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# Media Reader Revenue Masterclass: Retention

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# A smart guide to the forces that shape the future

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the world, every week

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*The Economist's* distinct  
style of intelligence  
and wit



# A growing, global audience

Having published weekly since 1843, The Economist has a well-established reputation for insightful analysis and perspective on every aspect of world events, and is one of the most widely recognised and well-read current affairs publications in the world. Our subscriptions and audiences continue to grow globally

- The Economist digital and print is distributed in 193 countries
- Worldwide circulation is 1.6 million
- 45% of circulation is digital, 55% is print (worldwide)
- North American circulation accounts for 56% of global circulation
- Social media following across our platforms is 56 million



# The four pillars of retention

How do you begin to think about the retention challenge?

1. Understand the customers - **segmentation and modelling**

2. Identify engagement levers - **product & CRM**

3. Apply to life cycle - **early life to mature**

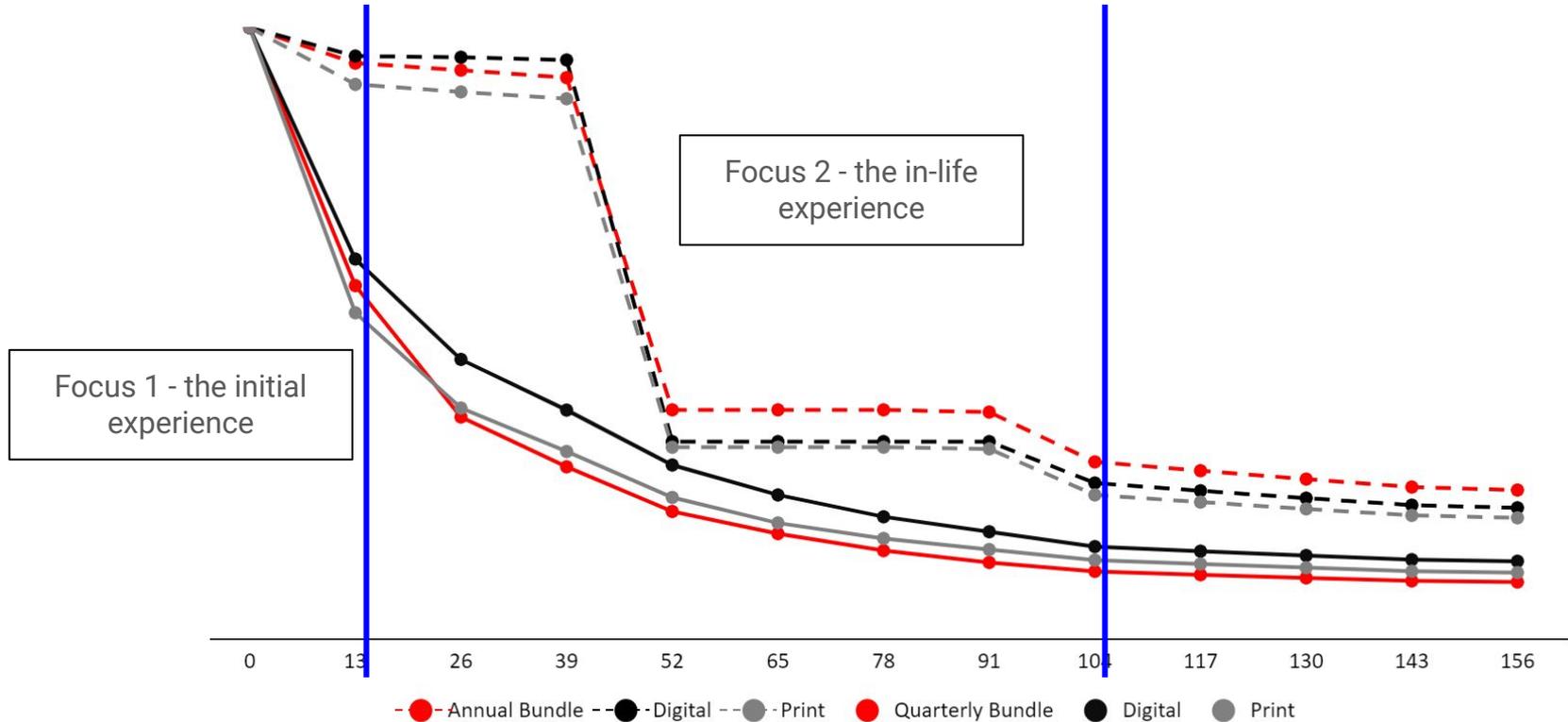
4. Optimise LTV - **good retention starts with acquisition**

Underpinned by constant analysis, interactive reporting dashboards and solid tech infrastructure



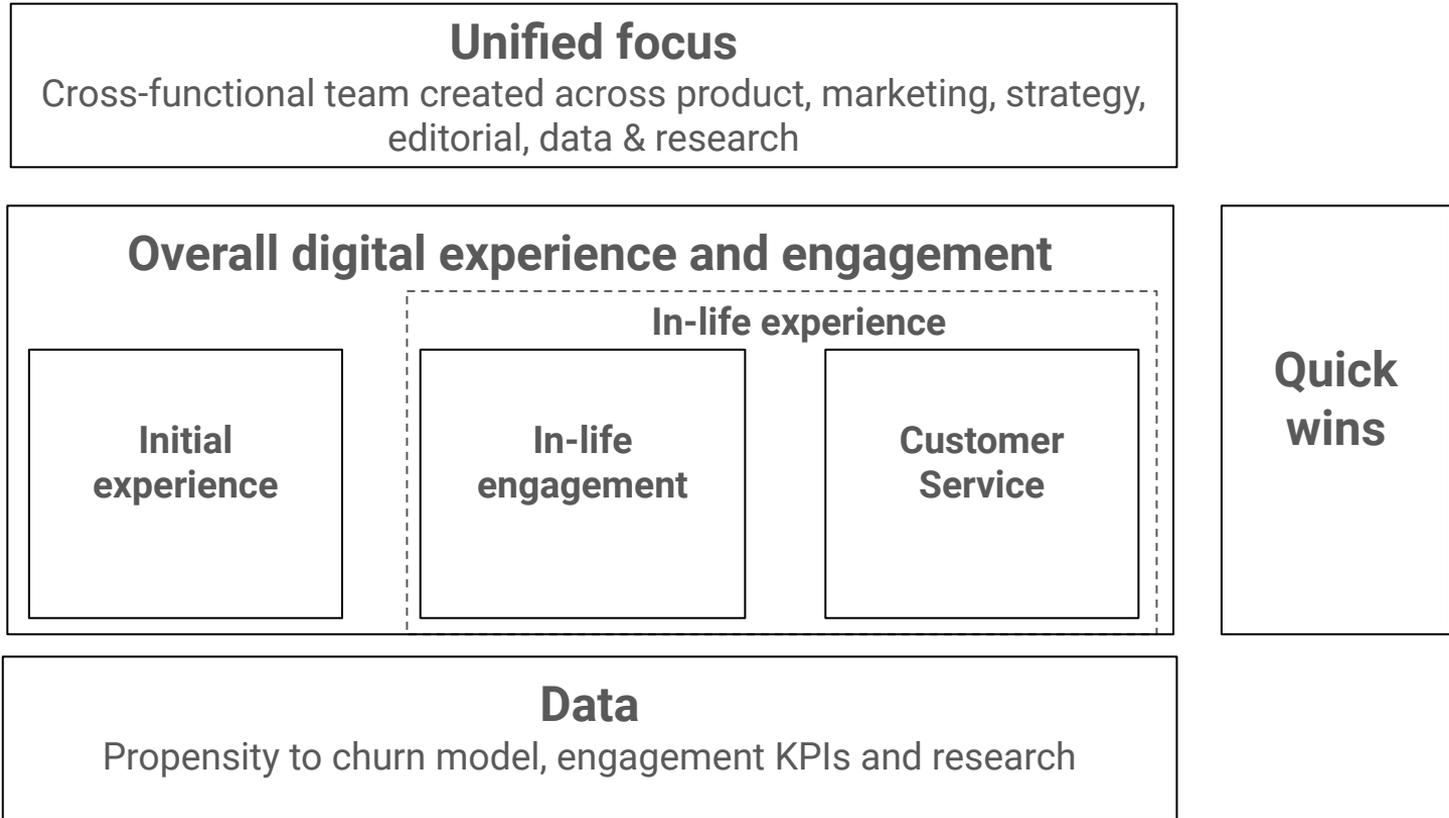
# Where do we start?

With limited resources, where do you choose to focus for immediate improvement?



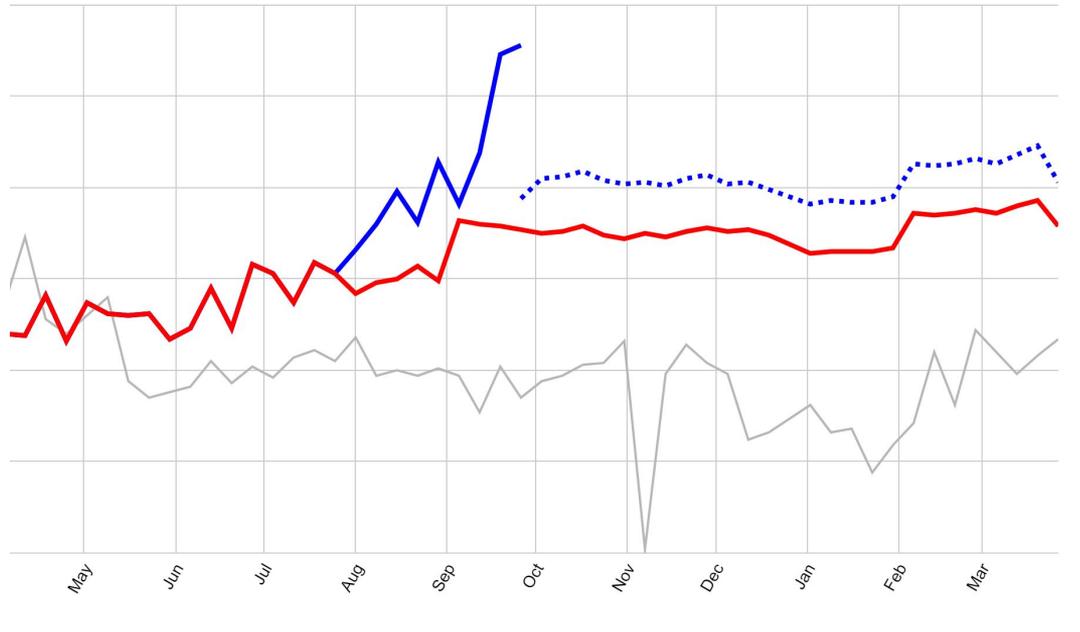
# Cross-functional working

Retention is not a 'marketing problem' and there is no one answer



# Phase 1: Sorting the basics - changing the way we acquire

Removing long-standing 12 for 12 intro offer and including digital in every subscription

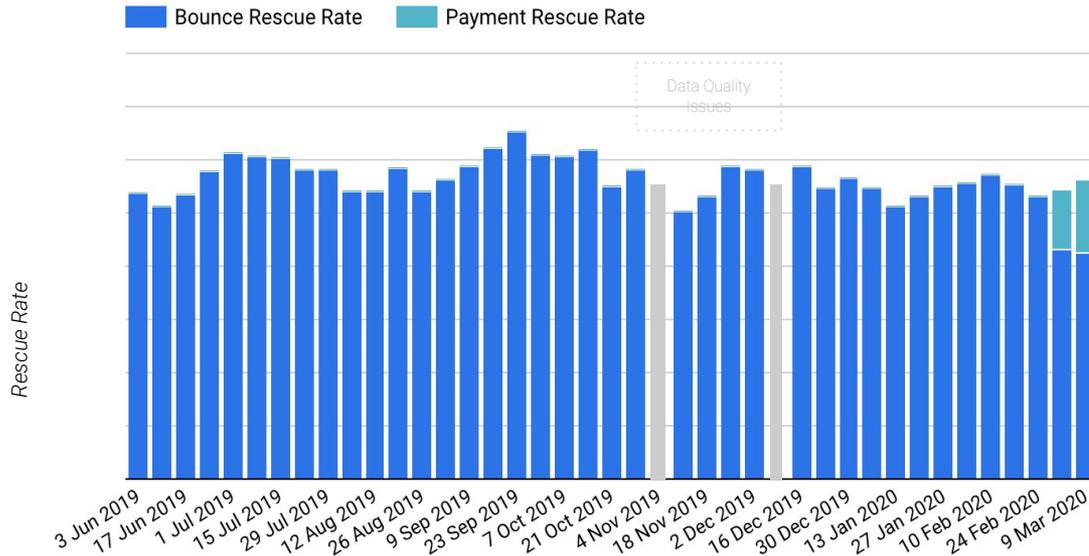


- No more print-only...
- Removing 12 for £12 has driven up the retention rate, whilst thankfully not impacting acquisition.
- Cancel/save is particularly effective for trialists as the step up price can often be the problem.
- Lots more testing to be done!



# Phase 1: Sorting the basics - payment retries

Tested increasing payment retries to improve failed accidental churn



Graph only includes 'complete' weeks following retry and 6 week bounce series.

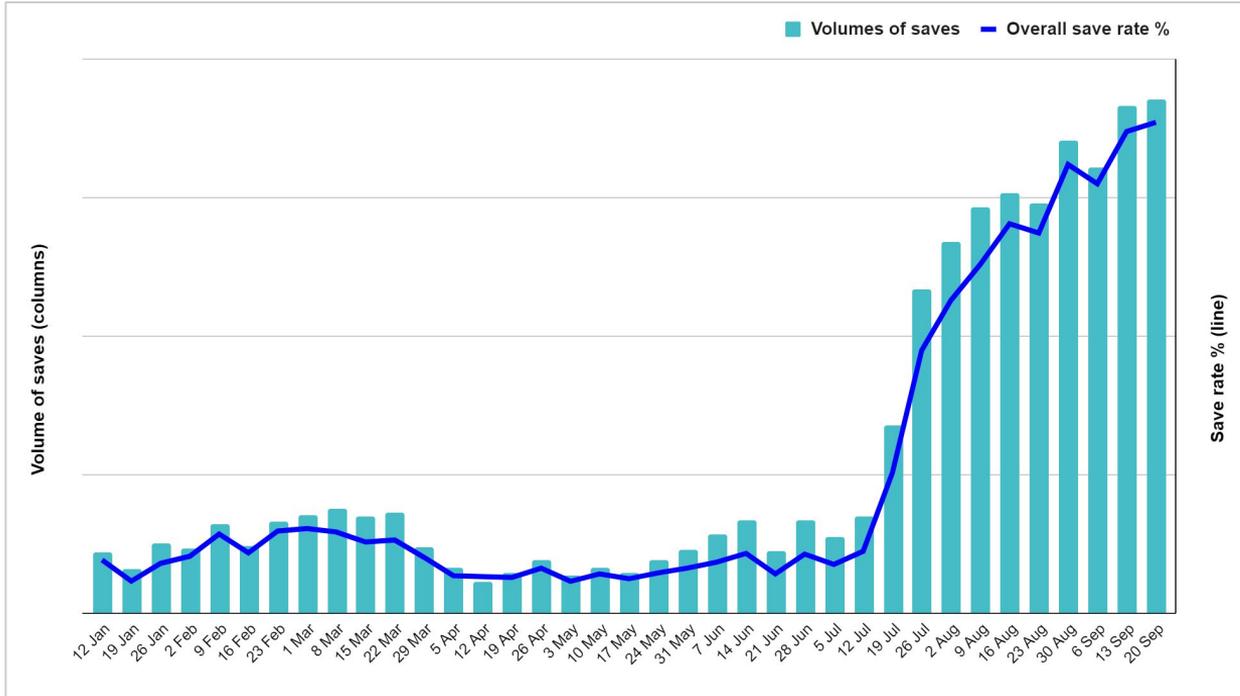
- 2x payment retries introduced, recovering an additional 7-8%
- However, this did not impact the overall recovery rate.
- Retry process does deliver a smoother experience for the customer and requires no customer action.
- No impact on time to save or revenue.



# Phase 1: Sorting the basics - preventing cancellation

Improve Cancel-Save rate and increase live conversations

Cancel-Save rate and save volume, by week



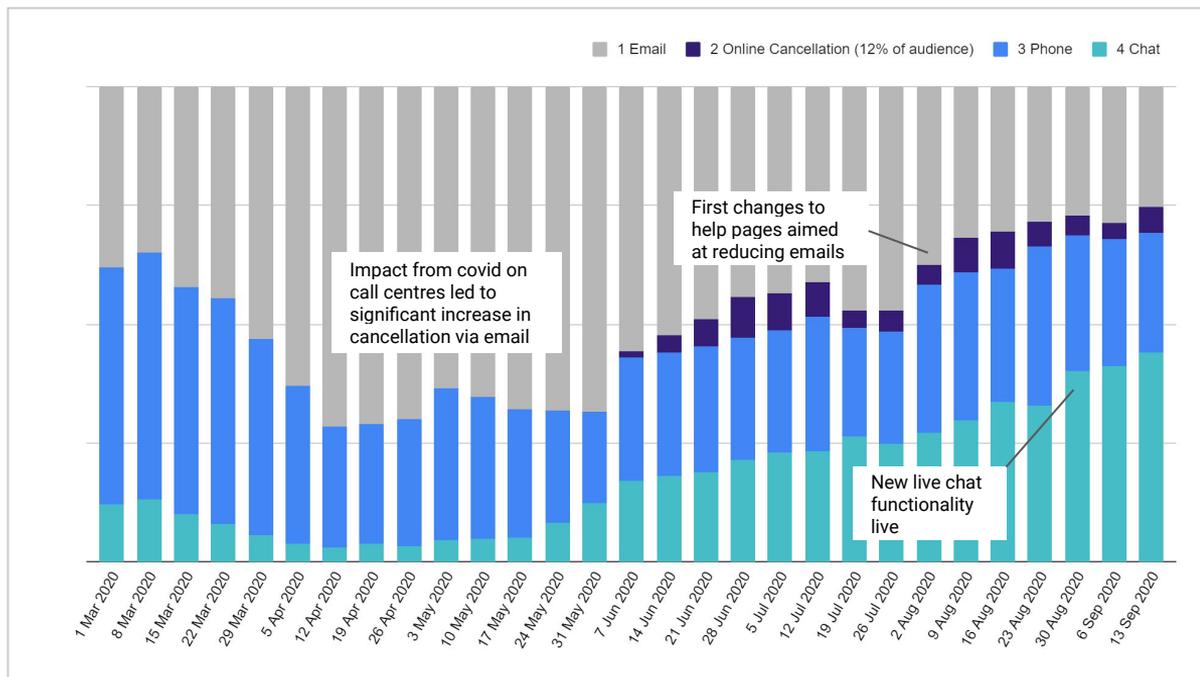
- A range of initiatives across customer service and in MMA were deployed to catch the first of the Covid cohort.
- Retraining agents and changing incentives have been especially important.



# Phase 1: Sorting the basics - preventing cancellation

Improve Cancel-Save rate and increase live conversations

Proportion of cancellation contacts split by channel, by week



- The second part of this has been reducing the amount of non-live cancellation requests.
- Interestingly, live chat has a higher save rate now than calls.



# Phase 2: Driving long term improvement: increasing engagement

Understanding the engagement we have and what we need



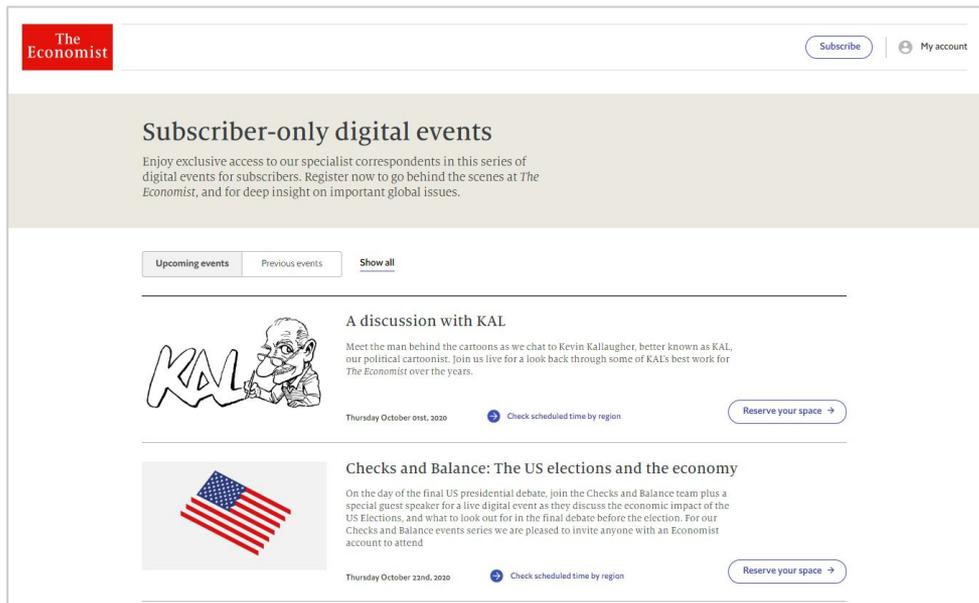
- Increased in-life communication, as well as better onboarding comms has been having an impact for a year.
- Covid had the biggest impact on engagement of subscribers as well as increase visitor numbers
- Encouragingly, seeing this climb again after a summer dip.



# Phase 2: Driving engagement: engaging the covid cohort

Broadening what we offer to make the subscription more valuable

- Six events so far, at least four more to come in 2020
- Subscriber-only newsletter, Cover Story



The Economist

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### A discussion with KAL

Meet the man behind the cartoons as we chat to Kevin Kallaughter, better known as KAL, our political cartoonist. Join us live for a look back through some of KAL's best work for *The Economist* over the years.

Thursday October 01st, 2020 [Check scheduled time by region](#) [Reserve your space](#)



### Checks and Balance: The US elections and the economy

On the day of the final US presidential debate, join the Checks and Balance team plus a special guest speaker for a live digital event as they discuss the economic impact of the US Elections, and what to look out for in the final debate before the election. For our Checks and Balance events series we are pleased to invite anyone with an Economist account to attend.

Thursday October 22nd, 2020 [Check scheduled time by region](#) [Reserve your space](#)



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MAY 16TH 2020

## Cover Story

How we chose this week's image



This was a week that started well, with a packed field of ideas for our two covers—on globalisation and the European Union. Better still, we had a couple of early front-runners.



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# Thank you - any questions?

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