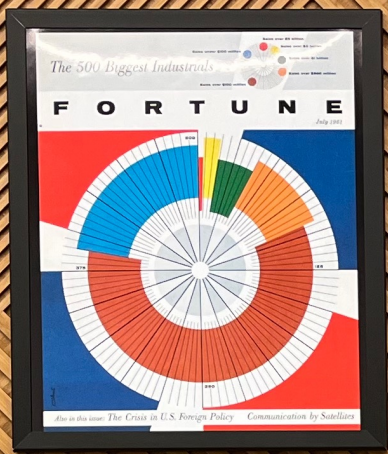
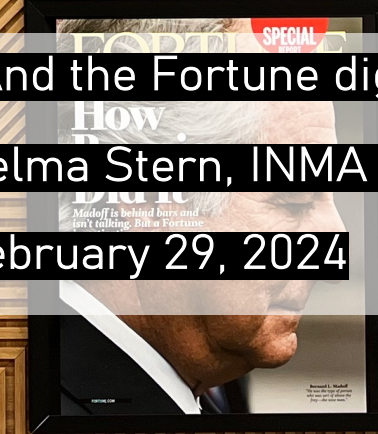
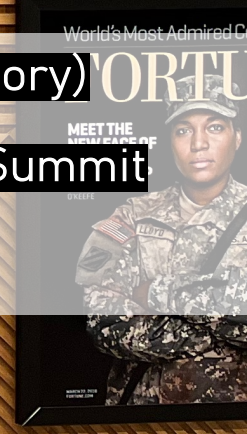




# FORTUNE

## 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

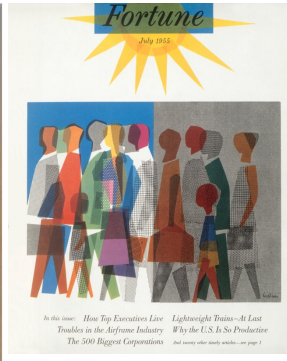
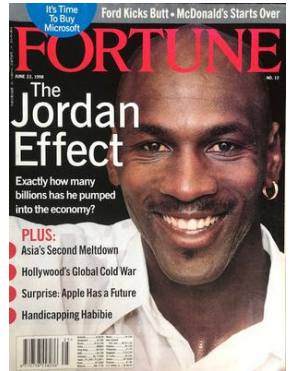
Founded in 1930

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**

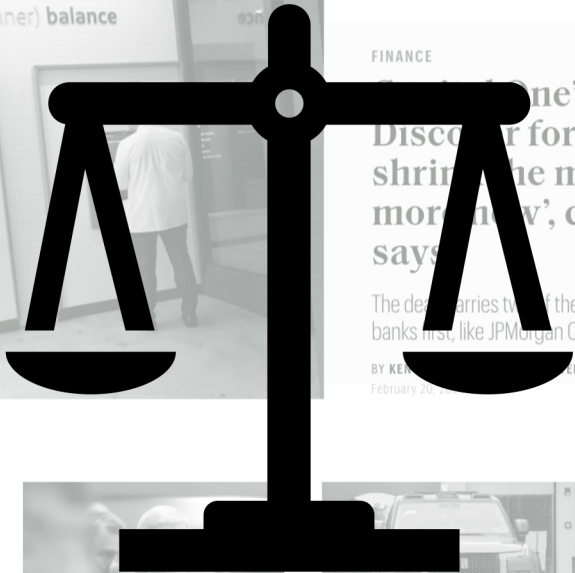
Move from real time to proactive, with search powered AI

Learn More

Search Analytics Company

# A TOUGH BALANCING ACT?

Subscriber LTV



Advertising RPM

Check your (inner) balance

FINANCE

Capital One's deal to buy Discover for \$35 billion 'will shrink the marketplace a little more now', credit card analyst says

The deal carries two of the largest banks first, like JPMorgan Chase a

BY KEN ... ED PRESS

February 20, 2024



NEWSLETTERS

Friction in business isn't always bad. Timely intervention can help prevent a Boeing-like mistake

BY ALAN MURRAY AND NICHOLAS GORDON

FEBRUARY 19, 2024



NEWSLETTERS

Apple's looming \$540 million EU fine is a warning sign to other U.S. companies

BY PETER VANHAM AND CLAIRE ZILLMAN

FEBRUARY 19, 2024



TECH

Fresh from eclipsing Tesla in EV sales, BYD plans raft of new upscale models to grab leading share of luxury car market

Latest

China shows off its COMAC C919 jet at the Singapore Airshow in challenge to Boeing's troubled 737 Max

9 minutes ago

Lionel Messi takes to Chinese social media to assure fans that his decision to skip a match in Hong Kong had nothing to do with politics

9 minutes ago

Capital One's deal to buy Discover for \$35 billion 'will shrink the marketplace a little more now', credit card analyst says



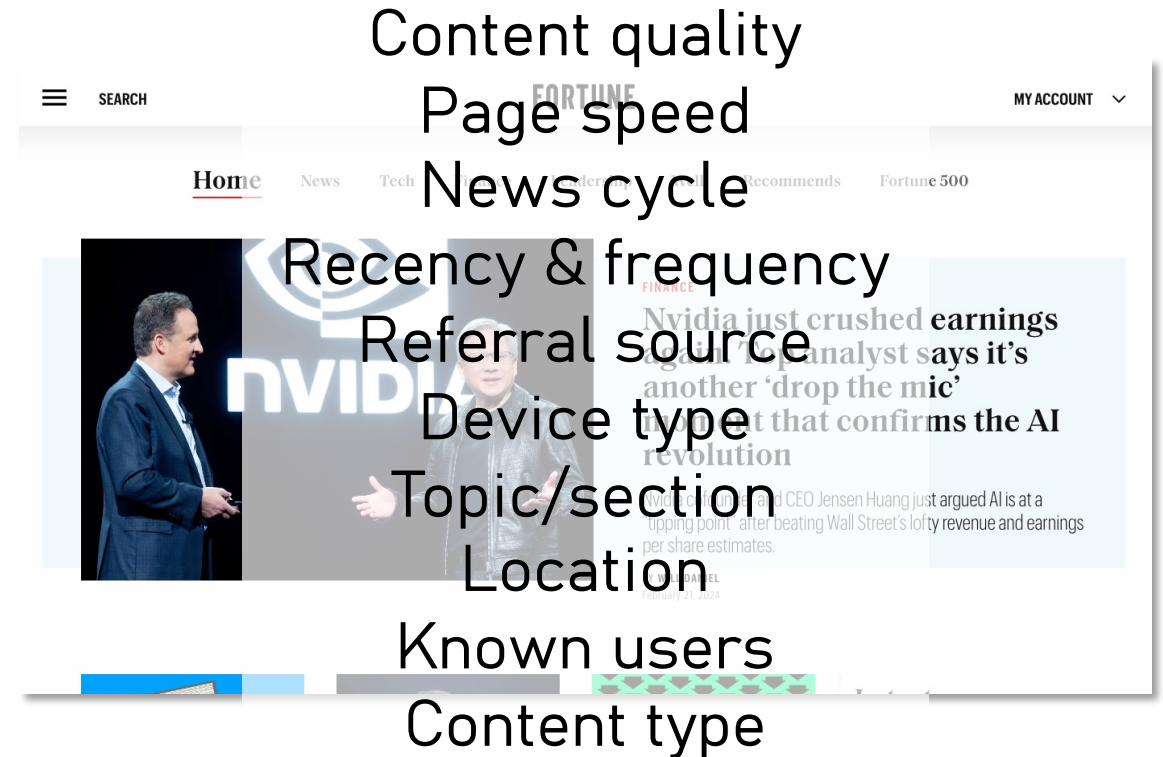
WHAT IF IT'S NOT  
ABOUT BALANCE,  
BUT OPTIMIZATION?



# MANY FACTORS INFLUENCE THE QUALITY AND QUANTITY OF YIELD

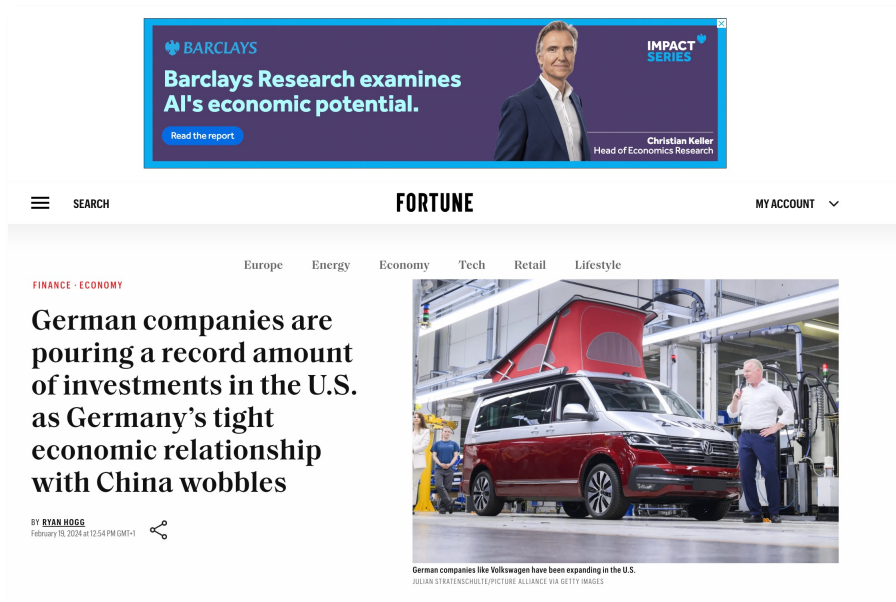


...



...

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



9:30 am on a Monday

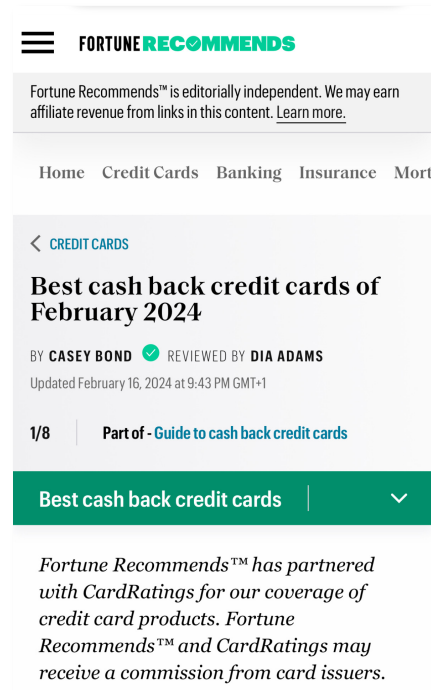
Desktop Chrome

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%**

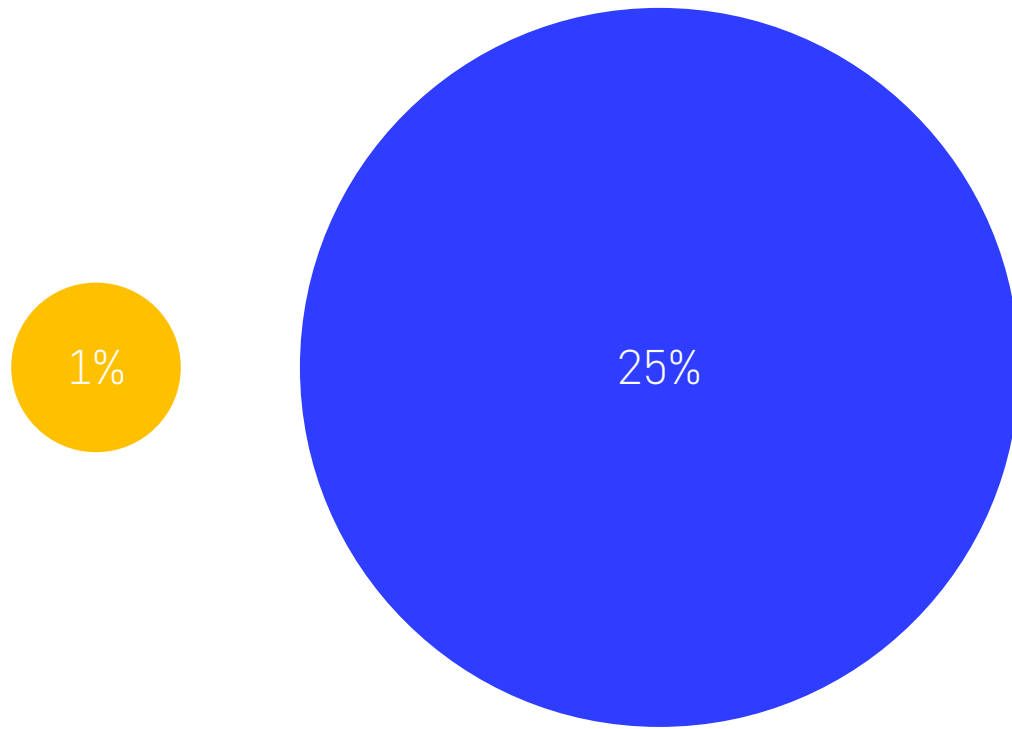
“Tides that lift all boats”: **Total traffic up 6x**

Focus on CRM & MarTech **Started transformation**

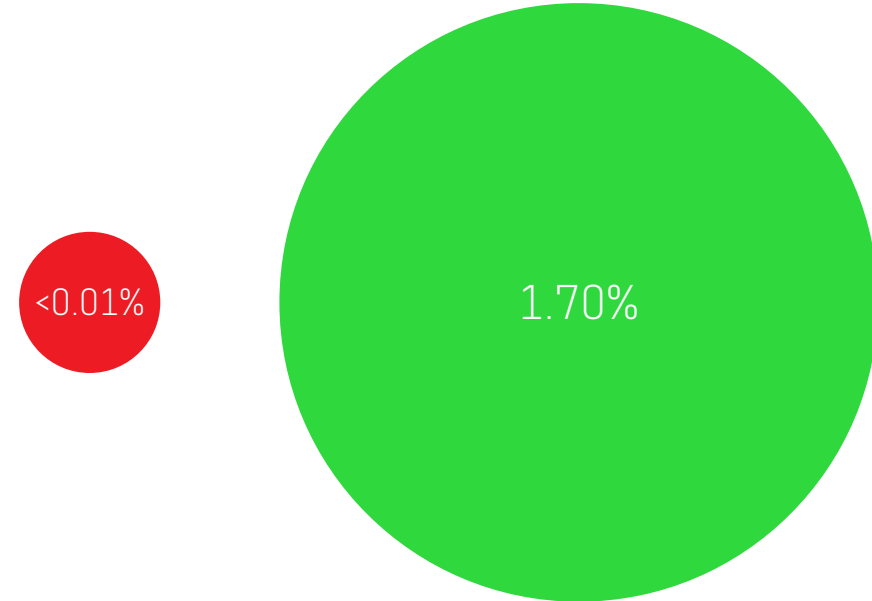
Long-term

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

Search results for **joshua kushner**

About 928 results (0,36 seconds)

**Fortune**

**The rise of Joshua Kushner: How the young VC quietly built a \$5.3 billion firm, Thrive Capital**

The rise of Joshua Kushner: How the young VC quietly built a \$5.3 billion firm, Thrive Capital. Kushner's firm won over top Silicon Valley CEOs,...

2 Dec 2023

**ELLE**

**Karlie Kloss and Joshua Kushner's Complete Relationship Timeline**

The couple have dated since 2012, but the details of how and when exactly they met are a mystery. The only reason the public even knows that...

2 weeks ago

**South China Morning Post**

**Who is supermodel Karlie Kloss' handsome billionaire husband, Joshua Kushner?**

Former Victoria's Secret model Karlie Kloss first met husband-to-be Joshua Kushner when she was just 19, and the pair now have two children...

3 weeks ago



kimkardashian • Following

kimkardashian • 19w  
THE COVER OF FORTUNE MAGAZINE

For you

serenawilliams • 19w  
Yassssss

375 likes Reply

View all 12 replies

sarablaively • Follow  
Original audio

sarablaively • What can I say... kids keep you humble.😂

15w

For you

ashontell • We will send you a new one :) 15w 1 like Reply

fortunemag • The versatility of the magazine cover 🙌 14w 6 likes Reply

yasminer83 • At least it wasn't the side with your face on it 😂 15w 3 likes Reply

Liked by ashontell and 17,754 others  
November 3, 2023

Add a comment... Post

# 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

