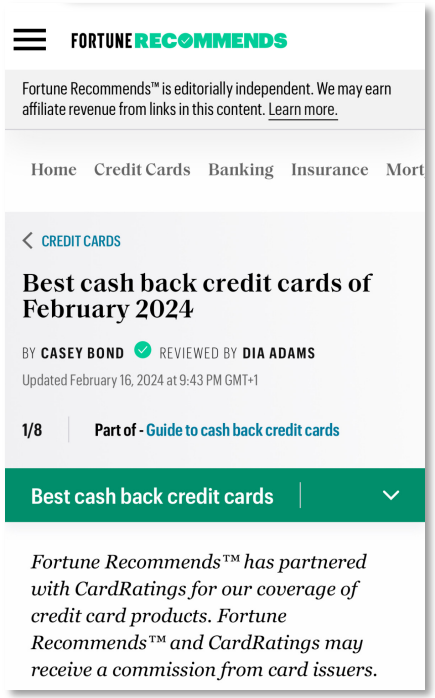
Desktop Chrome

Subscriber who often reads Finance stories

Went directly to Fortune.com

How is this pageview best monetized?

THE DEVIL IS IN THE DETAILS (OR IN EACH INDIVIDUAL PAGEVIEW)



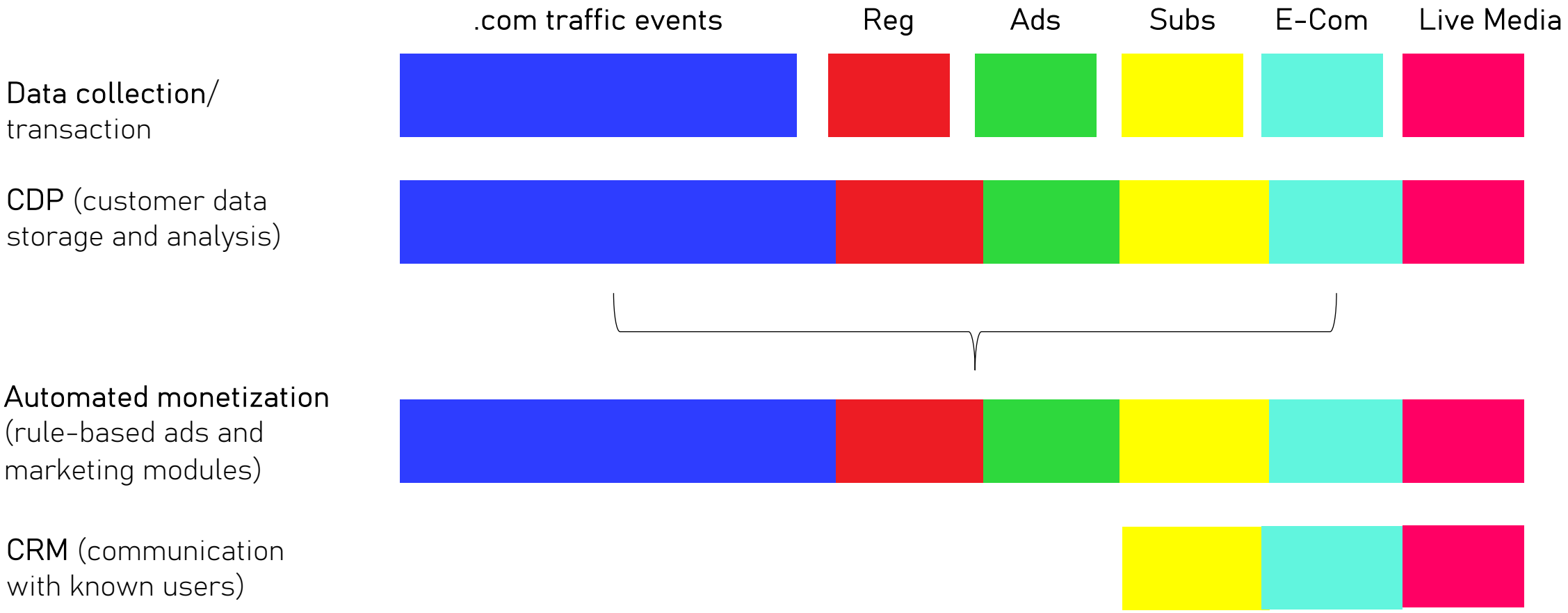
Saturday afternoon

iPhone, search

Affiliate revenue

First-time Fortune visitor

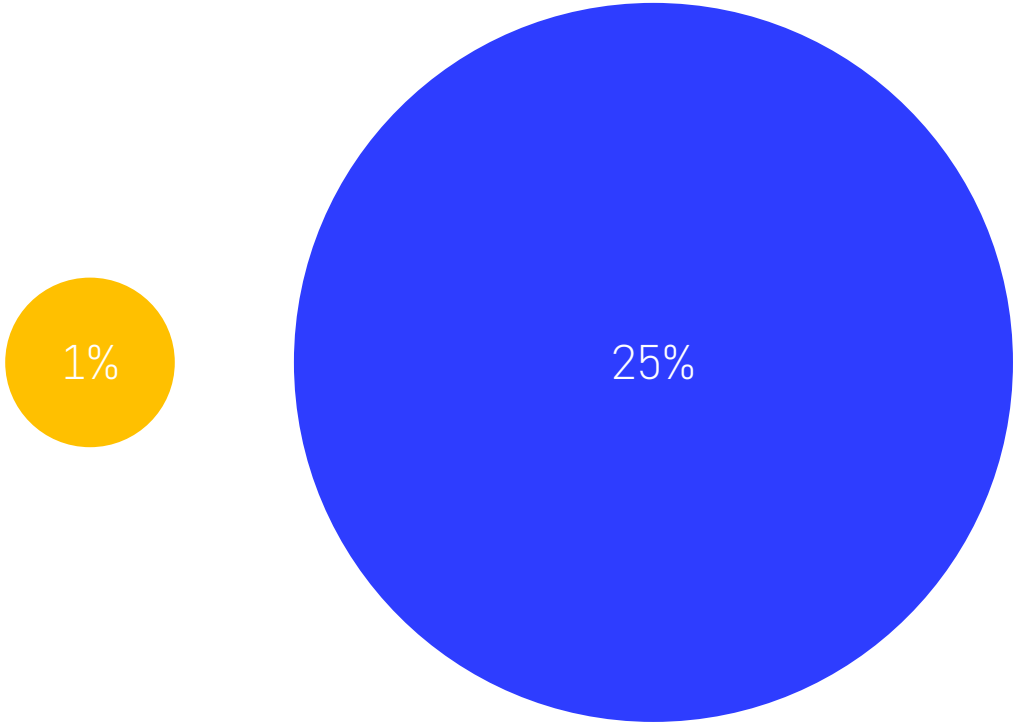
THE NORTH STAR: REAL-TIME MONETIZATION DECISIONS ON A PAGEVIEW BASIS



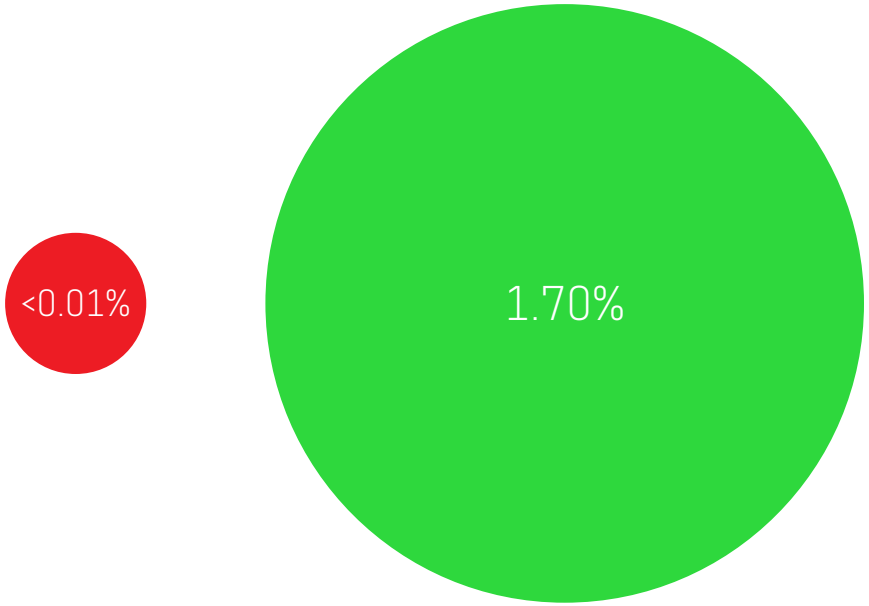
FORTUNE IS MOVING IN THE RIGHT DIRECTION

Short-term	Pricing optimization: Tripled ARPU
	Paywall targeting: Paywall “efficiency” up ~50%
	“Tides that lift all boats”: Total traffic up 6x
	Focus on CRM & MarTech Started transformation
Long-term	Desiloing New ”connective tissue” between dpts.

OPTIMIZING SUBSCRIPTION TARGETING TO PROTECT AD REVENUE

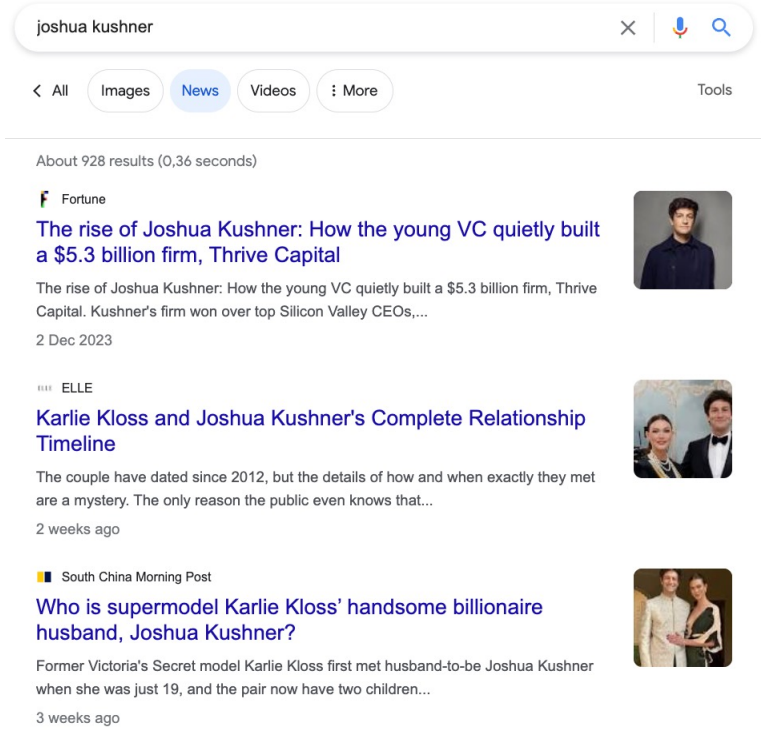


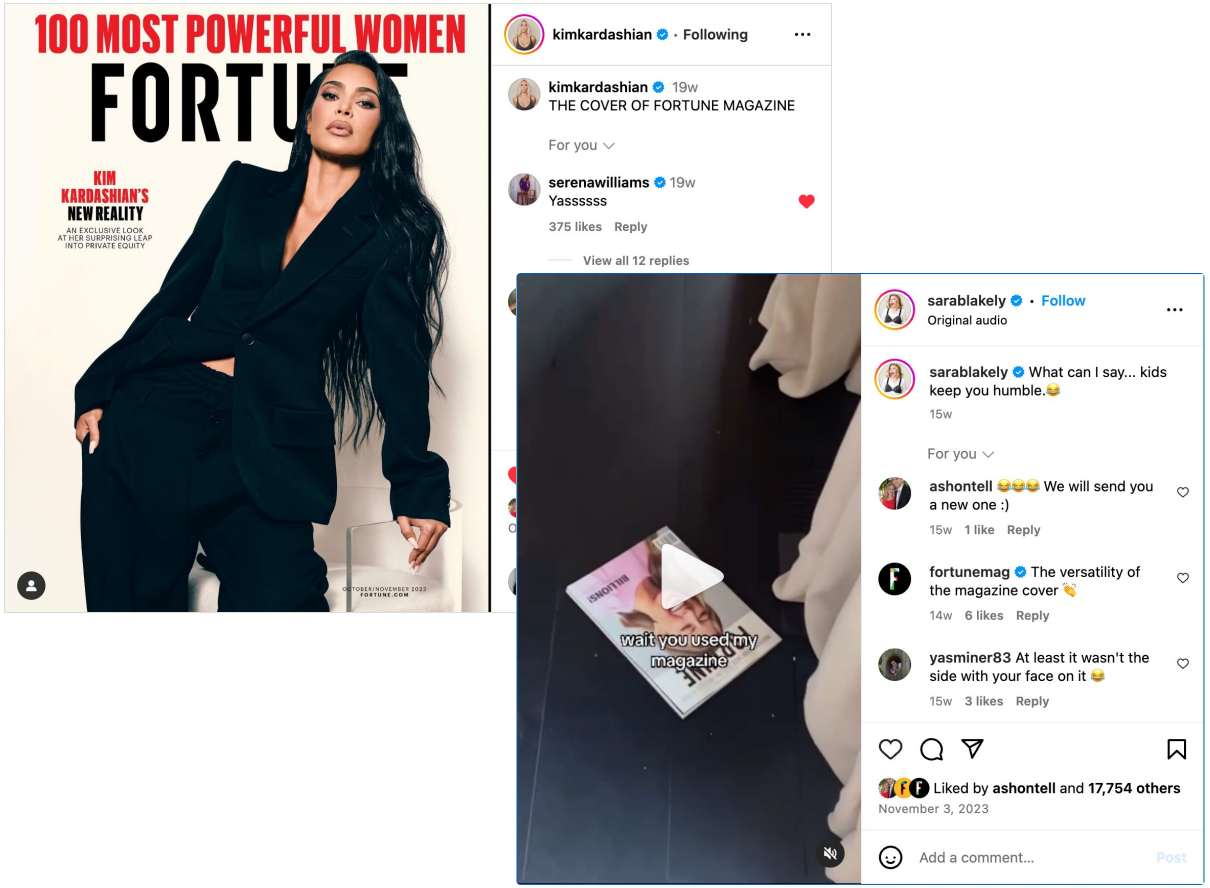
1% of page views yielded 25% of subscriptions



Conversion rates varied from 0 to almost 2%

TIDES THAT LIFT ALL BOATS





POV: CULTURE CHANGE IN MEDIA

PRINT

DIGITAL

CONCLUSION

Stop balancing, start optimizing: Monetization is not a balancing act, it's a math problem and a bit like gardening/growing crops

Dream big: In the age of AI, extreme optimization will be possible. Future-proof your tech stack

Get started (you don't need a perfect tech stack)

- Create data and insights into what is happening pageview by pageview
- Make your paywall as dynamic as you can