



**Greg
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Researcher-In-
Residence
INMA
United Kingdom

Executive briefing **Reinventing audience funnels for the world changed by AI**

INMA Subscriber Acquisition Master Class
November 13, 2025

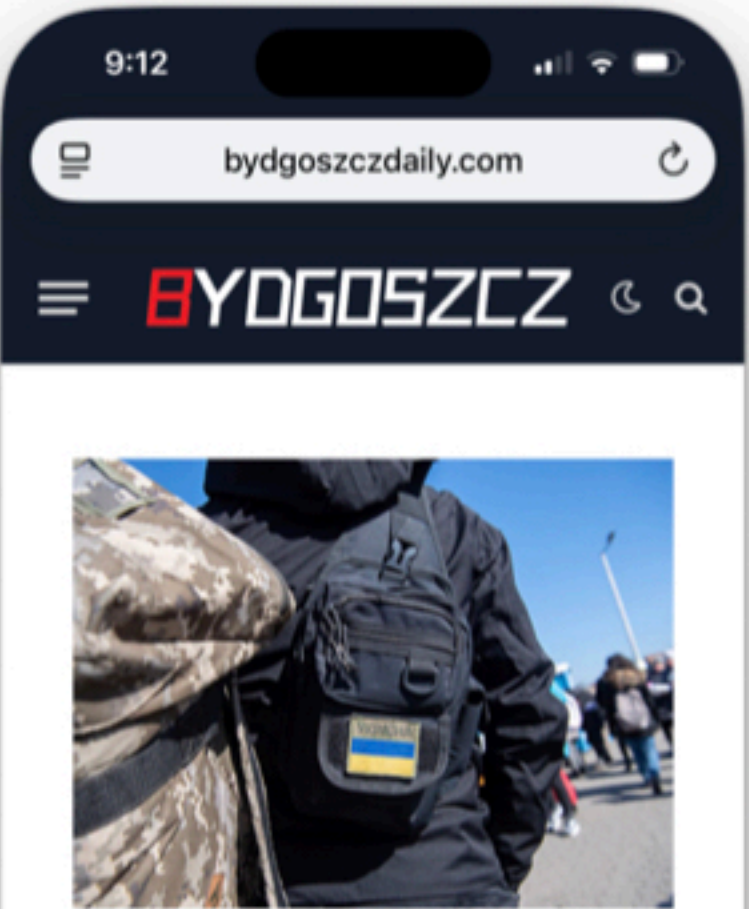
News media challenges

AI content tsunami, the rise of creators, and tech platforms taking over the open web

2,089 AI-generated “news” websites identified, and counting

As audiences shift to social media, a new class of creators rise

AI platforms decouple content discovery from consumption on websites

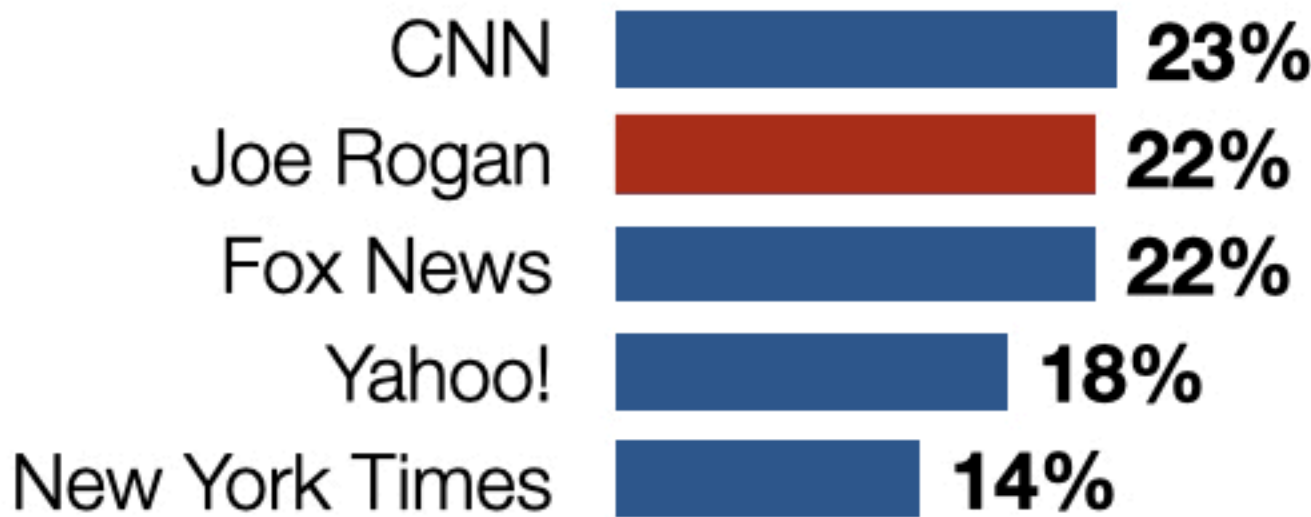


This website is operated in China and posing as a local outlet in Poland

W Berlinie, na lotnisku Tegel, do końca roku zamknięty będzie ośrodek dla uchodźców z Ukrainy.



Top 5: Weekly online reach of professional news brands vs. influencers in the U.S.



Sources: NewsGuard, Oct. 2025; A. Fittarelli, PaperWall, Citizen Lab 2024; N. Newman et al., Mapping news creators and influencers in social and video networks, Reuters Institute 2025; K. Beylus, Back to Basics, Piano Academy 2025



About 28% visits referred by Google from SERP are at risk

inspirowany życiem Natalii Zyskiej, który będzie wystawiany na Novej Scenie pod koniec listopada.

Retrospekcja Akiny Kurelowej: Kinoteka

Search shifting to answer engines

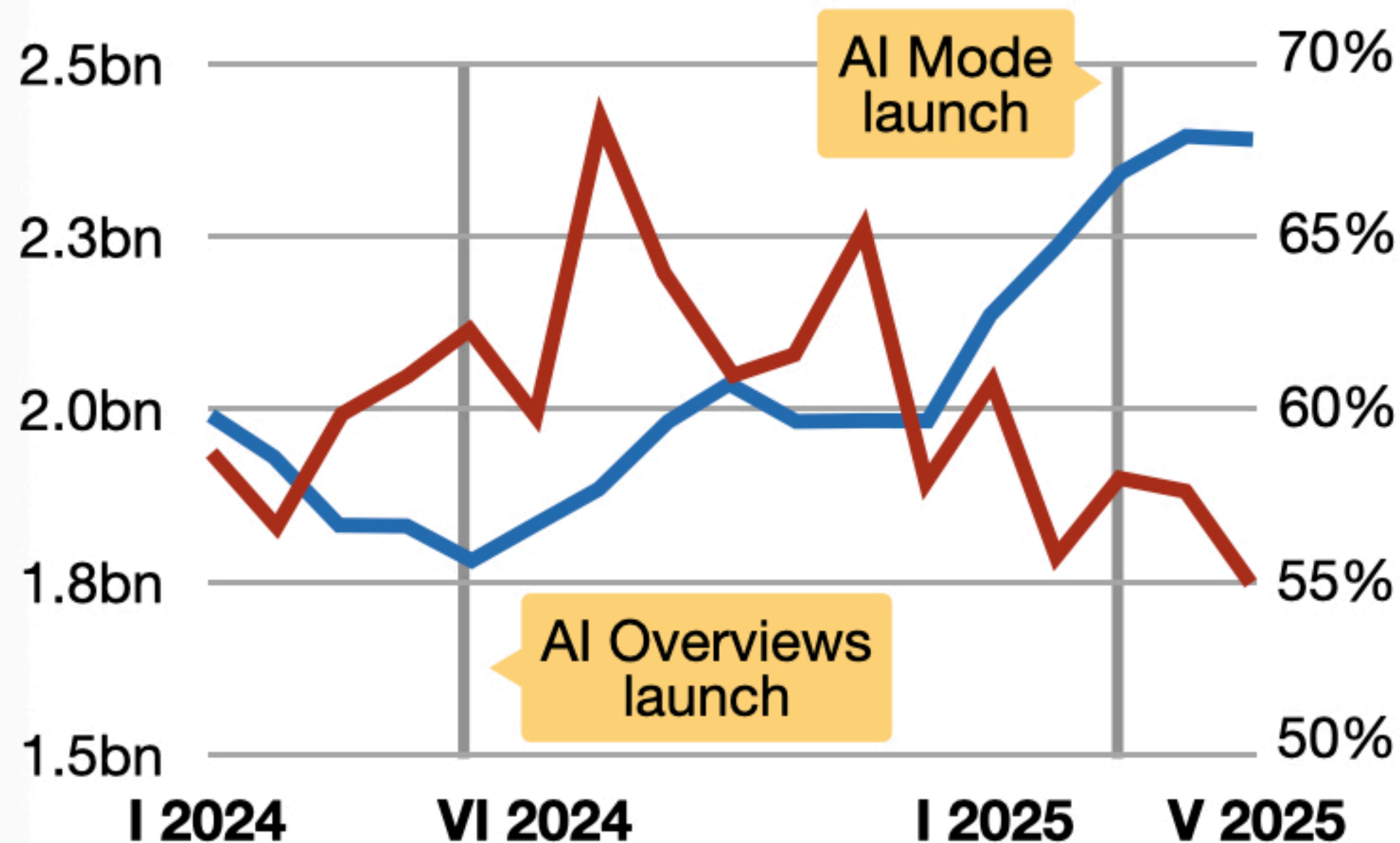
Decline in traffic to news sites **triggers AI panic**

Some link the 2025 declines in online traffic to changes in search tech and related user behavior

My problems with this hypothesis



Organic traffic to news sites vs. zero-click search share, in the U.S., 2024-2025



Correlation $\neq$ causation

More correlations can be observed:
e.g., decline in other channels

Similarweb's "organic search traffic" $\neq$ SERP-only traffic

Google SERP-only traffic
 $= < 1/3$ Google traffic

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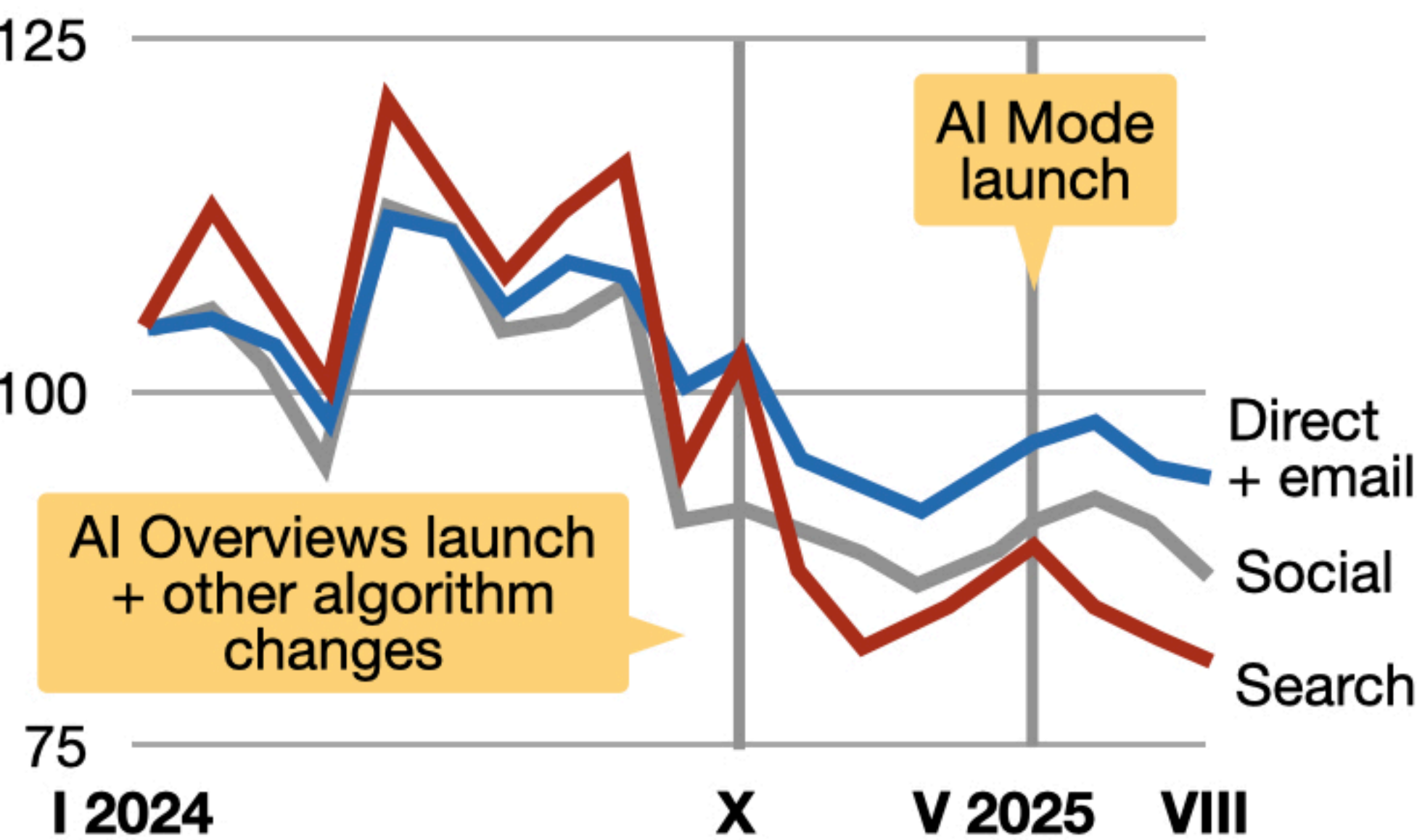
Sources: I. Simonetti, K. Blunt, News sites are getting crushed by Google's new AI tools, Wall Street Journal 2025; The Impact of Gen AI: Publishers, Similarweb 2025.
Analysis: G. Piechota for INMA 2025

Search shifting to answer engines

What are the facts about the impact of AI search?

U.S. media see search referrals decline but not from news queries

Traffic trends to 25 selected news sites in the U.S., by referral source, 2024-2025

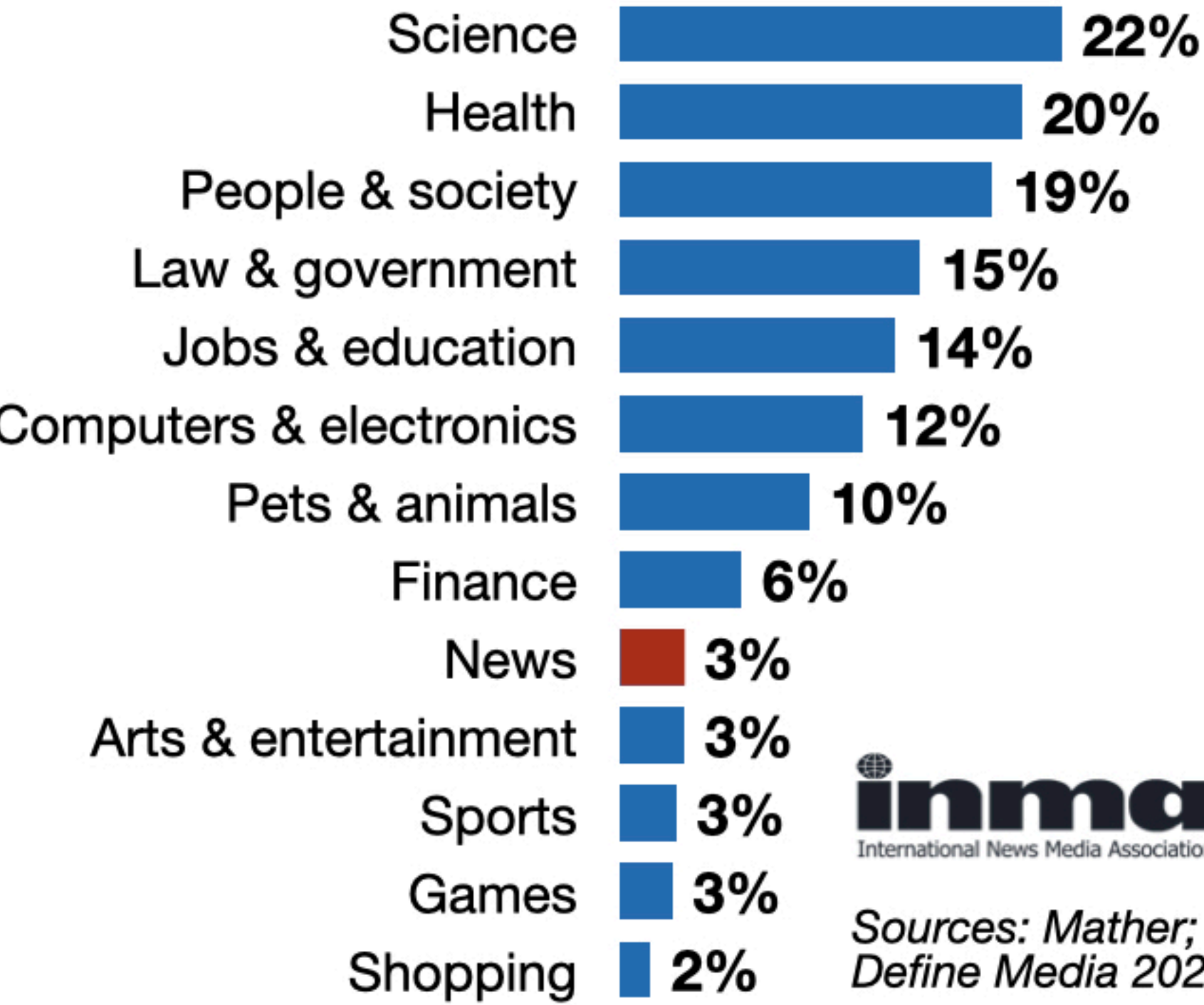


In 2024, political coverage created a temporary surge in organic search traffic, especially for the Top 25 brands. Once the cycle ended, traffic appeared to collapse.



Luke Magerko
Pete Doucette
Director and Sr Managing Director of Consulting, Mather, United States

Proportion of search queries resulting in AI Overviews, by category, in %



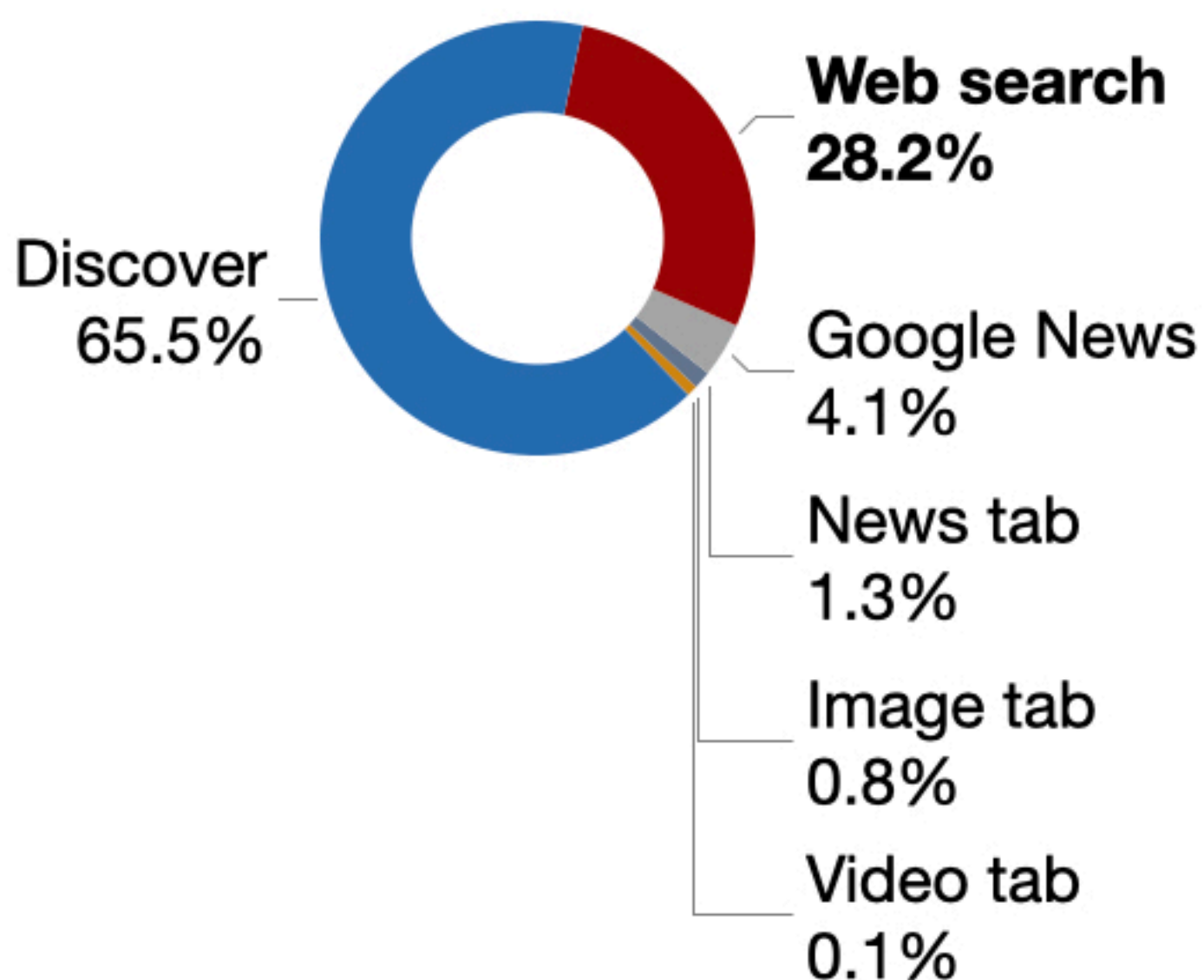
Sources: Mather; Define Media 2025

Search shifting to answer engines

What are the facts about the impact of AI search?

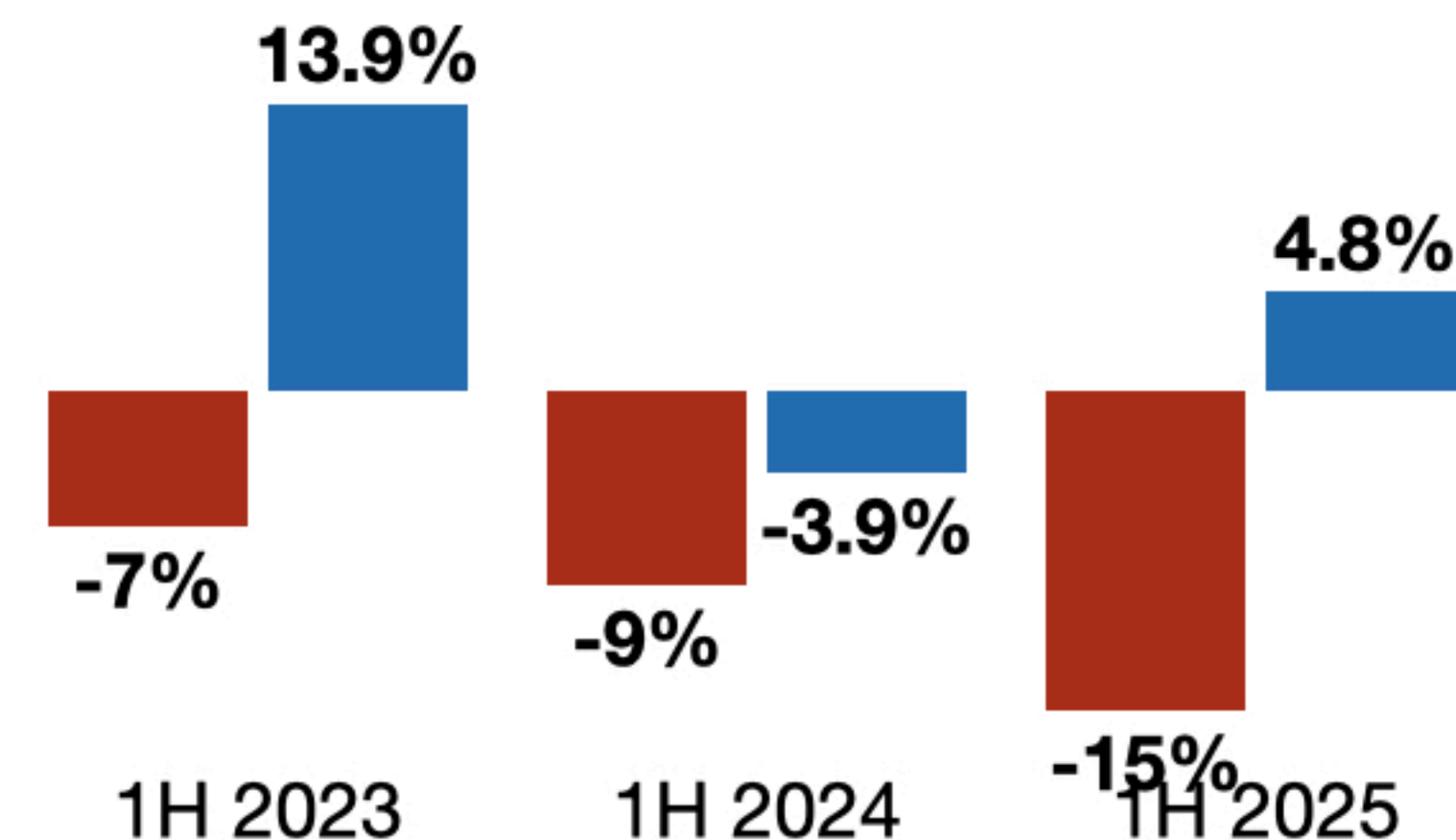
Search pages actually refer less than a third of all Google traffic

Traffic distribution to news sites globally, by Google surface, 2025



Google Discover referrals have increased in the past year

Year-on-year changes in referrals to media websites, by Google surface

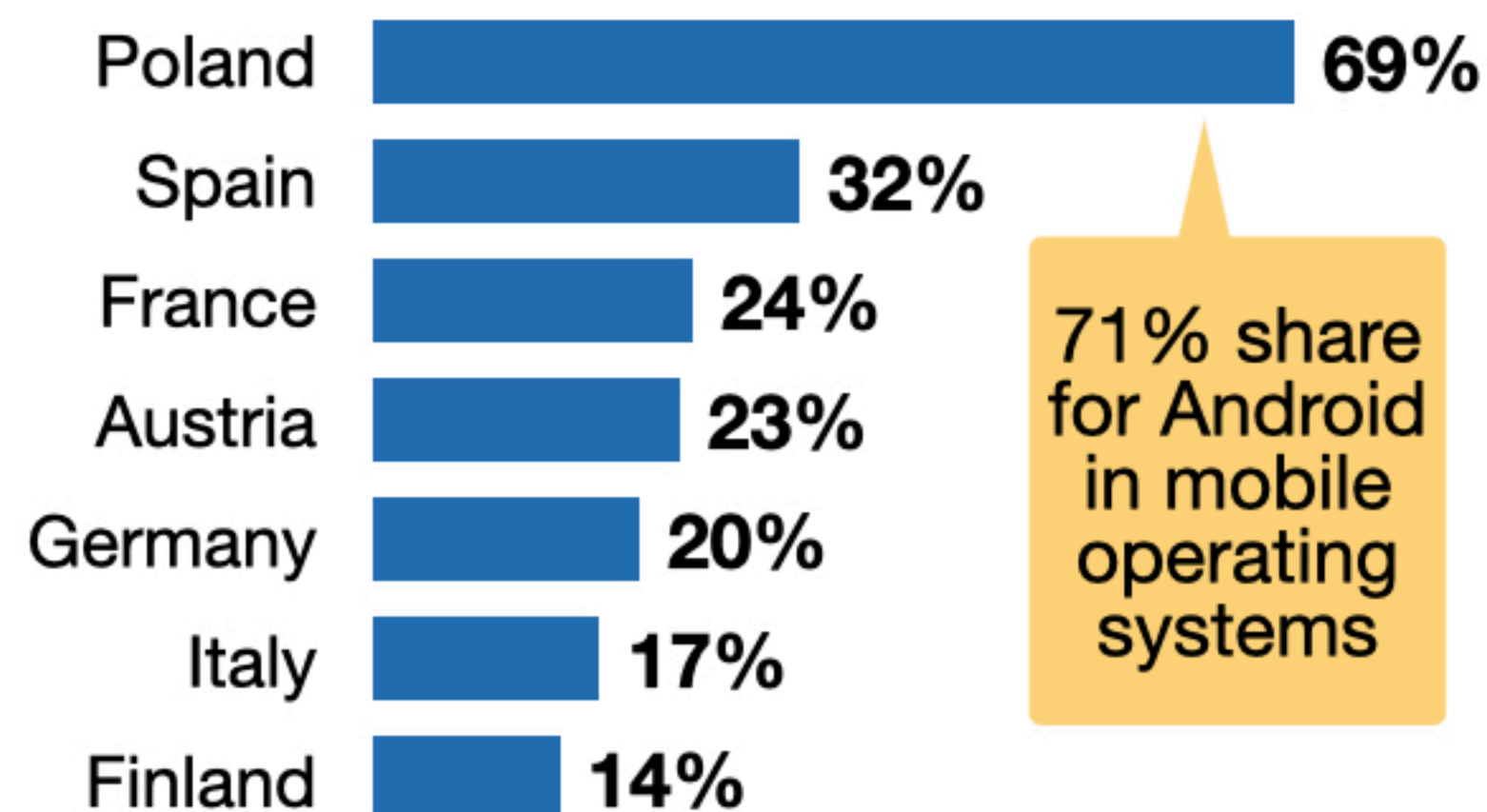


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Sources: J. Shehata, LinkedIn post, NewsDash 2025; S. Abbas, Define Media 2025; Chartbeat via C. Soteras, SEO Playbook for News Publishers, Tendenci@s+ 2025

In Android-heavy markets, Discover is the main traffic source

Share of total news traffic from Google Discover in 2025, by country

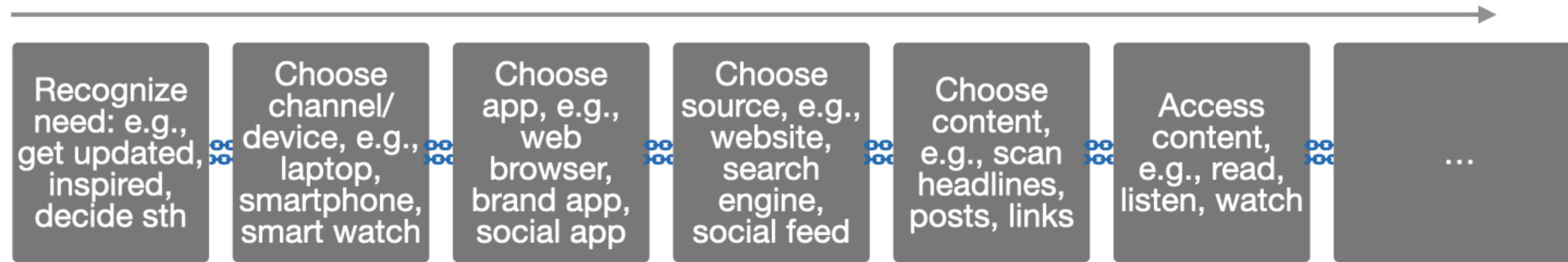


Analyzing the disruption

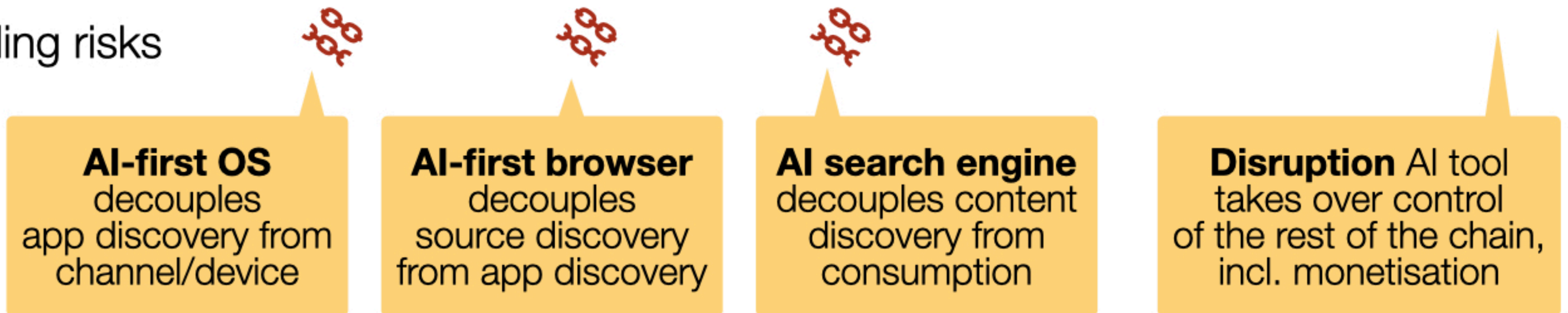
Map customer value chains to analyse how they might disrupt them with AI

Example analysis:
How consumers might use AI search tools and effectively decouple activities in the news value chain

News consumers' activities



Decoupling risks

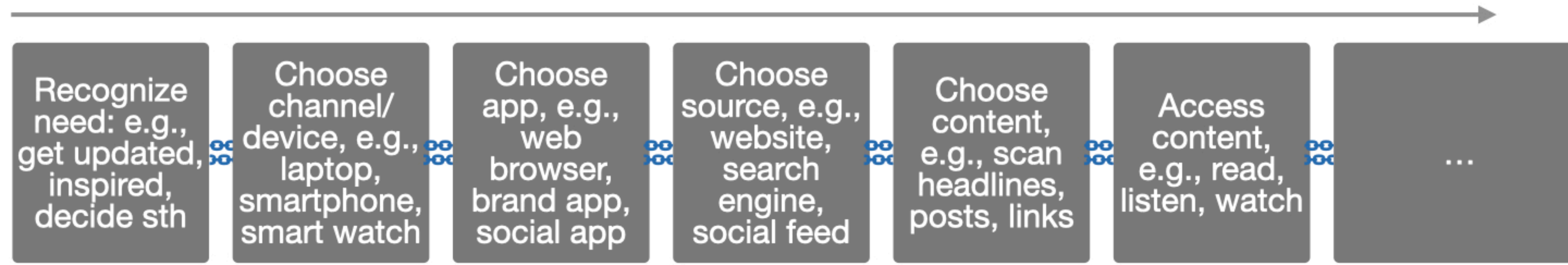


Analyzing the disruption

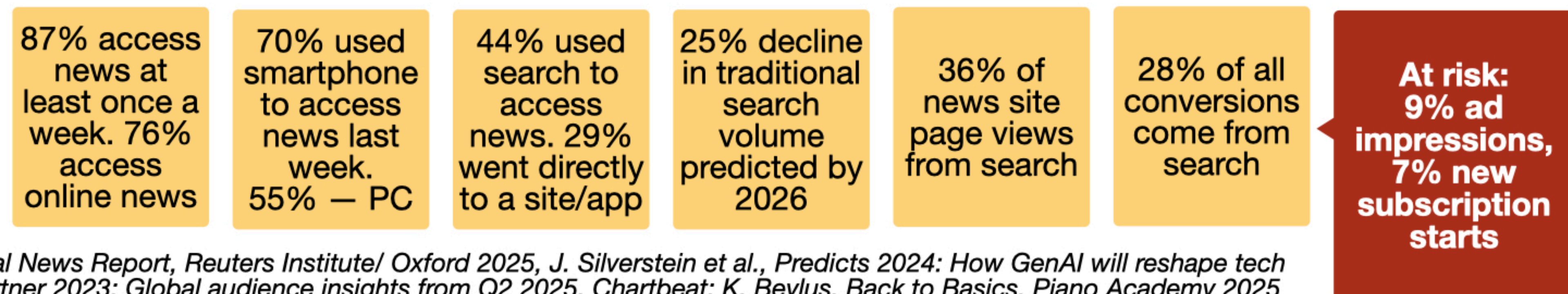
Use surveys, data, expert predictions to estimate the value flow, risks, plan scenarios

Example analysis:
How much U.S. online business is at risk if the news value chain gets disrupted with AI search

U.S. news consumers' activities



Data on U.S. consumers' conversions



Responding strategically

Reassemble what's decoupled: discovery + access

Protect your content



Protect content from scraping and repurposing.
Consider legal actions:
individually and collectively.
Lock content.

Differentiate brand + product



Invest in brand awareness.
Offer more personality-driven,
or expressive, or experiential
journalism.
Invest in communities.

Control your distribution

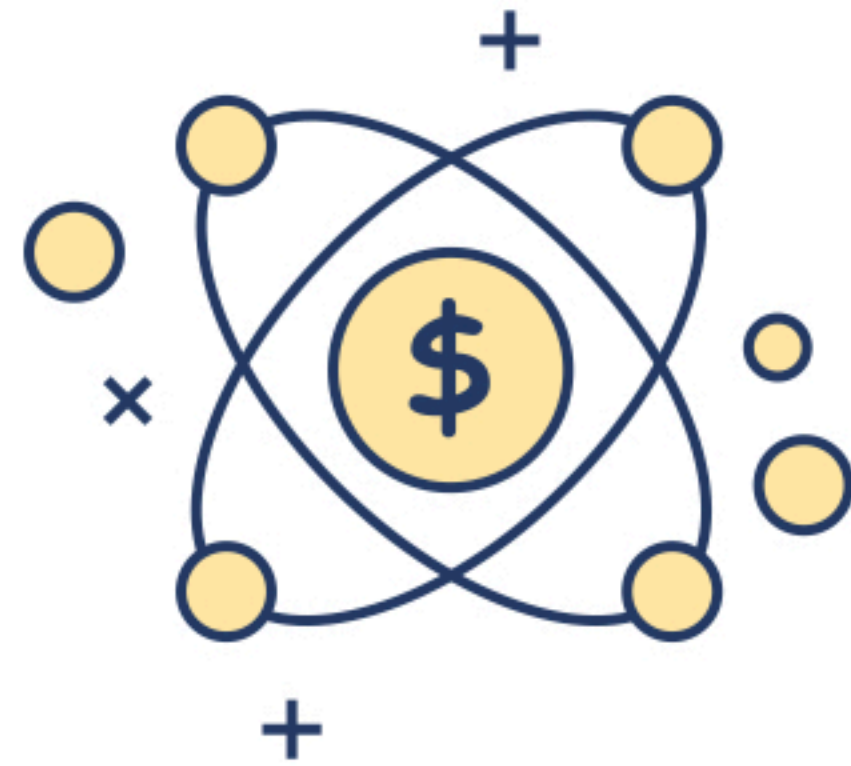


Refocus on direct channels
to become a destination.
Use other channels primarily
for brand/ content marketing.
Bundle up to lock-in users.

Responding strategically

Adapt your biz model to the disrupted value chain

Adapt the revenue model



Double down on B2C subscriptions and build B2B licensing business.
Focus on ad models based on monetizing known, heavy users.

Take over platforms' jobs



Leverage AI for personalising recommendations, formats.
Improve user experience (speed, convenience, interactivity).
Aggregate or bundle up.

Ask Big Tech for fair payments



Demand fair payments from AI companies
— not only for training models but repurposing the fresh content for AI search.

Case study of Stuttgarter Zeitung in Germany

From AI panic to a plan: mobilise direct traffic

In times of increasingly closed platforms, fragmented user habits, and the new era of AI-driven content, one metric in digital journalism has regained significance: direct traffic. **For us as a publishing company, it has become not just a success indicator, but a question of survival.**

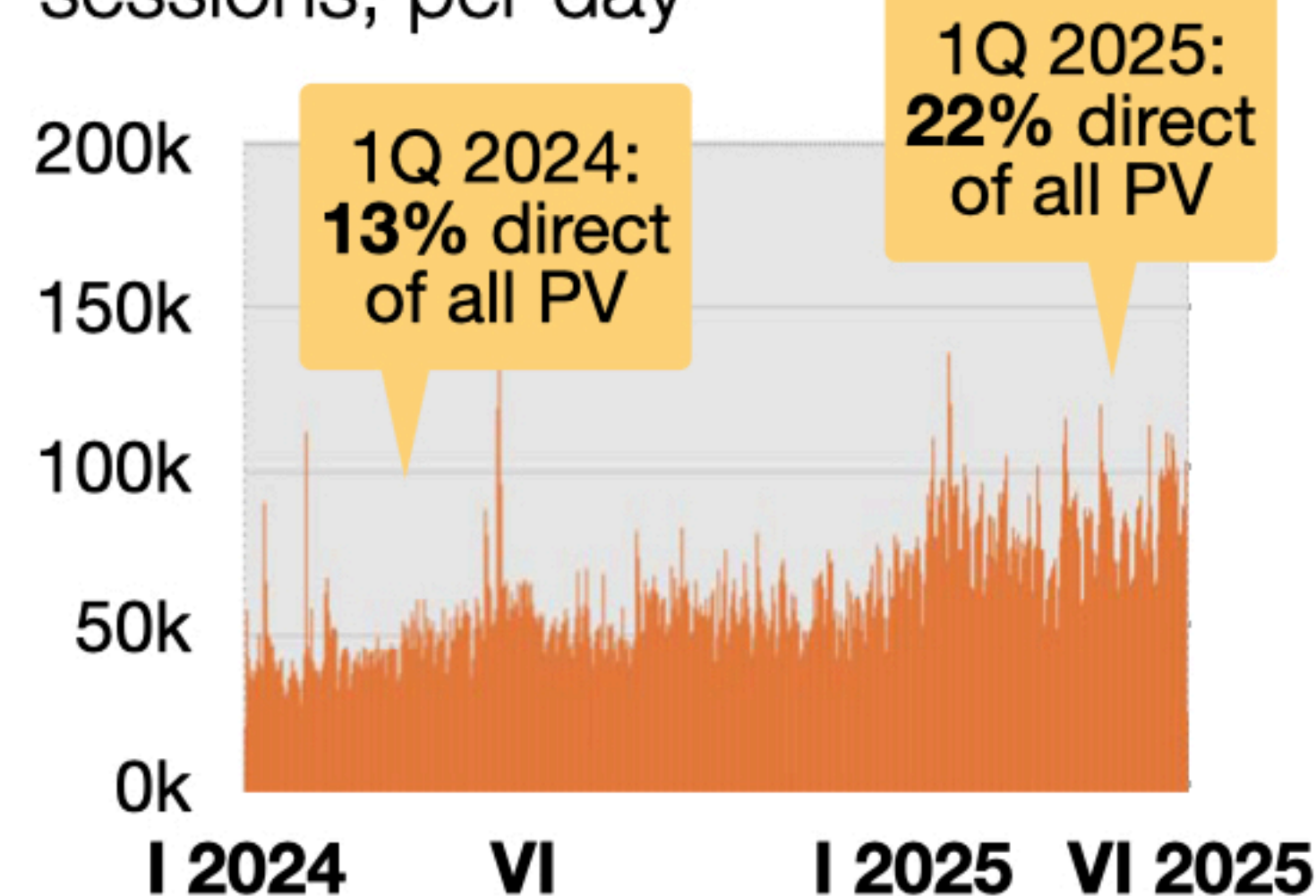


Carsten Groß

Chief Executive Officer,
Medienholding Süd,
Germany

Stuttgarter Zeitung doubled direct traffic year-on-year

Pageviews generated from direct sessions, per day



Main initiatives across editorial, product, and marketing teams

Focus on core audiences, e.g., workers of an automotive sector

Train the newsroom to execute the strategy

Think of ecosystem: primary channels vs. assisting channels

Build a breaking news excellence on top of “premium” journalism

Execution requires collaboration of newsroom, product, marketing, etc.

Case study of Le Devoir in Canada

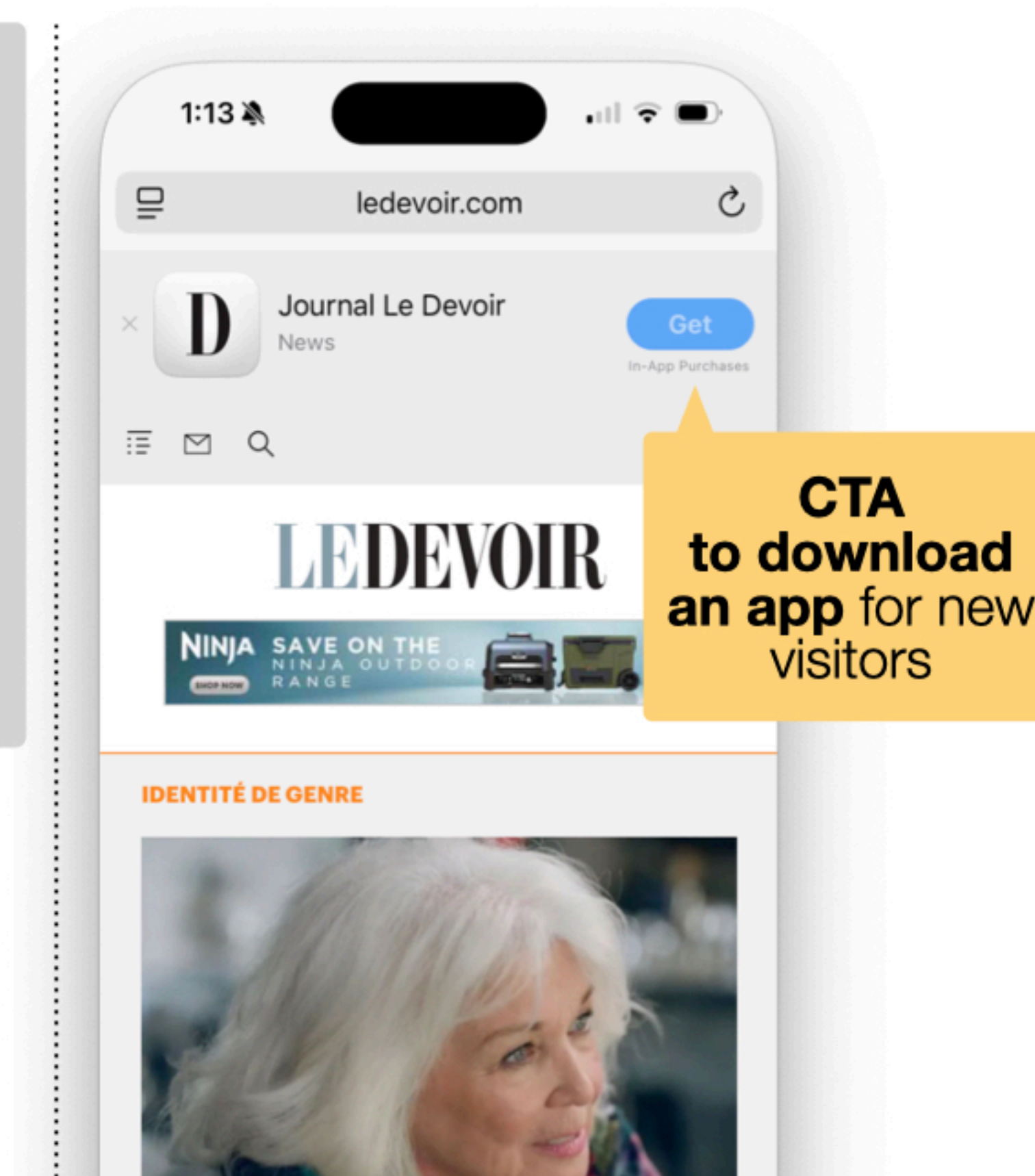
Readers **can be mobilised** relatively quickly

After the Meta's ban on news in Canada, **readers were willing to modify their behavior** to continue to consume our news. We engaged readers directly with the brand, and replaced Meta's traffic with other traffic sources. We compensated for the ad revenue loss by growing our digital subscription base.



Marianne Gélinas

Director, Marketing and Business Intelligence,
Le Devoir, Canada



Results one year after the Meta's ban on news

- 19%** Decrease in total number of online users monthly
- +15%** Increase in total number of page views monthly
- +10pp** Increase in proportion of direct traffic
- +35%** Increase in avg number of pages viewed per session
- +26%** Increase in the mobile app users
- +16%** Increase in the total number of digital subscribers

Dear Jon,
I'm writing to you
from 2030.

News media strategy

How a new FT CEO wrote a letter... to himself

My job as a CEO is fundamentally about finding a business model for the sustainable production of quality journalism.

In the letter from the future, I told myself all the things I got right and wrong during this decade of disruption. Then I asked my board to write their letters.



Jon Slade

Chief Executive Officer,
Financial Times,
United Kingdom

Three principles guiding the FT through the disruption

Make journalism worth paying for

Price it accordingly to the value it brings to the decision makers

Focus on direct reader relationships which allow control of price, customer data, and distribution

Source: interview
with J. Slade, INMA 2025

Ideating a new distribution model for publishers

Mind map for online news distribution

A destination
strategy
vs. channel
diversification

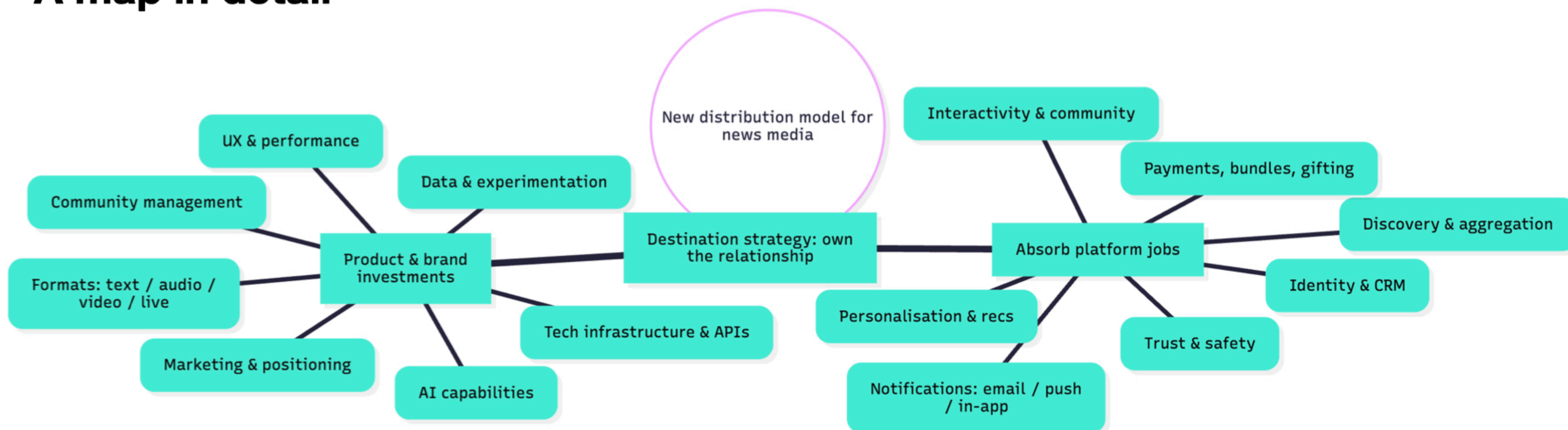


Let's explore
this map in
detail

Ideating a new distribution model for publishers

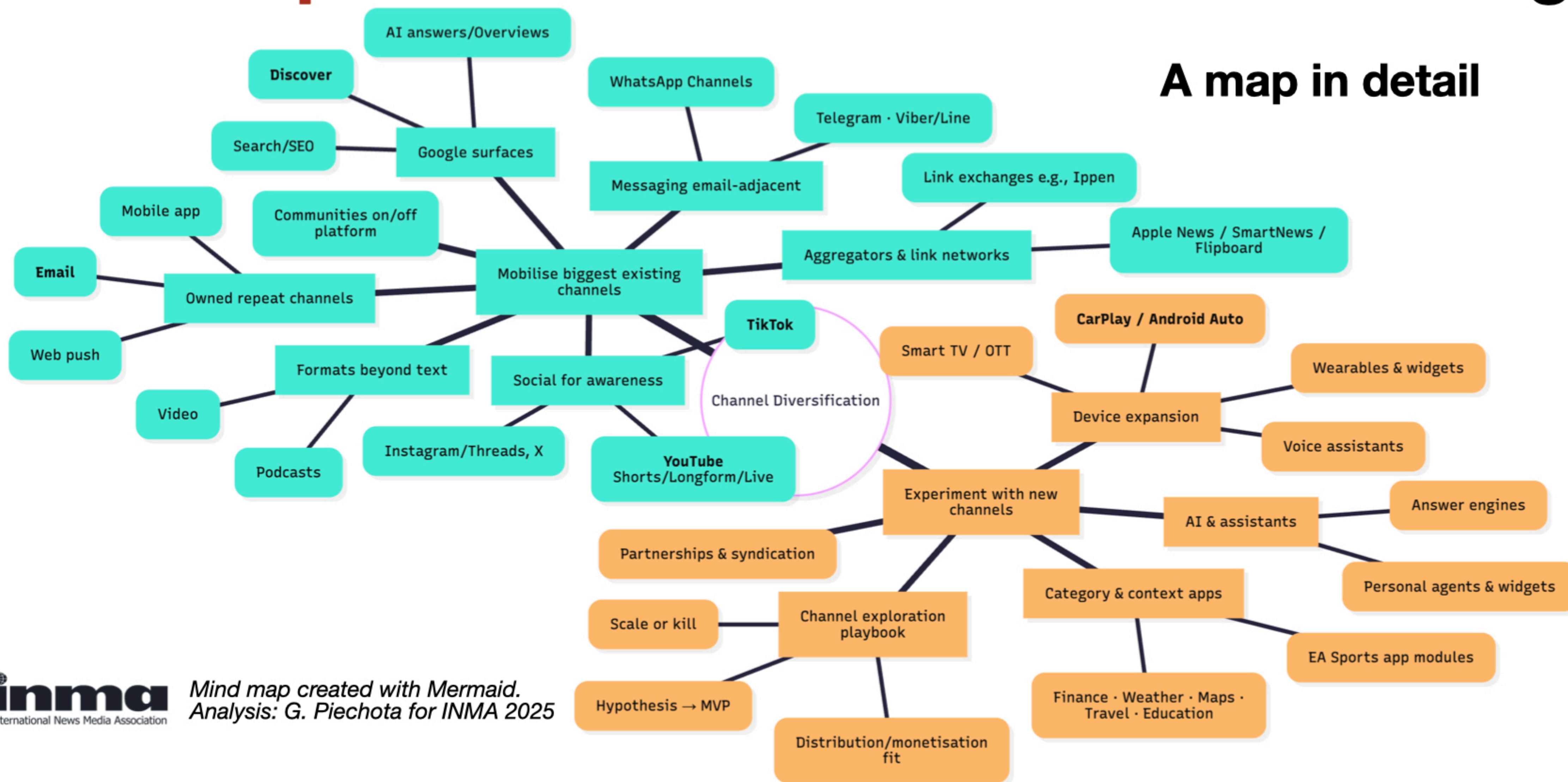
Mind map for a destination strategy

A map in detail



Ideating a new distribution model for publishers

Mind map for a channel diversification strategy



Audience strategy for a new AI era

Rethink your funnel from the top...

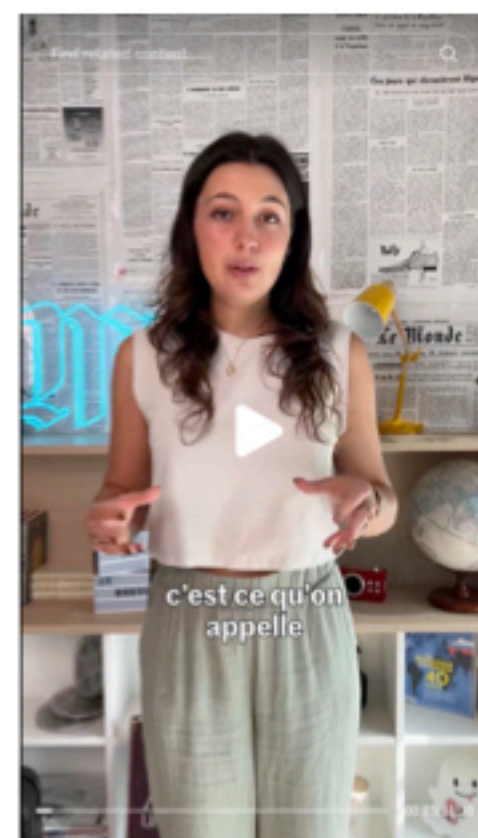


Continuously market to all consumers to build brand awareness



Communicate your brand, mission and product clearly and powerfully, for example, like The New York Times does

Refresh their memories on social media to get noticed when at need



Tour de France 2025 :
comment le parcours est...

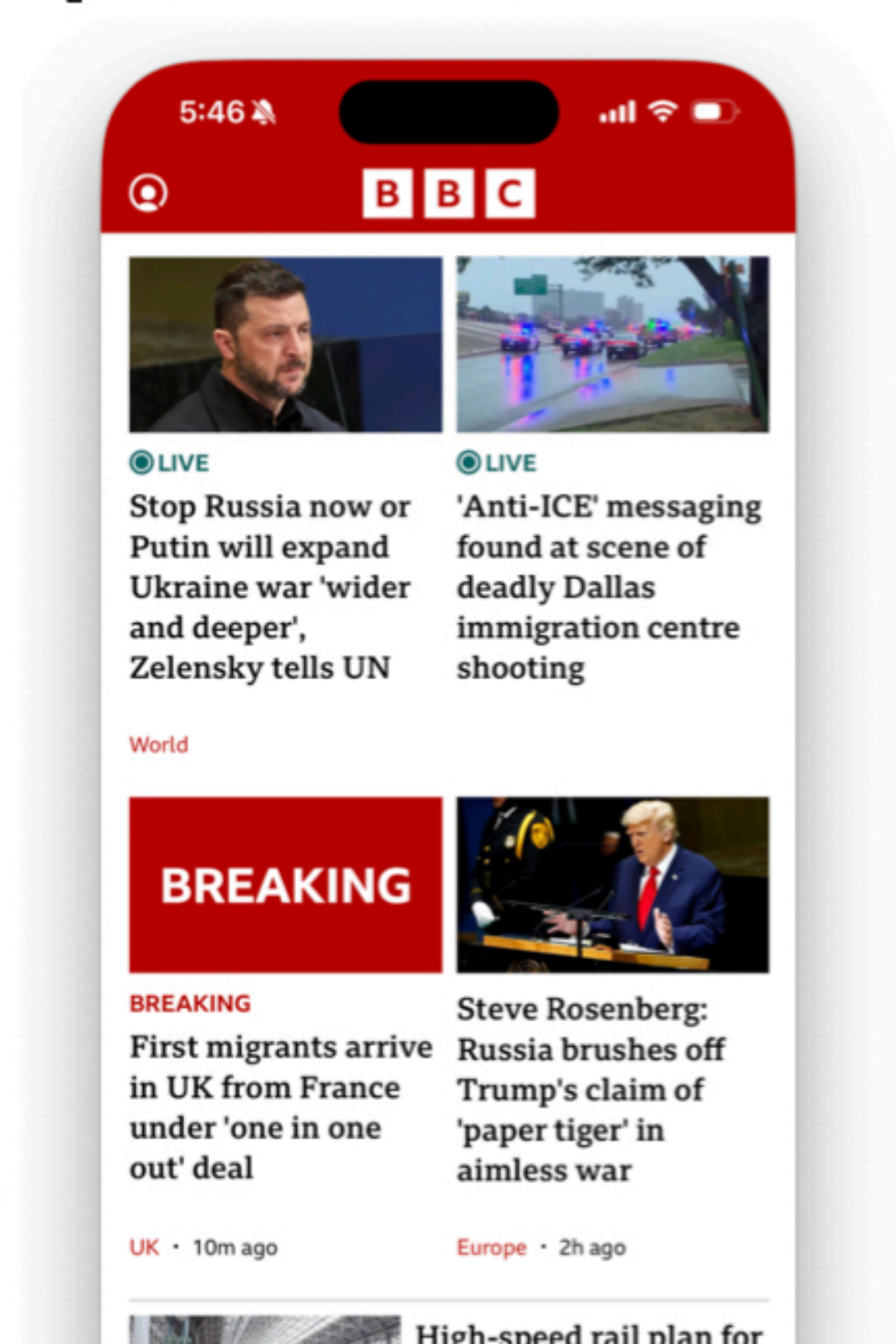
Le Monde ✓
170K views • 3 days ago

Distribute broadly via social media and aggregators where casual readers reside, for example, like France's Le Monde does

Scale breaking news, live coverage to drive direct, repeat traffic

1.7x
engaged time on live blogs vs. other articles (48 sec. vs. 28 sec.)

1.8x
traffic from social (22% vs. 12% for other articles)

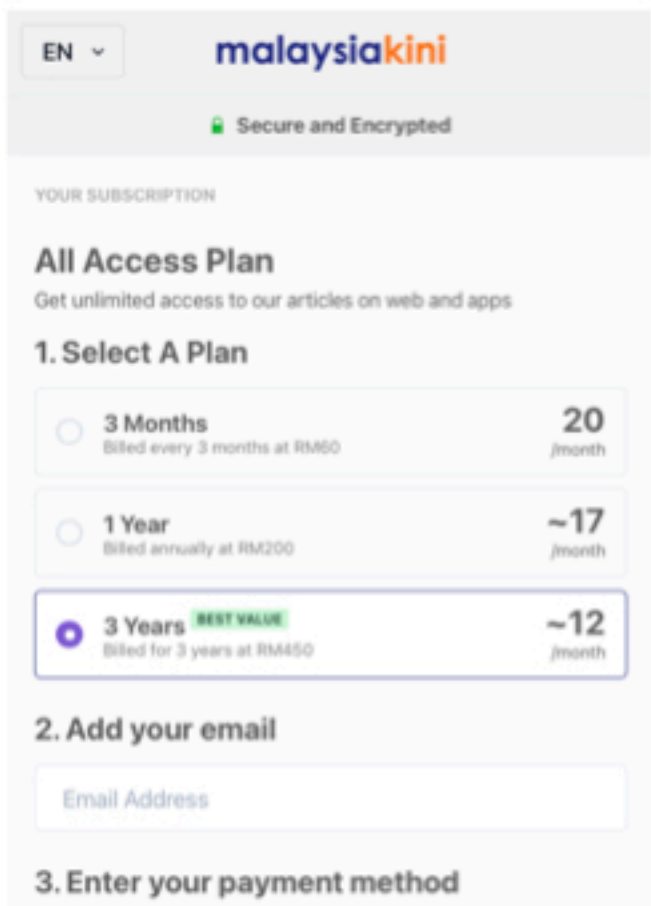


Audience strategy for a new AI era

Rethink your funnel... to the bottom

Ensure you are easy to buy: convenient place, price, and payment

Simplified pricing, check-out flow of Malaysiakini in Malaysia



EN malaysiakini

Secure and Encrypted

YOUR SUBSCRIPTION

All Access Plan
Get unlimited access to our articles on web and apps

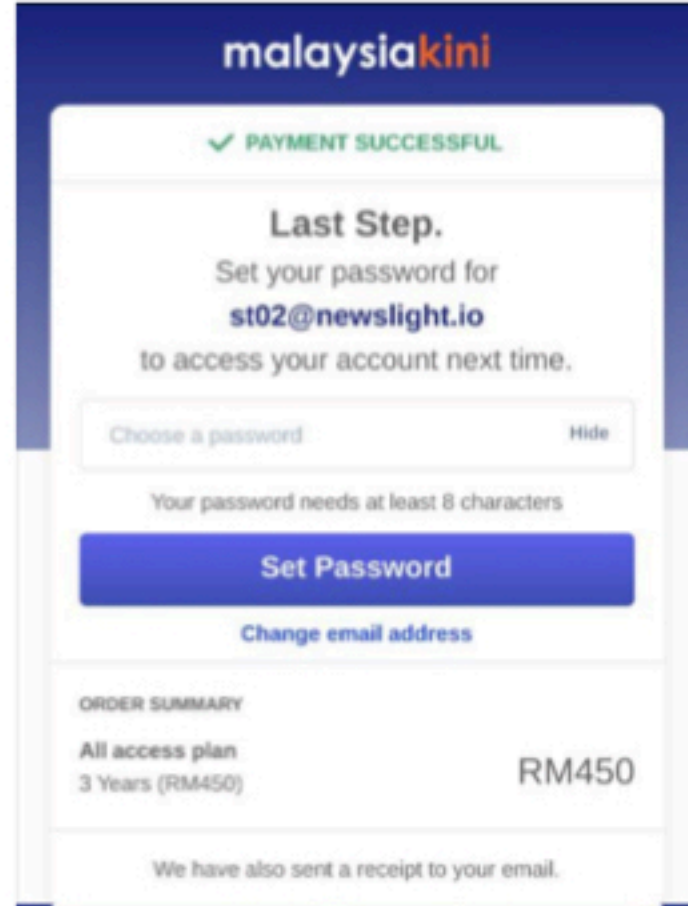
1. Select A Plan

Plan	Price
3 Months Billed every 3 months at RM60	20 /month
1 Year Billed annually at RM200	~17 /month
3 Years BEST VALUE Billed for 3 years at RM450	~12 /month

2. Add your email

Email Address

3. Enter your payment method



malaysiakini

PAYMENT SUCCESSFUL

Last Step.
Set your password for
st02@newslight.io
to access your account next time.

Choose a password Hide

Your password needs at least 8 characters

Set Password

Change email address

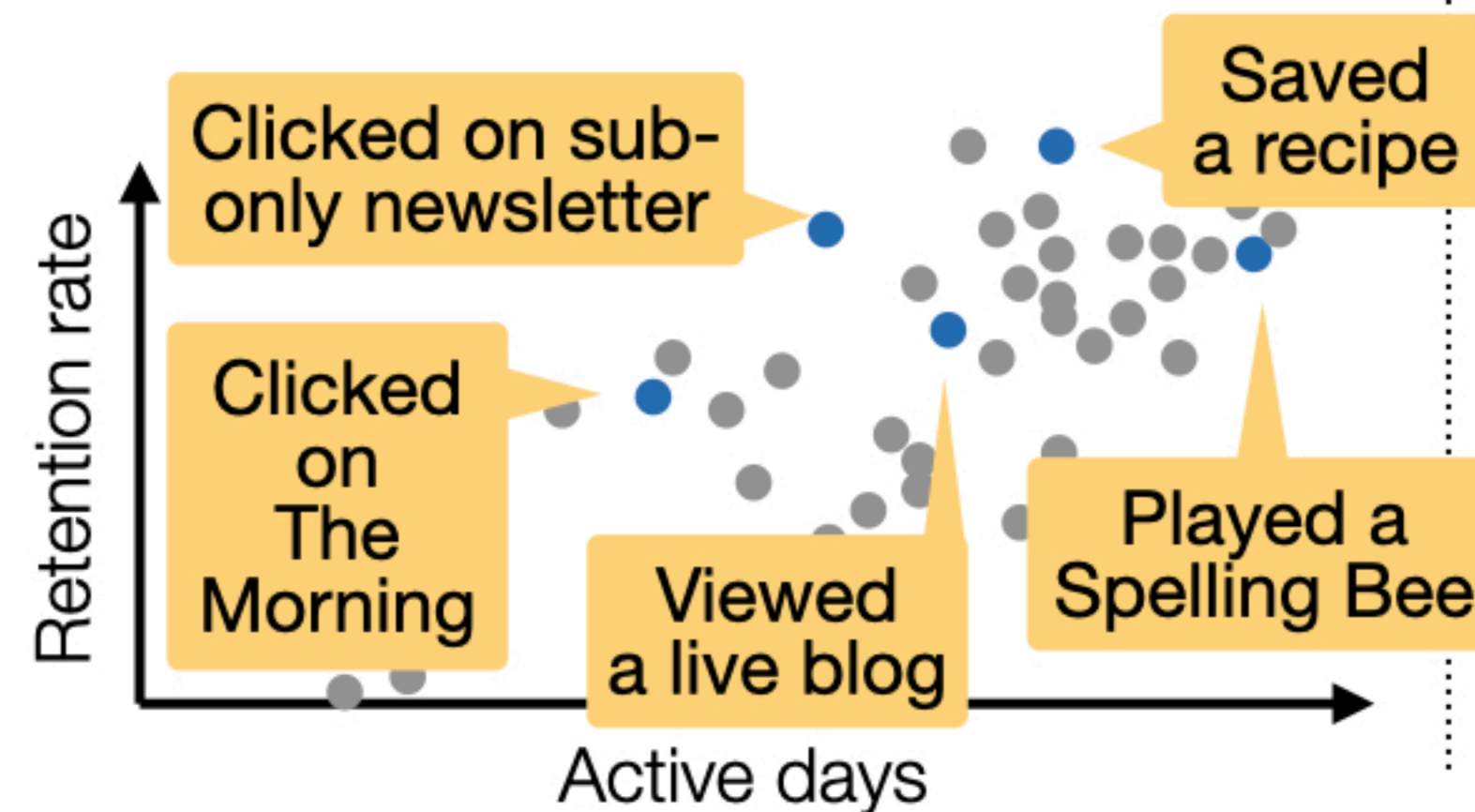
ORDER SUMMARY

Item	Price
All access plan 3 Years (RM450)	RM450

We have also sent a receipt to your email.

Identify the most habit forming features and drive adoption

Activities, by users' engagement and retention at New York Times



Set your goals around thresholds related to reader retention

Engagement thresholds across 428 sites, in active days

4 or more days in a month have visited subscribers of whom more than 50% renewed for another month

8 or more days in a month have visited subscribers of whom more than 50% returned to the website within a week

Sources: Check-out flow of Malaysiakini 2025; Subscriber activity analysis by New York Times via A. Hardiman for INMA 2022; Engagement thresholds based on P. Appel of Piano for INMA 2021

Case study of The New York Times in the United States

If content is king, distribution is... queen

Our job is to obsessively focus on getting people to **come to our destination and build a direct relationship** with us, to register with us, to give us their email address, and let us show up in their inbox, [...] ask for us by name, have us on the home screen of their phone, download our app.



Meredith Kopit Levien

President and CEO,
The New York Times,
United States

How the Times looks at the market?



How much does it cost to build a destination?

Expenses of NY Times Co. in 2024, in US\$, by function

Product	\$248m
Sales and marketing incl. media expenses	\$278m
Other (e.g., service, servers)*	\$62m

2x times more than average

Distribution 26%



Case study of Lensing Media in Germany

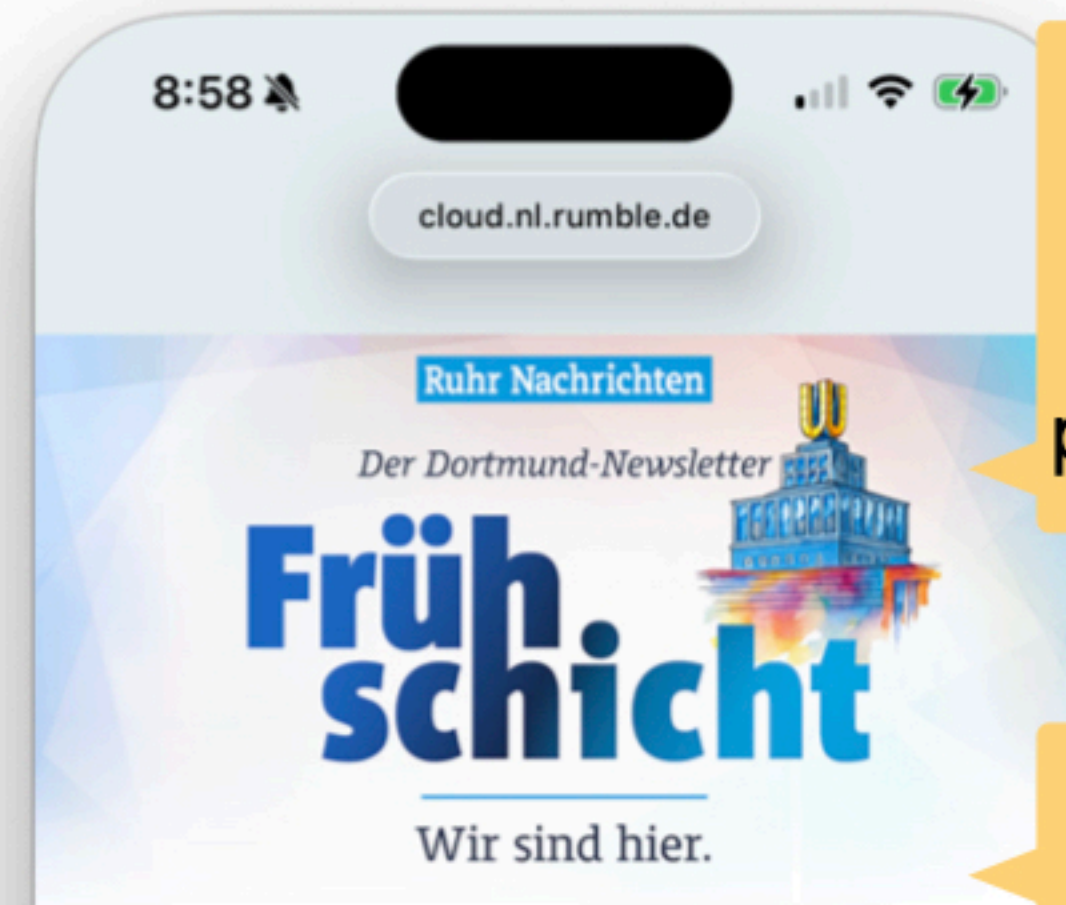
E-mail is a proven e-commerce workhorse

Ruhr Nachrichten launched in 2025 a new daily morning briefing newsletter as a new front window to the city and the newspaper

17k+ Subscribers to a free newsletter in 3 months

40% Average open rate (e-mail opens to sends)

88% Polled readers said were satisfied or very satisfied



Heute von Felix Guth

A team of 4 editors + cross-functional product team

A daily top story

Economy, real estate, food, transport, sports

Daily puzzle

Liebe Leserin, lieber Leser,

mit gut erhaltenen historischen Gebäuden sind wir in Dortmund nicht gerade verwöhnt. Aber es gibt die



For the first time in the history of our family-owned companies, we will be able to finance our editorial offices [employing more than 300 people in total] entirely from digital sales revenues this year. **More than 55,555 subscribers now read our titles purely digitally.**



Daniel Süper

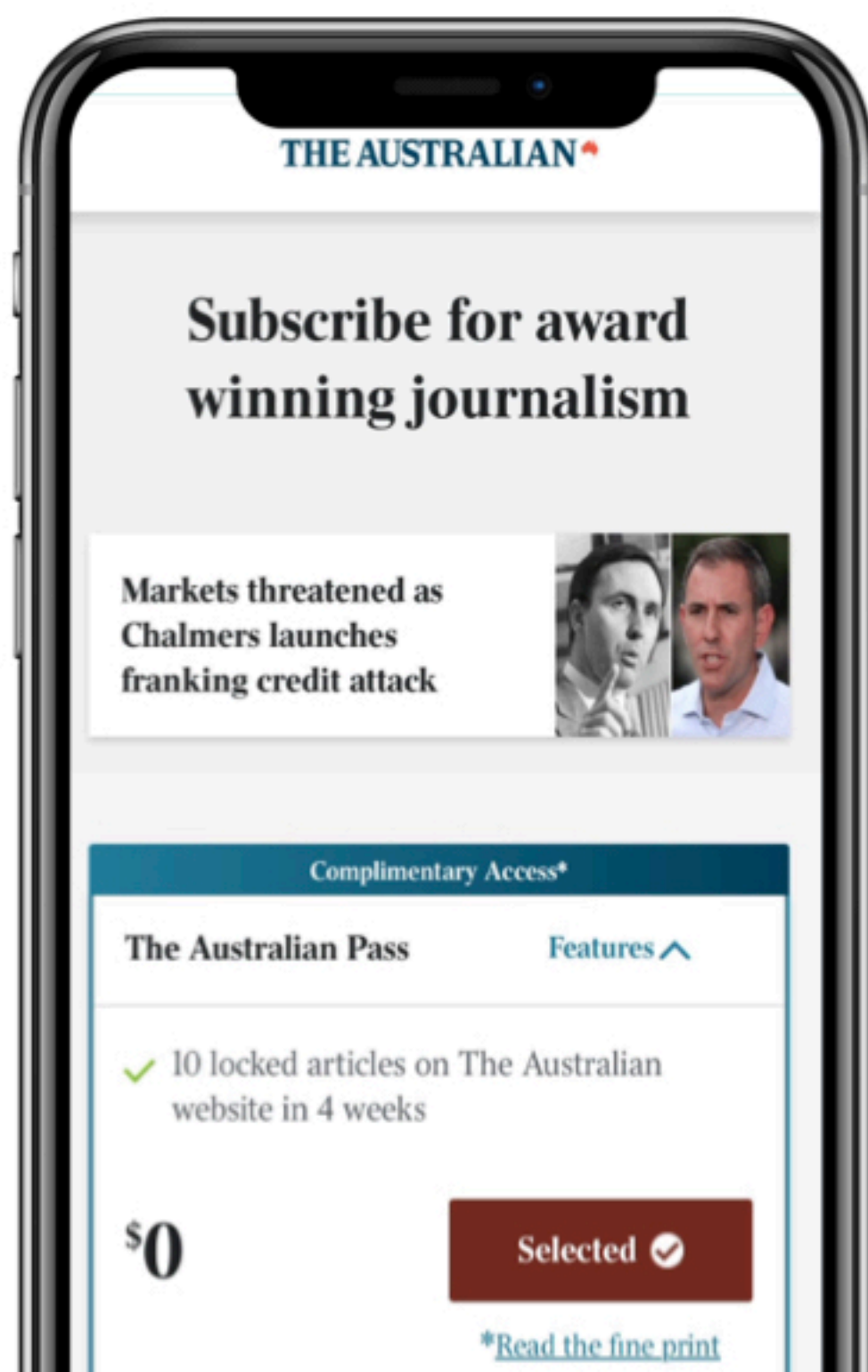
Chief Executive Officer,
Lensing Media,
Germany

Source: P. Ostrop, D. Sueper, Lensing Media 2025

Case study of News Corp Australia

Open the door to non- or past subscribers

The Australian has a registration product called Newspass



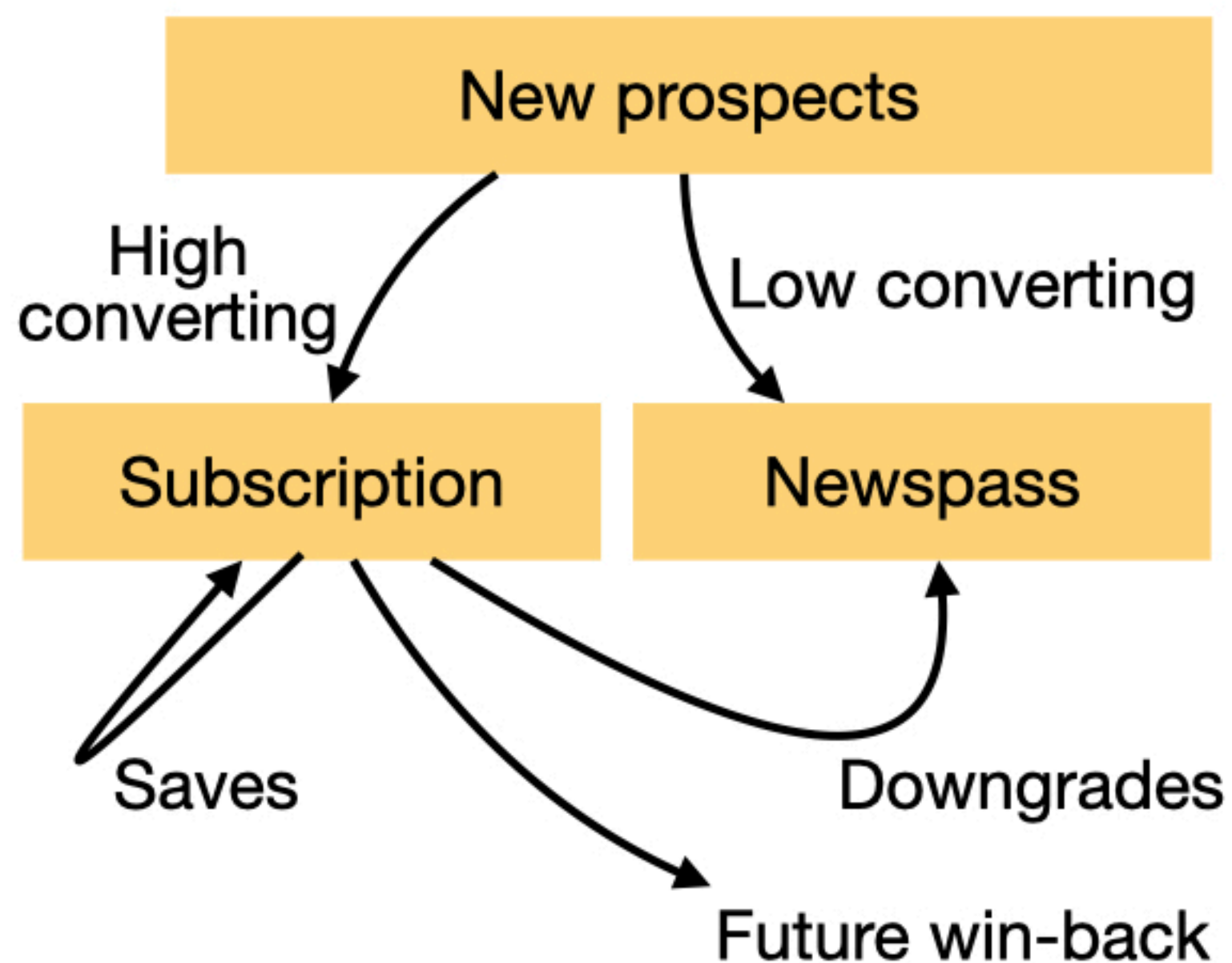
10

free articles, videos, podcasts for free over 4 weeks

- No card details
- Web-only
- Dedicated onboarding
- Upgrade any time

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Newspass serves users before they subscribe and after they cancel



It boosted new subscriber acquisition and retention

7%

Newspass users upgrade to a regular subscription

40%

Cancellation save rate when including a Newspass option

5%

Users retained on Newspass return to subscribe

85%

Proportion of the won-back subscribers with a prior Newspass (vs. 15% others)

Sources: D. Baratt, News Corp Australia at INMA Subscriber Retention Master Class 2025; entry to the INMA Global Media Awards 2025

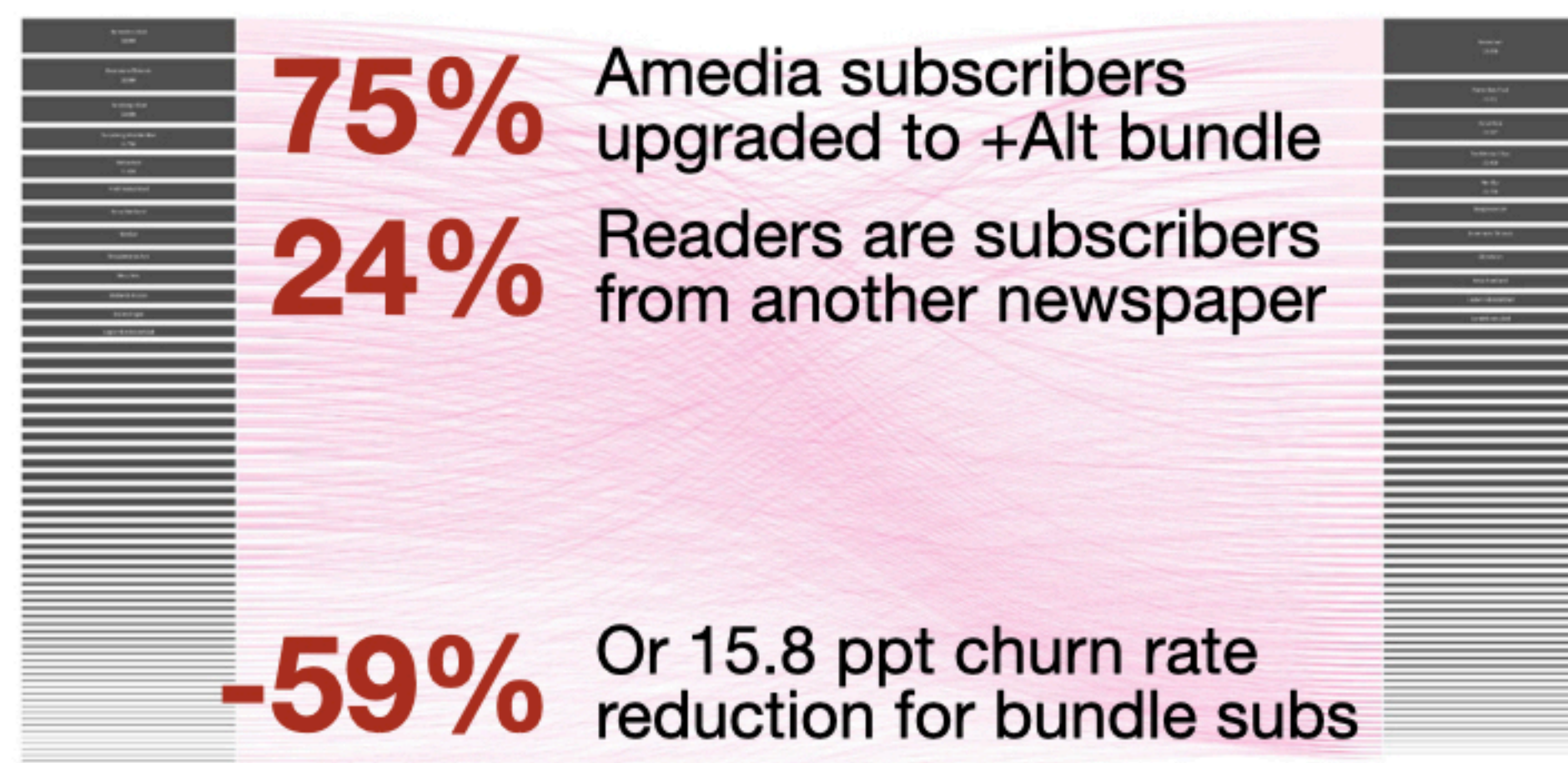
Case study of Amedia in Norway

Bundle up to **give'm more reasons to visit**

Aggregation and personalisation at Norwegian Amedia's super-bundle triggered network effects, drove usage, retention and multiplied revenue



Subscribers active on a website within the Amedia network, by origin of subscription



Having access to 100+ news sites presents a problem: “How on earth are we going to get an overview of all the content in our subscription, and find what is relevant to us?”. **Our answer is ALT, a personalised news stream that aggregates articles from all 100+ sites.**



Gustaf Eriksson

Executive Vice-President,
Subscriptions
Amedia, Norway

Source: presentation by G. Eriksson, Amedia +alt. From local offerings to network effects, INMA Digital Subscriber Retention Master Class 2024

Case study of The Telegraph in the United Kingdom

Let readers **share, comment, curate content**

Interacting is integral to content experience and follows a ladder pattern

Organisers build new networks

Curators manage networks

Contributors add works to the network

Referrers share others' work with their networks

Passive users consume the work of others

As AI cannot replace human connections, news publishers like The Telegraph double down on community features, services

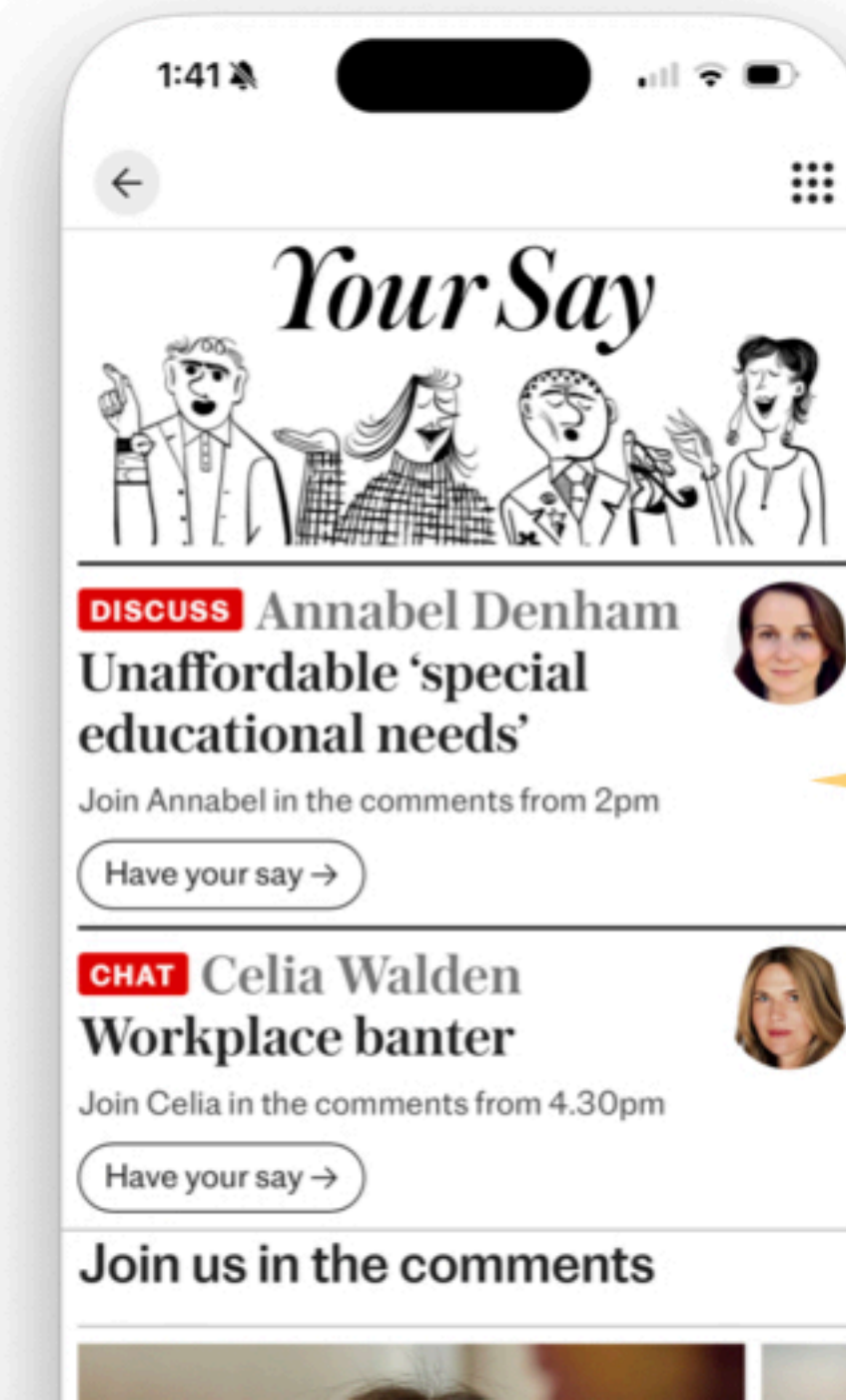
Commenters are more engaged and willing to pay for access

5.3x they spend more time on a news site than other users

3x they generate more visits on average than other users

45x they are more likely to subscribe than other users

Telegraph app's 2nd home page



When a **columnist goes below the line**, the number of comments doubles and the article dwell time increases 44%

Sources: G. Oestreicher-Singer et al.: Content or Community?, MIS Quarterly 2013; M. Zohar, Embracing community over audience, Viafoura 2024; A. Goldstein, W. Whittington, Beyond the comments, Telegraph, INMA Retention Master Class 2025

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Case study of Clarin in Argentina

Expand your funnel with non-news partners

Built for first-party data collection, Club 365 of Argentina's Clarin is now a key growth driver — for new reader acquisition and monetisation



Up to 50% discounts on more than 300 brands across 1,000+ retailers

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- 1m** Club 365 members, incl. B2B partnerships
- 750k** digital-only subscribers to Clarin (2Q 2025)
- 60%** Clarin subscribers upgraded to Club 365
- +40%** higher ARPU for bundled subscribers (≈\$14 vs. \$10)

Sources: Interview with H. Aranda, Clarin; Presentation by J. Kraviez, Clarin 2025

Club unlocked demand for B2B partnerships for a B2C brand



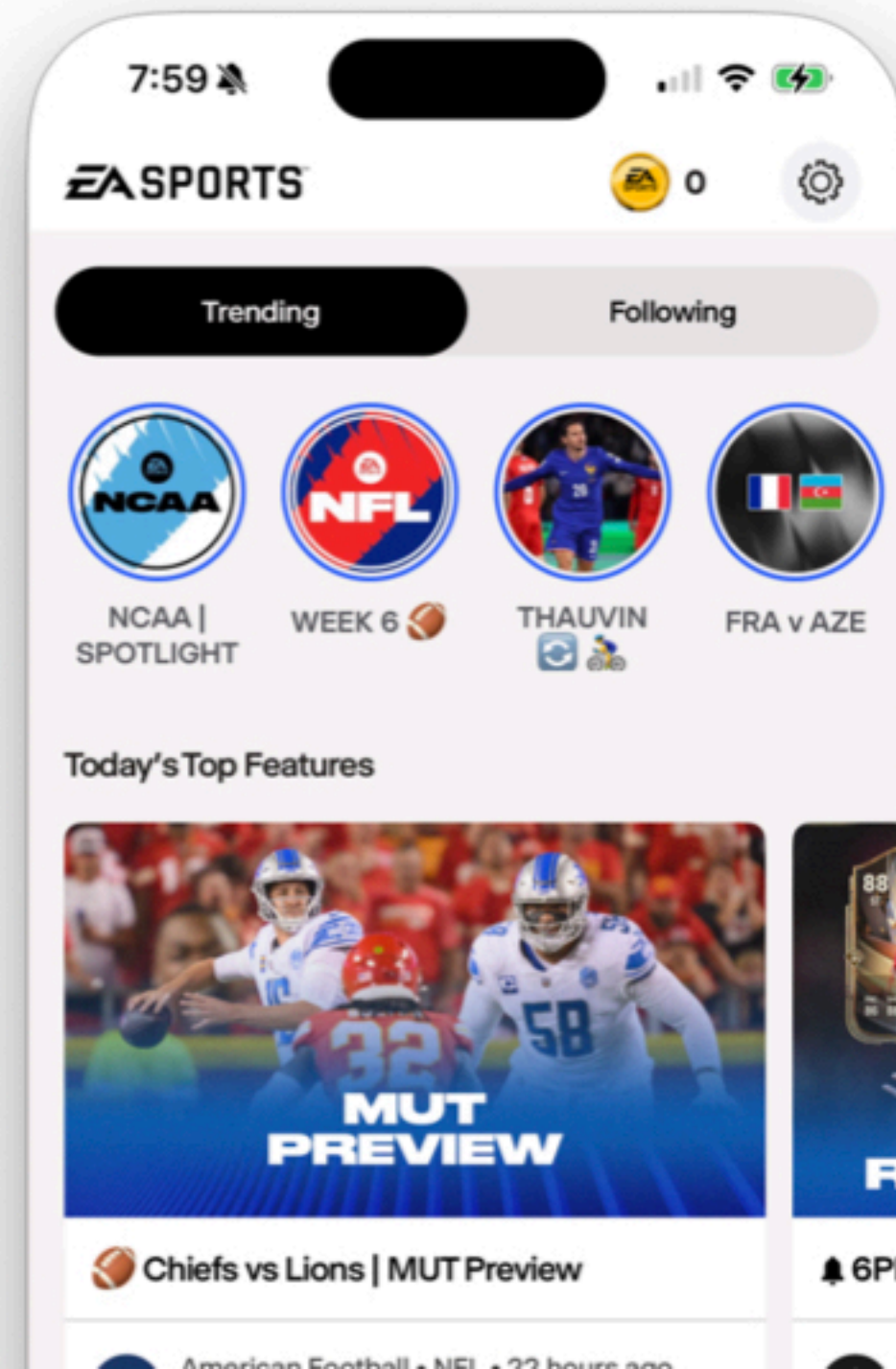
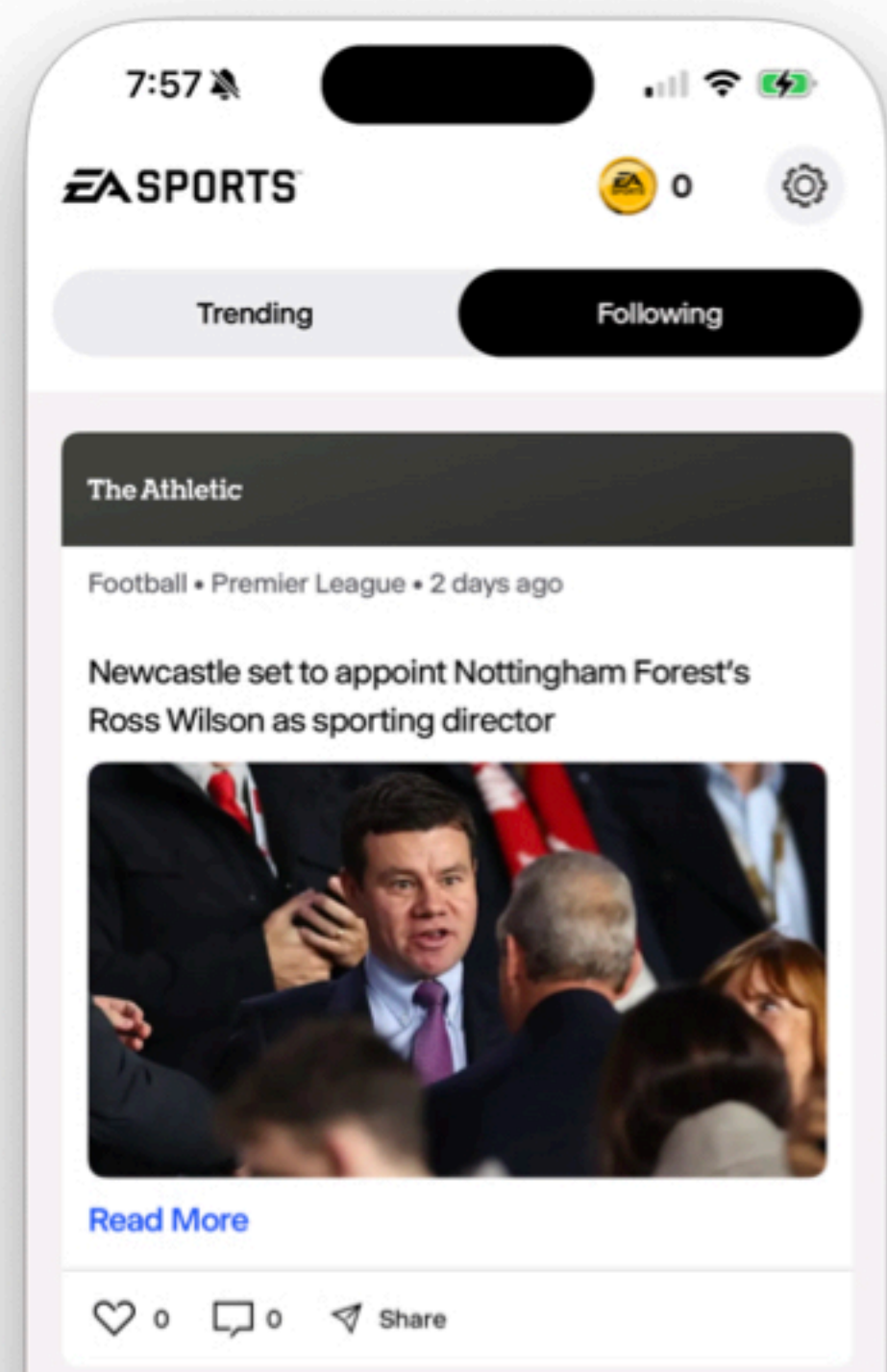
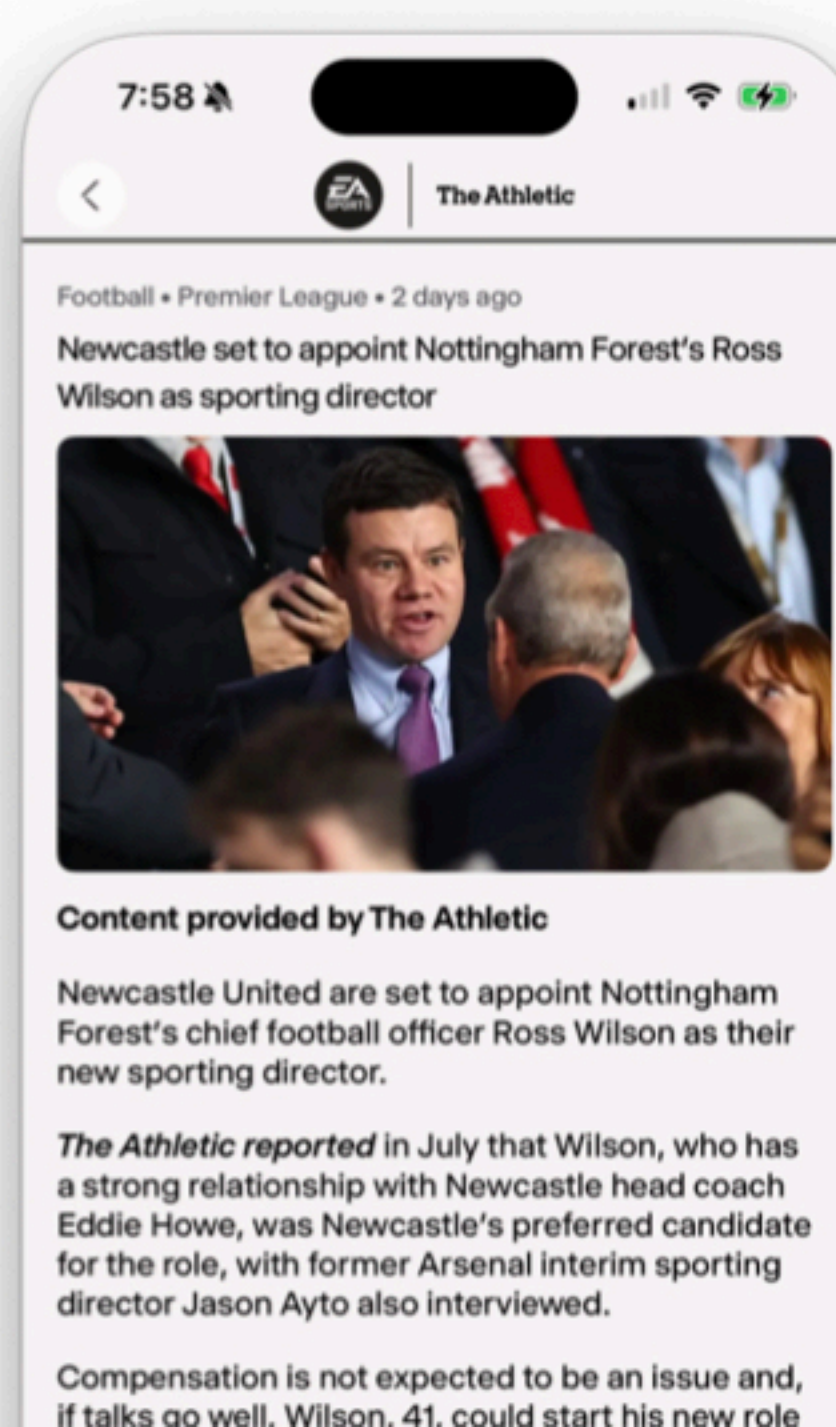
- 350k** paid members of River Plate fun club
- 30%** claimed and used Club 365 benefits, incl. Clarin news

Case study of The Athletic in the United States

Explore new channels through partnerships

EA Sports app features selected text and video content of The Athletic, including live coverage. As fans engage, they unlock in-app rewards

The ambition of EA is to engage sports fans beyond online games



265m Users in EA Sports games' player network globally

8bn+ Total hours played in EA Sports FC in 2024

\$7bn Annual value of the sports gaming market



Sources: NY Times 2025, Electronic Arts Investor Day 2024

Case study of Dennik N in Slovakia

Explore new devices through product dev

Since 2023, Dennik N offers in-car audio feature in its subscriber-only mobile apps

4hr+ Time Europeans spend per week commuting by car to and from work (48 mins/day)

98% New cars sold support Apple CarPlay or Android Auto

83% Americans who have a car with car apps enabled use it



If content is king, distribution is queen

Takeaways

Don't panic: estimate the risk, plan your response

Estimate the size of the risk, e.g., with scenarios of 25% - 50% - 100% decline of search visits

Respond strategically — reassemble the decoupled activities in the consumer value chain in the short term, adapt the business model in the long term

You can mobilise existing users relatively quickly, and mitigate apparent risks

When everything changes, strategically think about what stays the same

Consider two primary distribution modes — direct vs. diversifying channels — as complements, or stages of one funnel but with different marketing roles

Consider implications of what winning in those channels really mean for your operations, and use your business strategy as a prioritisation filter

Questions?



greg.piechota@inma.org

- Researcher-In-Residence, INMA
- Fmr Researcher, University of Oxford, Harvard Business School
- Co-Author with Thales Teixeira, “Unlocking the Customer Value Chain”, Currency 2019



Benchmark subs with INMA

289 Total number of brands in the database (October 2025)

70 Member companies contributed data since the launch in 2021

38 Countries where the member companies are based

