

Business Insider's approach to retention management

Organization, insights, tools

FIPP Masterclass

10/14/2020

Selma Stern, SVP Consumer Subscriptions

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We give today's business leaders an authoritative, energetic, and optimistic look at the people, companies, and ideas transforming the world.

130M+

Uniques¹

24%

International
readers²

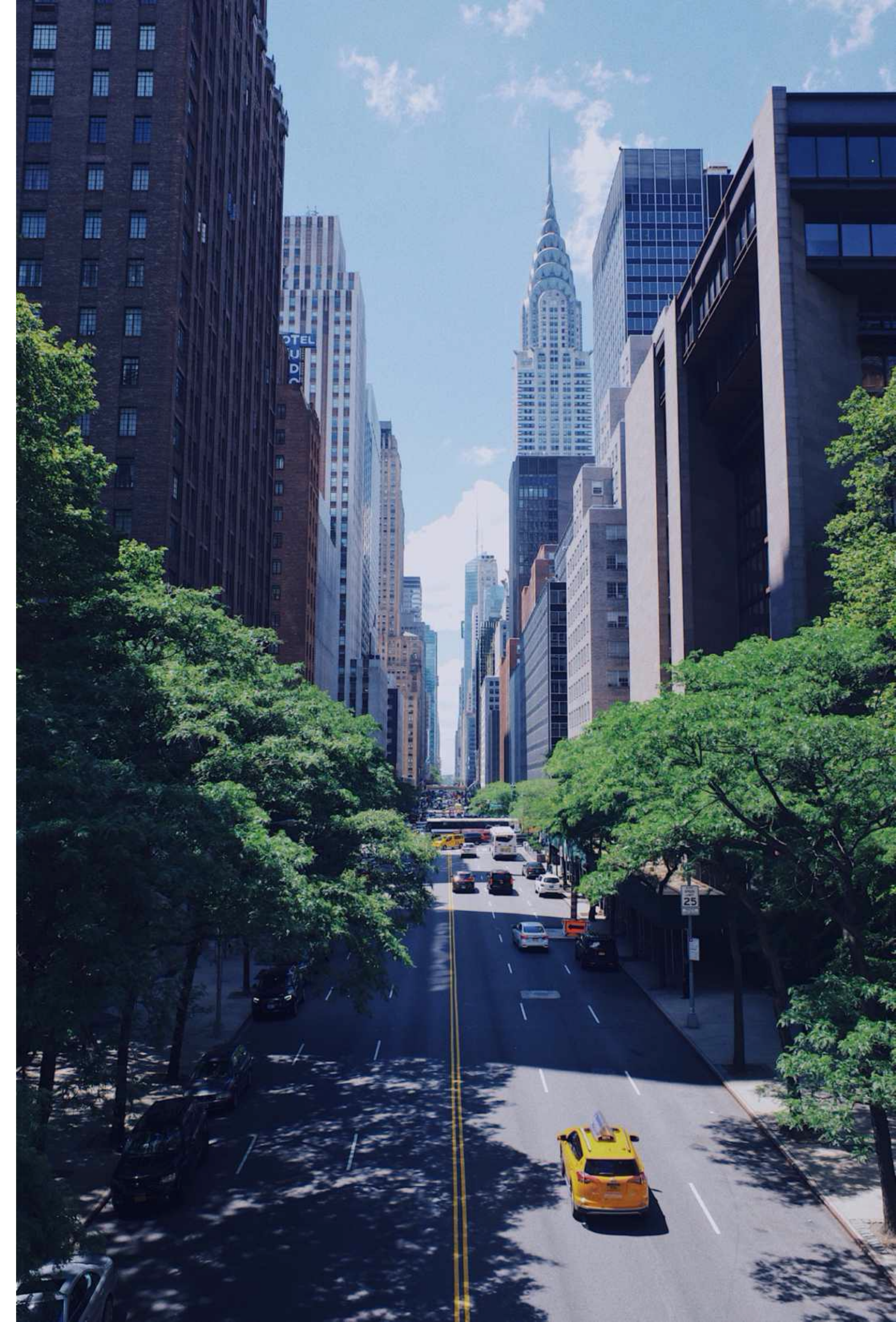
1 in 4

Business
leaders
are on site³

¹Comscore Media Metrix Multiplatform, 2020

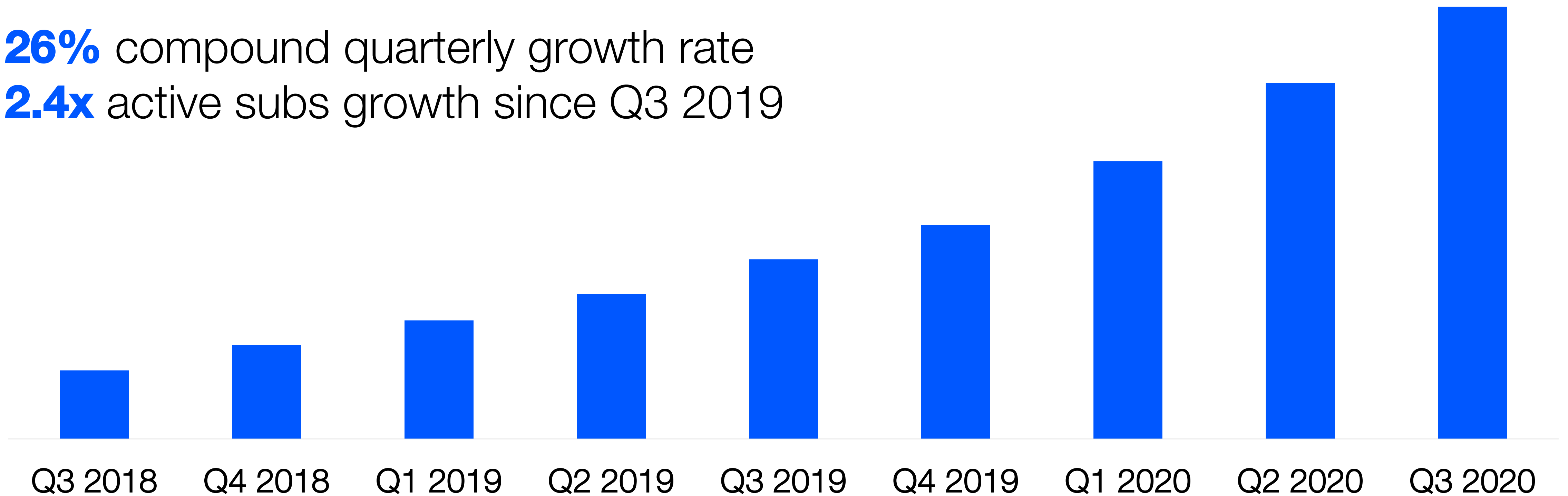
²Plan Metrix Multiplatform, July 2019

³Insider Inc. Proprietary Data

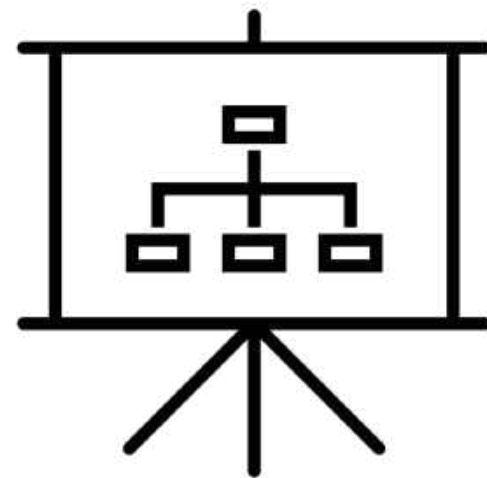


Our subs business continues to grow, making retention management a top priority

26% compound quarterly growth rate
2.4x active subs growth since Q3 2019

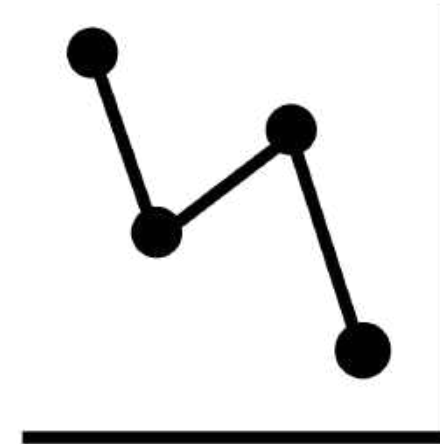


Three aspects of retention management



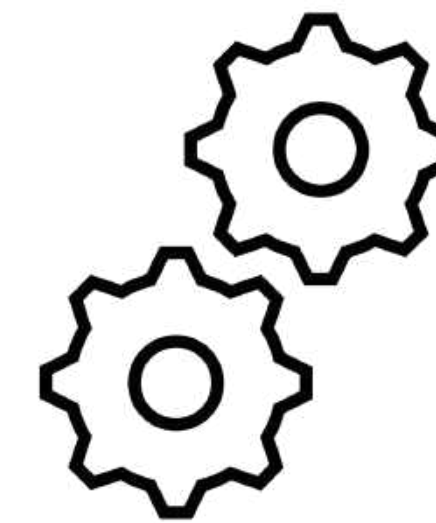
Organization

“Measure what you treasure”
Dedicated capabilities
Cross-functional teams



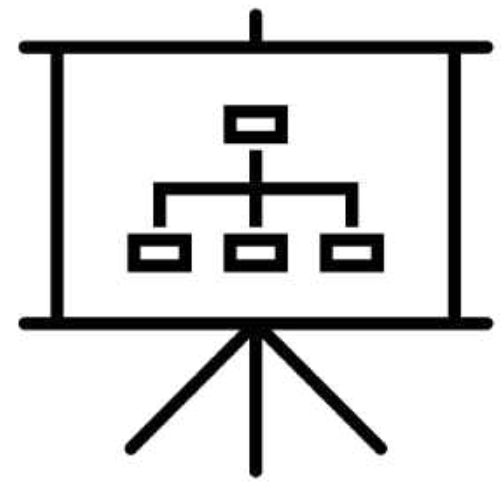
Insights

Subscriber surveys
Patterns in data
Predictive LTC models

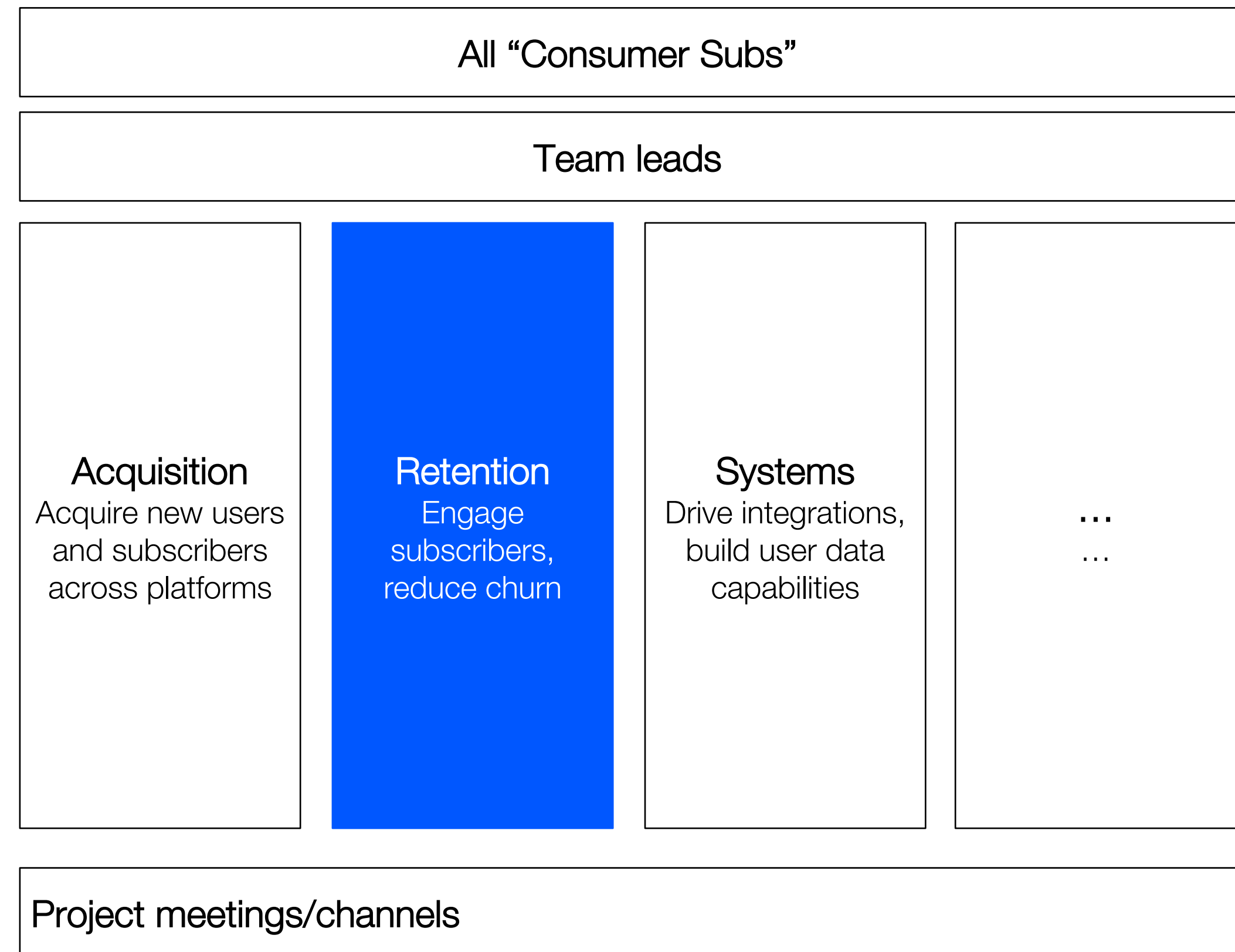
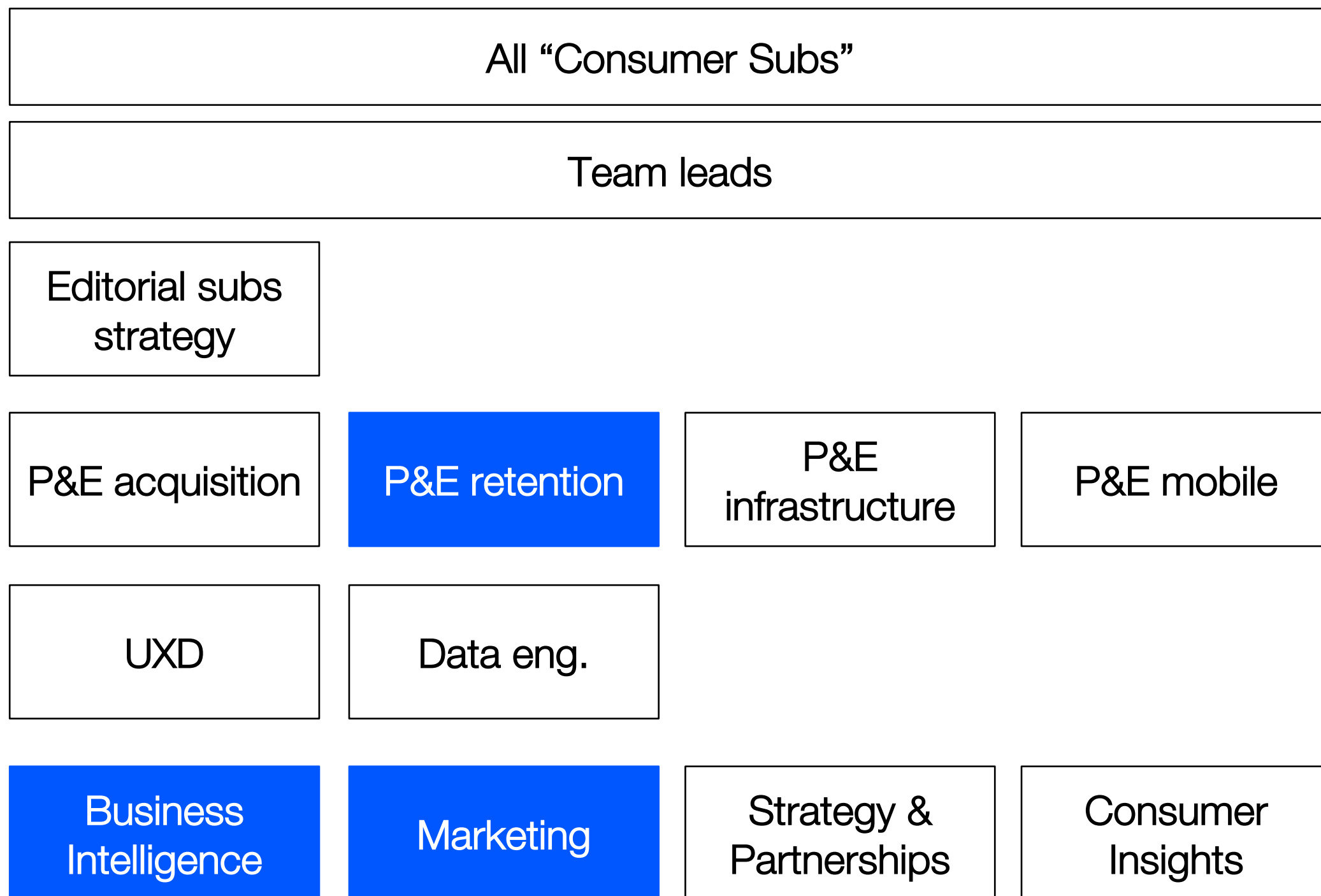


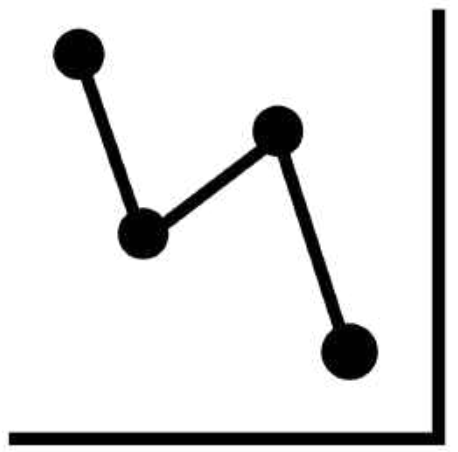
Tools

Value prop communication
Retention pricing
Personalized content delivery

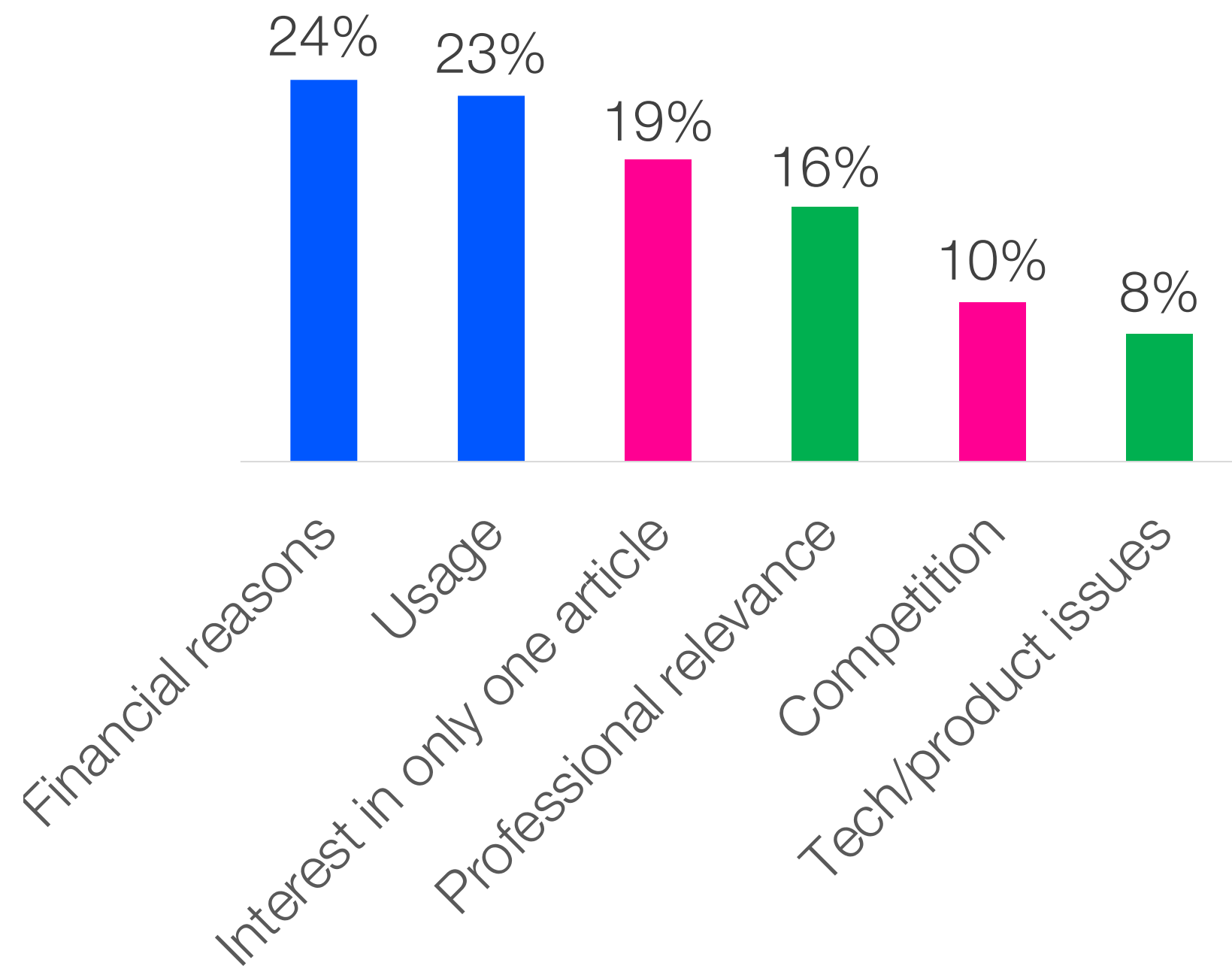


Organization Build functional and cross-functional teams





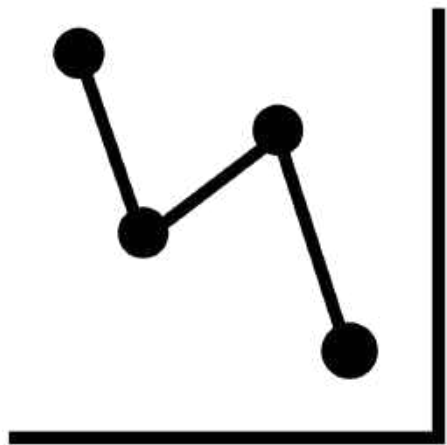
Insights Identify the cancellation reasons you can address (by talking to customers)



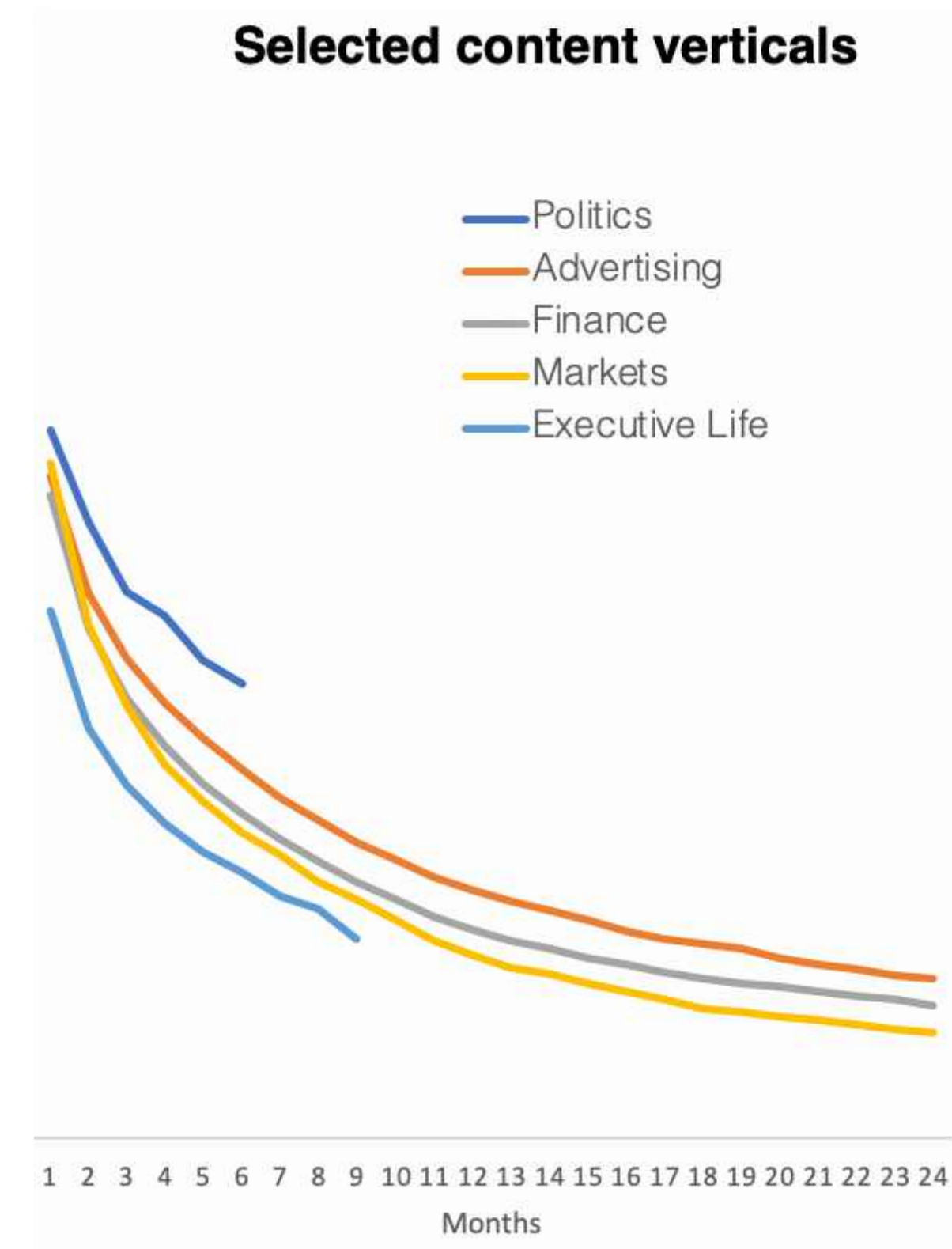
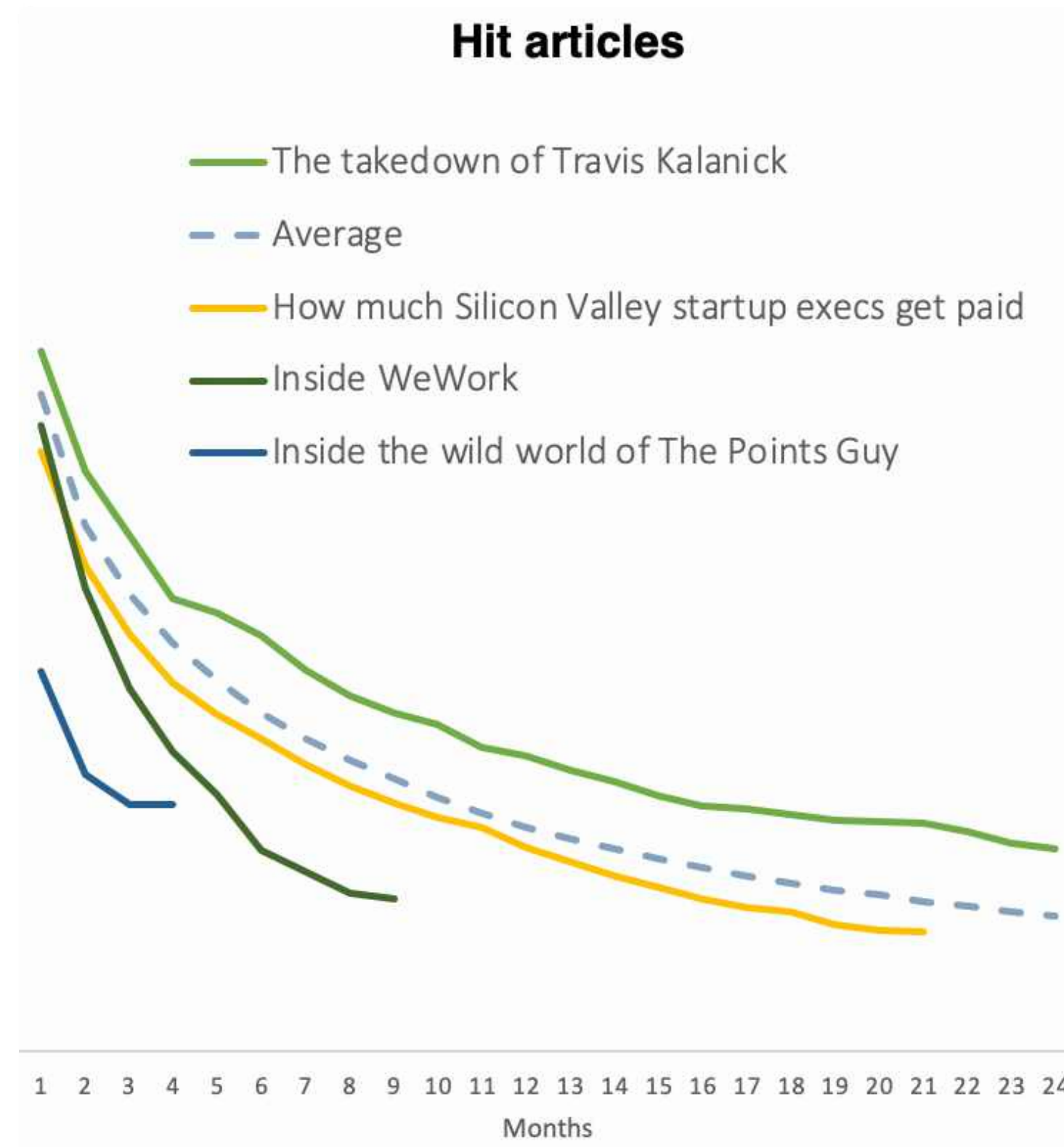
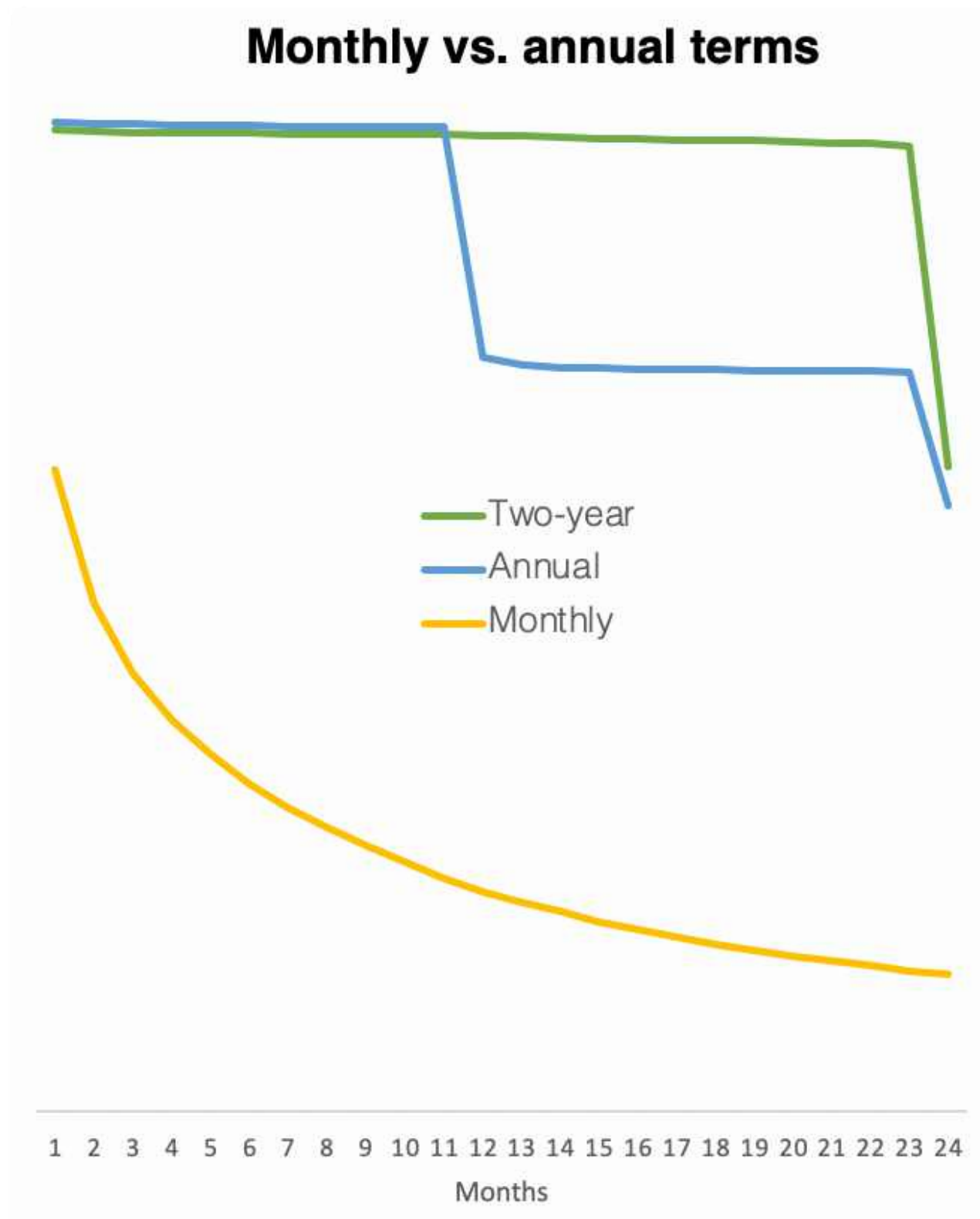
Addressable short-term: Value perception, pricing, usage/engagement (to a degree)

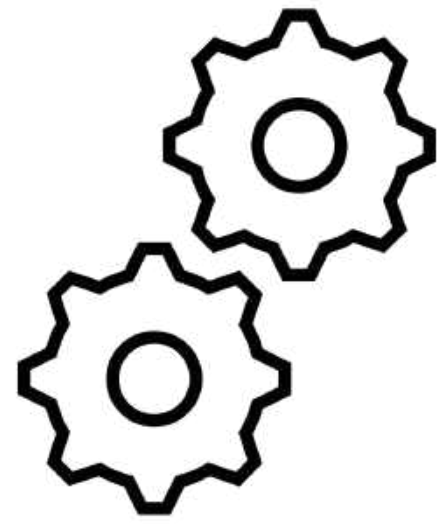
Addressable long-term: Personalization, product improvements, partnerships, brand

Hard to address: Sustained interest in business journalism, free and paid competition



Insights Look at survival rates (and predictive correlations) per cohort, not at overall churn





Tools (1/4): 7-part onboarding series

Welcome Features Top stories

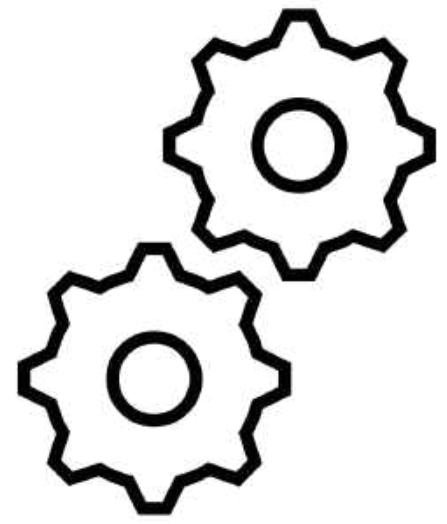
The 'Welcome' card features a group photo and a 'VIEW MORE' button. The 'Features' card lists benefits like exclusive news, a daily email, and pitch decks. The 'Top stories' card highlights curated articles with a 'VIEW MORE' button.

Audio Social Video msg. Upgrade

The 'Audio' card promotes an interview series with a 'LISTEN NOW' button. The 'Social' card shows social media icons for Twitter, Instagram, LinkedIn, and YouTube. The 'Video msg.' card features a video player and is signed by Matt Turner, Executive Editor. The 'Upgrade' card offers a 20% discount on an annual plan with an 'UPGRADE NOW' button.

The large email card is titled 'BUSINESS INSIDER' and addressed to 'Hi Vanessa,'. It lists subscriber benefits and provides links to premium stories, a pitch deck library, an interview series, and a newsletter sign-up.

✓ 30-day survival up 2 ppts



Tools (2/4): Regular promotions on our annual plan

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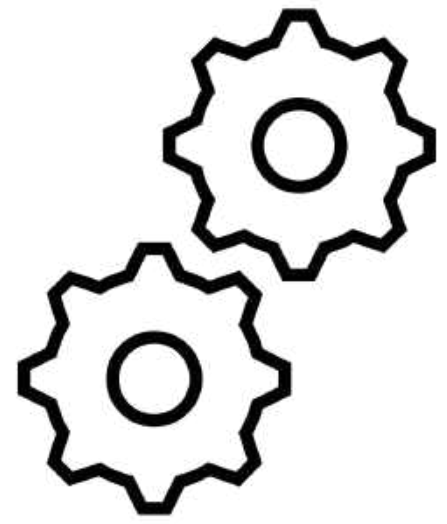
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Annual share significantly higher during campaigns




Tools (3/4): On-site and email price interventions when a user shows an intent to churn

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We've noticed that you have decided not to continue your subscription. We're sorry to lose you. If there is anything we can do to make the content more valuable and helpful to you, please email me at henry@insider.com.

Of course, you'll have full access until the end of your billing cycle. And if you change your mind or are still on the fence, [please click here for a special 50% discount on an annual subscription](#).

Thank you!

Henry Blodget
CEO, Co-Founder and Editorial Director, Insider Inc.

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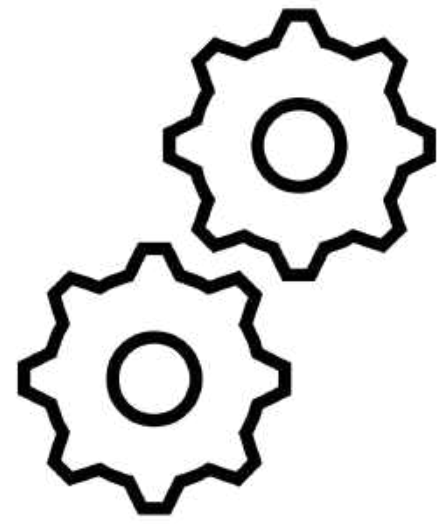
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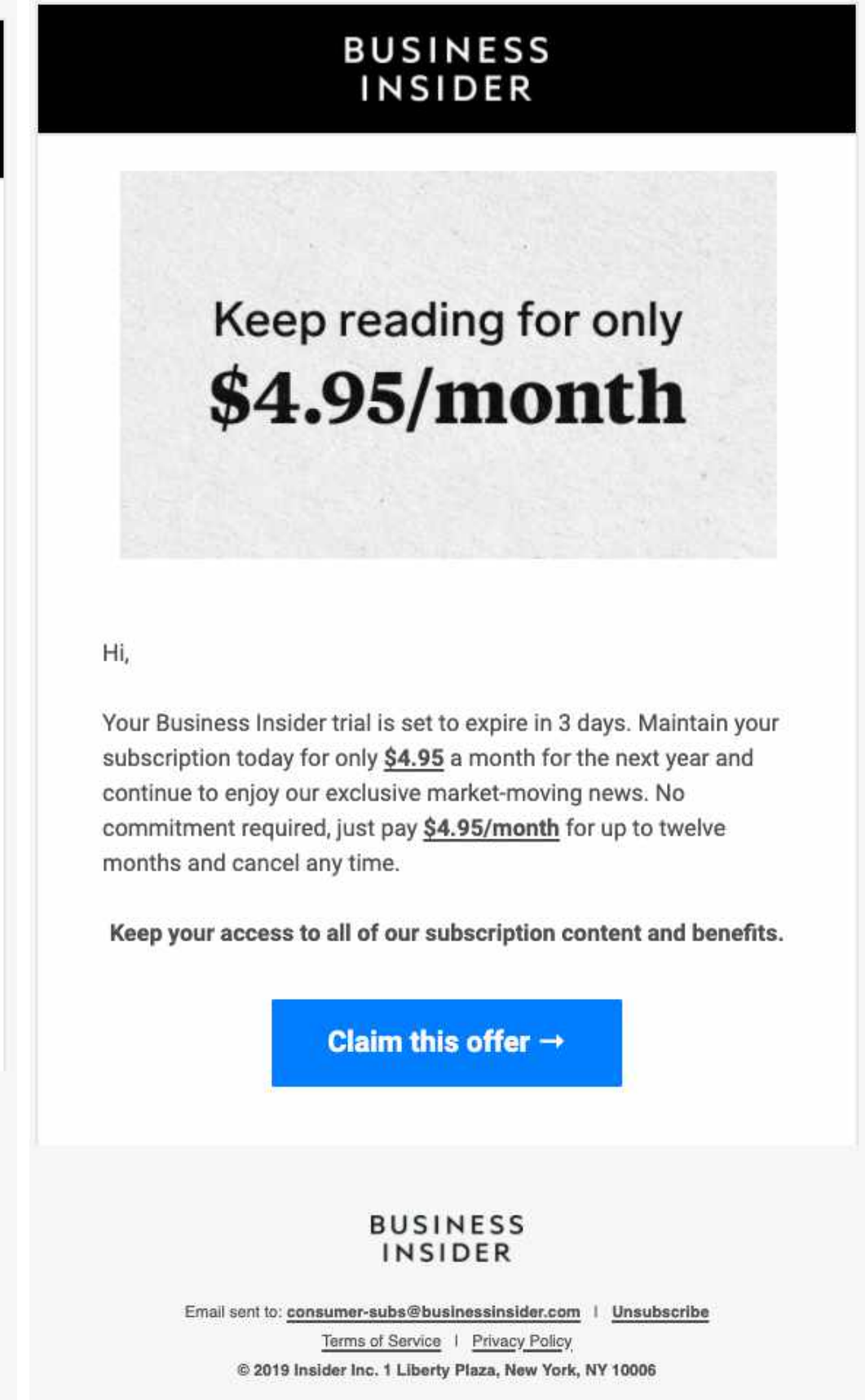
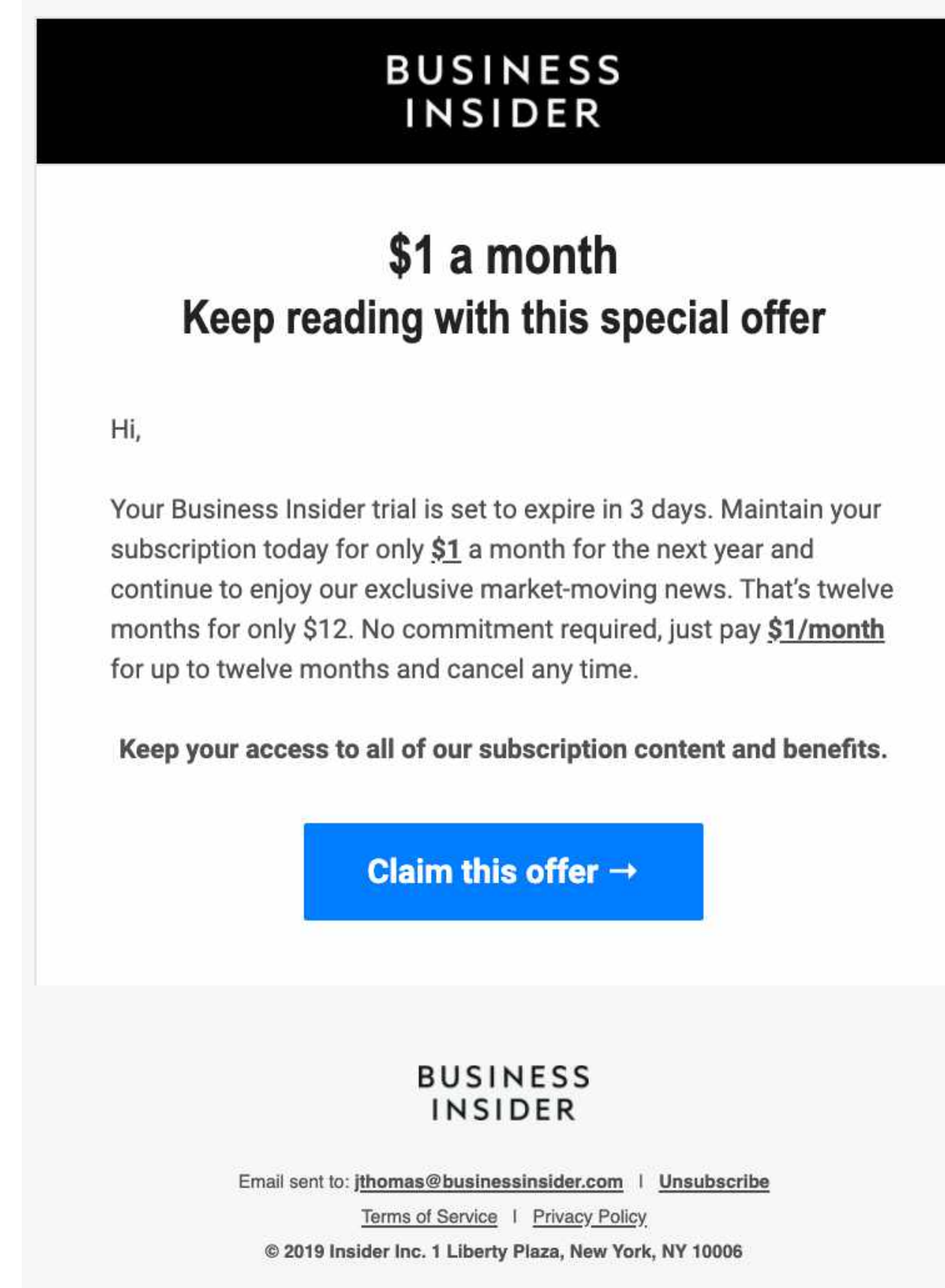
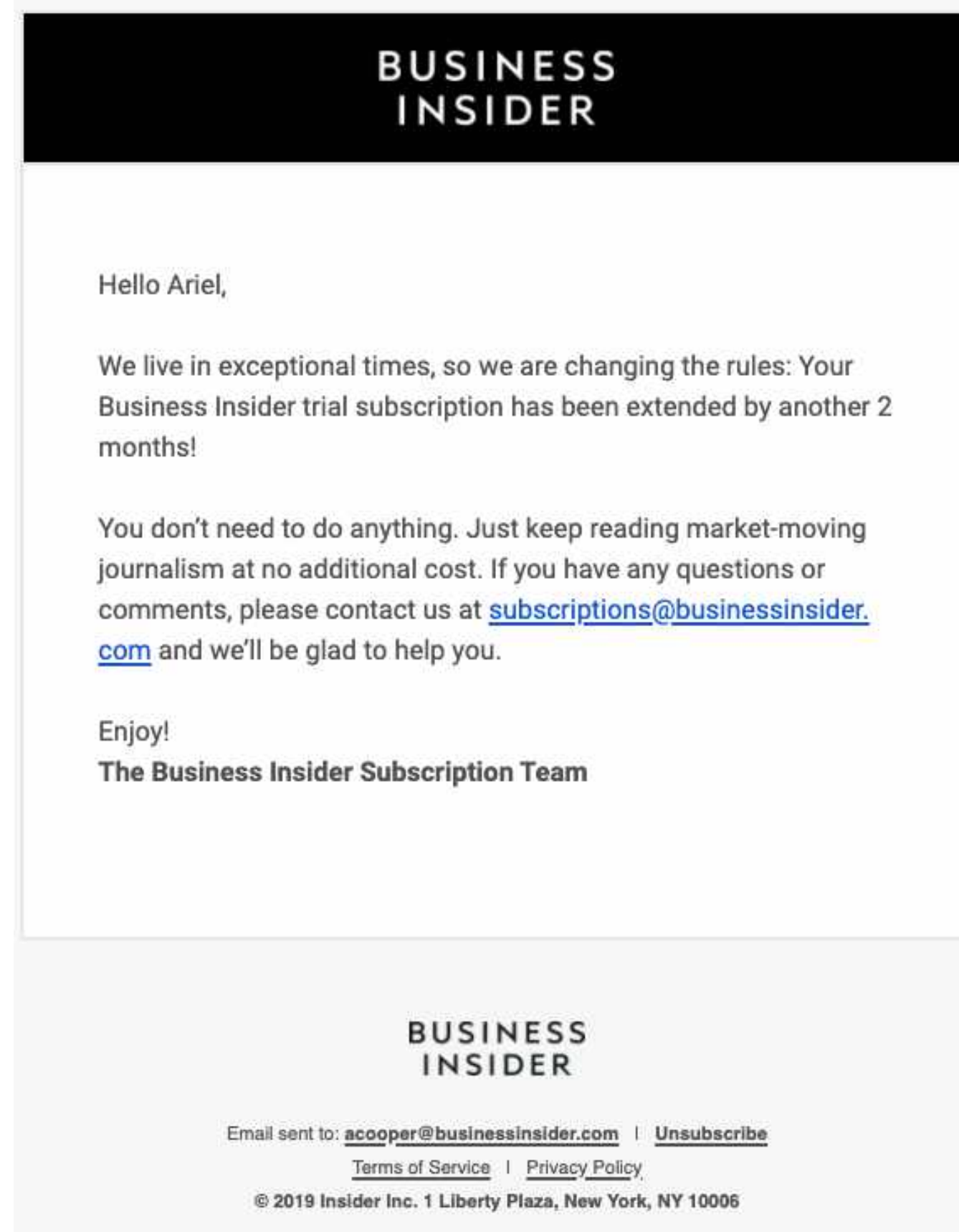
Hundreds of upgrades, 1-2.5% churn reduction



More feedback from users explaining their intent to cancel



Tools (4/4): Trial extensions (did NOT work for us!)



Long-term: Understand who your (loyal) users are and what makes your product attractive to them

26% of our subs work in **tech**, 19% in **finance**, 11% in **consulting**

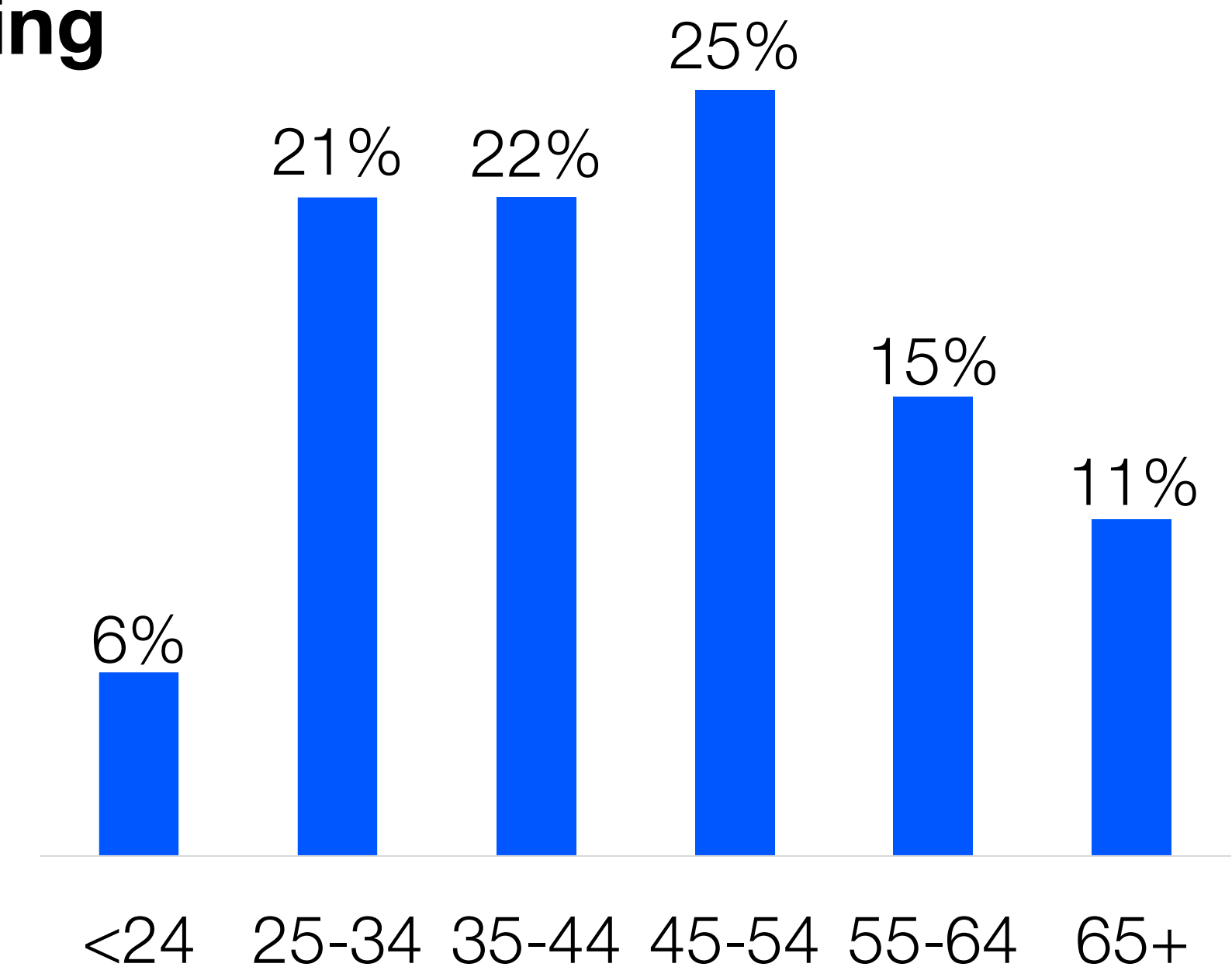
Almost half hold a **master's degree or PhD**

1 in 3 are C-level, **top executives** or company owners

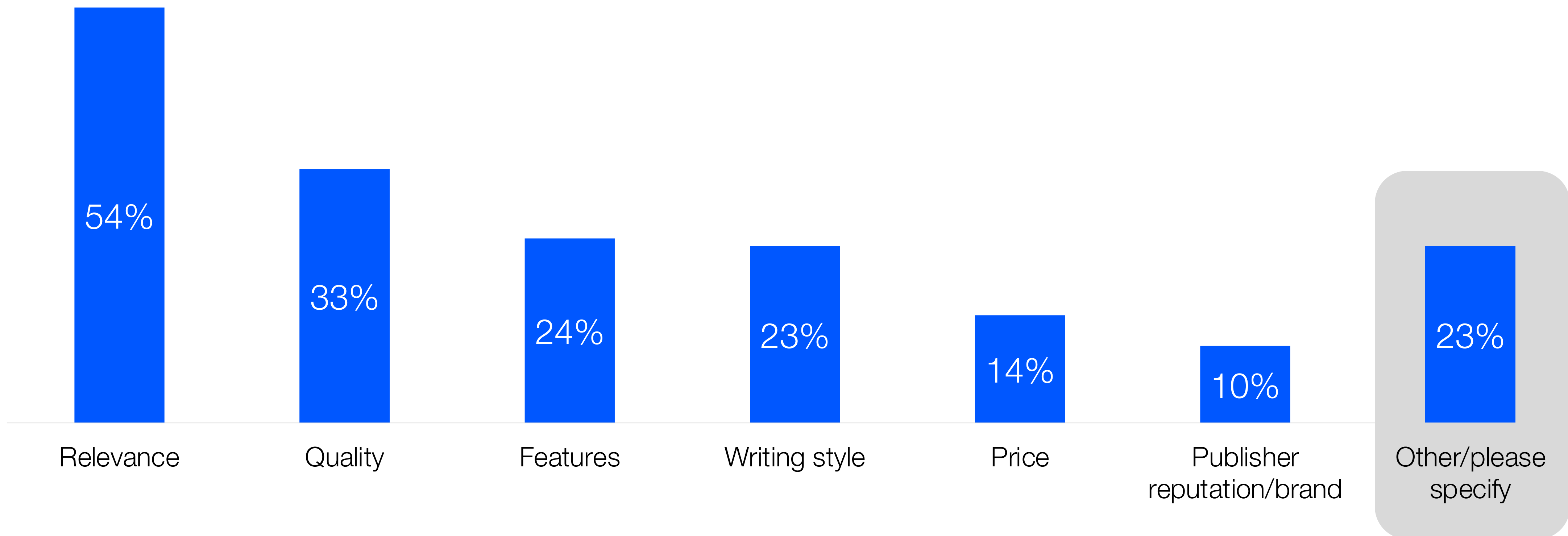
>30% claim a **household income** of \$200,000+

30% are **female**

...



We asked our subscribers why they subscribed. The response surprised us (although it shouldn't have)



“Other” was very homogenous: It’s all about the articles (and their quality and relevance)

Reader of BI for years, like it so upgrade was just a natural progression

It was a specific article I wanted to read

I love it!!! I have gotten **business ideas** off BI!

Your **analytics and visualizations** are awesome

Content

I start my reading around 4am. Business Insider daily alerts arrive around 5:45am. **Helps me make money decisions**

I love the **short summaries** under the headlines

Wanted to read the articles

Many of the articles I wanted

Gossipy in a great way. Can't find a better adjective

Conclusions: Key success factors for retention

Build dedicated capabilities

Focus on what you can address (short-term and long-term)

Test as much as possible

(because there is no silver bullet and each test makes a difference)

Thank you

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