How Newsletters Are Redefining Media Subscriptions

Dawn McMullan
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About the author

Dawn McMullan is senior editor at INMA, based in Dallas, Texas, USA. She has been in the news media industry for 30+ years working as an editor/writer. Her favorite newsletter (aside from the INMA newsletter she creates five days a week, of course) is The Lily.

About the International News Media Association (INMA)
The International News Media Association (INMA) is a global community of market-leading news media companies reinventing how they engage audiences and grow revenue in a multi-media environment. The INMA community consists of 8,888 members at 701 news media companies in 68 countries. Headquartered in Dallas, INMA has offices in San Salvador, Antwerp, and New Delhi.

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Executive summary

The unpredictability of social media and search engine algorithms, combined with the rise of digital subscriptions and the discovery that frequency is the biggest driver of subscriber retention, have pushed news media companies to embrace newsletters as central to their consumer engagement strategy.

In “How Newsletters Are Redefining Media,” INMA looks at:

- Macro-trends in newsletters and why media companies are tightening their embrace now.
- What makes newsletters work best: engagement tips and best practices.
- Newsletter benchmarks among global/national players, digital pure-plays, and metropolitan dailies.
- Subject matters for newsletters that are resonating and emerging common newsletter themes.
- Trends in media newsletters, including pop-ups, styles, and authenticity.
- What The Boston Globe, Financial Times, El País, and Cox Media Group are doing with newsletters — media types related to metropolitan, global, national, and groups.

The mobile-friendly e-mail newsletter is the default organiser of information for consumers regardless of industry. Media companies fit into this broad trend because
of their depth of content, complexity of information ecosystem, and need for a reliable vehicle to encourage a reading habit and a buying habit.

This did not happen overnight. It was Facebook algorithm and Google SEO changes in 2013-2014 that tipped media companies back toward the old-school idea of e-mail newsletters. This trend was turbo-charged by the rise of digital subscriptions in the media revenue business model over the next four years. During these years, publishers re-discovered why e-mail works: personalisation, control, and loyalty. Through trial and error, newsletter practitioners upgraded the art and science behind sending people to their Web sites — but they also started projecting authentic voices into a newsletter-native environment.

BrightWave’s Rob Josephs makes the business case for newsletters and walks media companies through how to establish goals, how to get to know your audience, the thought process behind determining newsletter frequency, developing content, the art of subject lines, and how to stay on top of tech trends and metrics.

Most publishers have graduated from the one-size-fits-all newsletter delivered at a set time of day. While that is still around, business objectives are driving a more robust newsletter strategy that pokes holes in a complex content ecosystem. Newsletters allow publishers to engage existing subscribers, attract and upgrade free registered users, and upgrade subscribers to higher-level premium channels.

A big part of the fuel behind the rise of newsletters is the discovery across media companies that frequency of brand and content engagement is the leading driver of retention. Low frequency means a high propensity to churn.

INMA looked across more than a dozen global/national news brands, metropolitan news brands, and digital-only news brands. We found the global/national brands are producing around 60 newsletters, while metropolitan dailies are producing 13; digital pure-plays are somewhere in the middle. There is no consensus on the correct number of newsletters, and the calculus behind that is complicated brand to brand, market to market.

What INMA broadly observes is the better-resourced global/national brands tend to provide new human resources for new newsletters, while metropolitan brands lean toward automation and curation of existing content. The global/national brands are
producing personality-driven authentic voice newsletters, sometimes text-intensive and inconsistent newsletter to newsletter.


“Pop-up” newsletters that cover an event or a subject matter in a short, finite period of time are rising in importance among media companies that are scaling plans and getting better at executing.

INMA spent time with executives at four companies that shared their experiences with newsletters: The Boston Globe, Financial Times, El Pais, and Cox Media Group.

Pound for pound, The Boston Globe may have made the world’s most aggressive push into newsletters. A journalism-rich, independently owned metropolitan news organisation without the resources of global players, The Globe uses 33 newsletters to reach 1.7 million unique subscribers. A recent aggressive push has yielded curated, automated, and “cur-automated” newsletters. A newsletter reader is dramatically more likely to pay for a digital subscription than a non-reader. The Globe shared insights into its sign-up process, subscriber retention, traffic sources, and launch timelines for new newsletters — all of which require audience knowledge, technology, databases, and cultural heft.

Financial Times puts newsletters in the longer-term evolution toward personalisation. FT offers subscribers an array of newsletter options to meet their passions. Yet it is in their work on myFT that the Financial Times has discovered that personalisation drives habit and frequency. This report navigates FT’s thought process behind newsletters, alerts, and onboarding to create a more and more personal experience over time.

Spain’s El Pais had a traditional start in the newsletter business that has evolved to managing 36 newsletters, mostly editorially focused. A key finding is that newsletter subscribers are more likely to pay later. El Pais shared benchmarks from newsletters yet acknowledges the broader strategy is still being defined.
In the United States, Cox Media Group has only recently moved its newsletters to being central to its consumer engagement strategy. The company’s flagship, The Atlanta Journal-Constitution, has 48 newsletters that have attracted 765,000 opt-in subscribers. About 68% of paid subscribers have signed up for newsletters, while 85% who have set up digital accounts have logged in during the past month. Like FT, Cox is moving toward personalisation. While executives brace for a saturation moment with newsletters, they haven’t found it yet.

In conclusion, media companies are finding newsletter subscribers more engaged and less likely to churn, friction is the No. 1 enemy of the newsletter, and people are not yet tiring of newsletters. Advertising is not a big part of the newsletter’s value proposition. Yet many questions remain to optimise newsletter performance and align newsletters with business objectives. While INMA’s report teases out commonalities, every news brand operates in a different context.

Newsletters feed the need to rally around consumer habit and frequency — especially in the emerging digital subscription world. ■
Introduction

In June 2014, David Carr penned a New York Times Media Equation column titled, “For E-mail Newsletters, A Death Greatly Exaggerated,” in which he wrote: “Newsletters are clicking because readers have grown tired of the endless stream of information on the Internet, and having something finite and recognisable show up in your inbox can impose order on all that chaos.”

That same year, Poynter published an article called “18 media newsletters you should be reading.” It included American Press Institute’s Need to Know, Jim Romenesko, Pew Research Center’s Daily Briefing, Politico Playbook, and Wooden Horse News — not one major news media company.

Fast forward four years. Today, newsletters are the hottest audience subscription topic for news media companies globally. A Medium article by Richard Berton, titled “How On Earth Did Email Newsletters Become Popular Again?” quotes these statistics from a Quartz Global Executive Survey:

- 75% of high-level executives get their news first thing in the morning.
- 94% of executives who get their news first thing in the morning do so from e-mail newsletters.
- 91% of consumers check e-mail at least once daily.
- 80% of U.S. consumers and almost 50% of global consumers own a smartphone, which makes e-mail much easier to handle.
News media companies obsessed with replacing ad revenue with subscription revenue see newsletters as the most promising path toward conversion, retention, and engagement. While search engines and social media have control over their own algorithms — wreaking havoc on news media outreach at any moment — e-mail is a direct relationship between the news media company and the reader who provided the e-mail address. E-mail is personal, controllable, and predictable.

In this report, INMA delves into the newsletter strategy of four news media companies: The Boston Globe, Financial Times, El País, and Cox Media Group. These companies shared with us the importance of e-mail newsletters to their audience strategies, borne out in industry research.

At The Boston Globe:

- Readers are 10 times more likely to become subscribers after they subscribe to The Globe e-newsletters.
- 8% of Web site traffic comes from newsletters.
- Digital subscribers originating from the newsletter have 7% better retention rates and generate 13% more one-year revenue. Digital subscribers who become newsletter members have 5% better retention and 8% more on-year revenue.

At Financial Times:

- 40% of all Financial Times newspaper subscribers are now using the myFT personalised news service, up from 2% in 2016.

At El País:

- Churn rate for newsletter subscribers is just 0.3%.
- 15% of the Web site audience comes from newsletters.

At Cox Media Group:

- 30%-40% of newsletter subscribers open three to four daily e-mails from The Atlanta Journal-Constitution.
General e-mail research backs up what these news media companies are seeing:

- There are more than 4.4 billion active e-mail accounts worldwide. That’s almost twice as many users as Facebook and Twitter combined.

- Research by the Direct Marketing Association (DMA) found e-mail has a median ROI of 122% — four times greater than any other digital marketing channel.

- For every dollar spent on e-mail the ROI is US$44 (versus paid search where you will see US$2 for every dollar spent).

- The McKinsey Global Institute found that 28% of an average work week is spent managing and working with e-mail.

- The Pew Research Center reports e-mail is read on mobile devices by 91% of 18- to 29-year-olds, 87% of 30-to 49-year-olds, and 87% of people 50 year or older.

Another interesting lesson learned from those deeply investing in newsletters: There isn’t really a saturation point on the end of consumers — so long as the content is relevant to them. Consumers are hungry for order in the chaos. News media companies are hungry for engaged subscribers. Newsletters, old-school though they may sound, are a bridge between these two needs.
CHAPTER 1

The perfect storm that made e-mail a killer audience strategy

Victoria Fine remembers when she worked at HuffPost around 2010, articles proclaimed e-mail was dead and social media was considered the final nail in the inbox coffin. It wasn’t too long, however, before companies of all kinds — including news media — realised social media wasn’t a reliable way to get vital information to people. Which brought them back to e-mail.

Fine is the founder/CEO of Finally, where she “helps socially conscious leaders craft businesses that thrive in the digital world.” Previously, she was the director of strategy/audience development at Slate, managing editor of Upworthy, and a managing editor at HuffPost.

As a general media industry trend, newsletters became an important part of audience strategy in 2014, coinciding with the first big Facebook algorithm change that created traffic drops. The industry was already reeling from Google search changes from 2013.

“Everyone had moved from SEO to ‘Oh my God the future is social,’ then everyone saw a 40%-50% drop in their traffic month-over-month in two months,” Fine said. “They started realising they had to invest in other strategies. Every publisher pretty much had their hair on fire. It felt a lot like this year, actually.”

Non-media brands actually felt the algorithmic changes and made the switch to e-mail newsletters a few years before news media brands did. However, traditional brands and news media brands are different animals.

“It’s always different between brands and publishers,” Fine said. “Let’s say you’re a
jeans company. You sell expensive jeans. A jeans company doesn’t really care how they make their money as long as they’re retaining their right customers. Whereas a news company selling advertising space needs to know where they’re getting that audience from and must convince advertisers that this audience is valuable. They have to create and convince the advertisers of the appeal, value, and market of that new demographic when capturing it.”

“...That’s one of the reasons why the newsletter movement, if you want to call it that, came back around: Because they could sell advertising space to more niche markets and also collect more niche audience information for advertisers. They needed to come back to market value.”

Victoria Fine
Founder/CEO of Finally

A. Why e-mail works: personalisation, control, loyalty

Fine points to three main reasons news media companies embraced newsletters:

1. Recent technology developments, like MailChimp and other newsletter platforms, now make it easy to produce and manage multiple newsletters.

2. Publishers were worried about Web site traffic because of social media sites: Both because more traffic was going to social media sites in lieu of news sites and because social media sites had changed their algorithms to be less helpful in directing traffic to news sites.

3. The end to the click race (sort of) arrived. Beginning around 2010 advertisers were focused on getting as many views or clicks as possible with their pages. Then around 2015, the focus shifted to reader retention. Medium and a few
other companies introduced advertisers to reader loyalty markers like “read
time” and “time on site.”

News media companies like Slate determined they could get readers to subscribe to
niche portions of their content, allowing them to get only what they wanted instead
of newsletters that included everything in digest form.

About this time, personalisation was really hitting its stride within the industry. And
Facebook was asking news companies to pay more for advertising. Considering all
this — and that the most effective way to get people to convert is to keep retargeting
them with marketing messages until they make a commitment — suddenly having a
reader’s e-mail address became central to audience strategy.

“Several things happened at the same time that drove to that,” Fine said. “Your most
loyal users are usually your e-mail users because they’re the ones who go back again
and again. They are the easiest to convert to other actions, such as subscriptions. In
the general publisher conversion flow, usually you have first-time search and social
users as your baseline casual users. Then once you can get people converted into
giving their e-mail address, you can remarket to them. Now you can say, ‘We know
you love our content. You love it so much you gave us your e-mail address. Would
you like to subscribe?’”

Fine said e-mail works for news media companies for three main reasons:

- **It’s targeted.** “Obviously, if you can target the right audience with the right
  content, you’ll always see a higher conversion rate.”

- **It’s reliable.** “The delivery mechanism of e-mail allows for a really reliable,
  passive way of reaching your audience as opposed to relying on social
  algorithms. With e-mail, when someone inserts you into their daily reading
  pattern, you tend to have a pretty reliable relationship. I have one newsletter
  I read every day. That’s been the case for three years. People still use e-mail
  as part of their life in working systems. So as long as it’s already in their
  work pattern, it’s really easy to insert one more thing into their work pattern.
  That’s why social worked so well in the beginning. Any piece of information
  just showed up in people’s feeds. Now with the algorithm, it’s no longer
  the expectation that your content will be there, and you’re not creating the
  pattern.”
• **It’s brain science.** Fine recommends the book *Thinking Fast and Slow* by Daniel Kahneman, in which the cognitive expert explains how the brain receives information. Basically, we are wired to respond negatively to anything new we don’t understand. Once we do understand something and have quite a bit of exposure to it, we get positive feedback when we come across those things. “Newsletters fall into that,” Fine said. “If you continue to be re-exposed to a brand over and over every day in your inbox, in a safe place you’re in every day and are comfortable in, you start to associate the brands that end up in that inbox with positive emotions and a sense of kindred spirit. The same goes with that information and ideas that are in those newsletters.”

**B. Two types of newsletters**

There are two kinds of newsletters news media companies are creating: those that drive content back to a news Web site and those promoting content specifically created just for the newsletter.

Different types of newsletters work well for different goals, so first it’s critical to figure out why you are contemplating a newsletter: to increase subscription rates, to get people to sign up for a new product, to increase readership, brand recognition, or loyalty?

“Once you identify the conversion you want people to make, then decide whether your newsletter’s angle is to just have a high readership, which would feed into the strategy of having a newsletter product that lives solely in the e-mail space,” Fine said. “Or if the goal is to direct people back to the site, can you create a set of narratives and context that make people want to click through? Or are you better off compartmentalising your site into a series of niche newsletters that only talk about specific and popular issues?”

Fine has found that clients often want to jump right into writing their newsletters, not realising the importance of formatting. Formatting (and formatting for mobile, honestly) is key to newsletter success, she said.

“The biggest mistake is having a really formatted newsletter that doesn’t load well on mobile. Remember that 99% of people will be reading on a phone. If your e-mail newsletter is super clunky or doesn’t load well, then you’re never going to get that
newsletter off the ground. Start thinking about what’s easy and simple on the phone. What feels pressing and urgent for people to open and read every day?“

After determining the proper format, publishers can get back to their comfort level: writing, editing, finding their editorial voice.
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I spend more time than I care to admit talking with friends and colleagues from digital marketing about digital marketing. It’s our industry, our passion, and we live in a community with a vibrant network of professionals dedicated to the craft. However, we sometimes forget that there are non-marketers in the room who haven’t spent hundreds of hours thinking and talking about link parameters, ad spend, e-mail service providers, and hashtags. And eventually, they start asking questions. At some point, one of the laymen asks an inevitable question: “What’s the most effective digital marketing channel?”

Cue the arguing …

SEM! Social! Display! Native! Chaos ensues. People switch sides and choose different teams. Some can be swayed into favouring another approach, which is fine — there are a lot of options out there. That being said, my answer is consistent. When it comes to digital marketing, I’m rolling with e-mail, as are my clients, which include Cox Media Group.

Why e-mail? For starters, the numbers support it. There are more than 4.4 billion active e-mail accounts worldwide. That’s almost twice as many users as Facebook and Twitter combined. That’s a lot of inboxes just waiting to receive your message.

From an ROI perspective, e-mail is also a no-brainer. A study conducted by the
Direct Marketing Association (DMA) found that e-mail has a median ROI of 122% — four times greater than any other digital marketing channel.

Need another stat? Next budget season go tell your CFO that for every dollar spent on e-mail the ROI is US$44 (versus paid search where you will see US$2 for every dollar spent). I’m sure he or she will be more than happy to open their wallet right then and there.

To really hammer things home, think about all the time people spend looking at their inbox. Most days it’s the first thing someone looks at when they wake up and the last thing they check before going to bed. The McKinsey Global Institute found that 28% of an average work week is spent managing and working with e-mail. Additionally, e-mail is read everywhere. The Pew Research Center reports e-mail is read on mobile devices by 91% of 18- to 29-year-olds, 87% of 30- to 49-year-olds, and 87% of people 50 year or older.

That’s a huge opportunity for marketers and one that cannot be ignored. But how does an e-mail message get the attention it deserves? I believe the best way for your e-mails to get noticed is by delivering informative messages featuring personally tailored content.

As time-tested tools, e-mail newsletters are an effective way to create emotional connections with readers, hone in on their interests, drive site traffic, and most importantly deliver the best of your content. Before diving into newsletter creation, one must first consider the overall goals of the e-mail newsletter and identify the audience.

A. Establish your goals

What do you want to achieve with your e-mail newsletter? Is the goal to increase site traffic? To drive orders for a new product? To increase social engagement?

Establishing goals is paramount because they will guide the overarching strategy and will ultimately dictate newsletter content. Once you have identified the primary goals of your newsletter, consider how you will measure success. What metrics will you use? Try to get past the cookie cutter metrics of click-through and open rates. Push yourself to achieve something bigger.
B. Get to know your audience

With the strategic goals in mind, identify the audience you want to reach with the e-mail newsletter and get to know everything you can about them. During my time working with Cox Media Group, our goal was to learn as much about the audience as possible: What types of articles subscribers read. What time of day they open e-mails. Essentially, we wanted to be able to forecast the type of content a reader would engage with.

An existing database can help to identify your newsletter audience. Analyse the data you already have collected and find out what types of articles are generating the most site traffic. Figure out which information readers are most interested in and use that content as the basis for a newsletter. Having a healthy, up-to-date database is an ideal situation and a total gold mine; it’s one of your most important assets.

What if your organisation doesn’t have a database or you are unclear about subscribers’ interests? The agency I work for, BrightWave, uses a tactic called “progressive profiling” to populate e-mails with content most likely to increase engagement. By analysing explicit and implicit behavioural data, we can accurately predict what type of articles and content a subscriber is most likely to interact with and enjoy.

Here’s how:

- **Start analysing your audience’s behaviour** so you can learn as much as possible about them. For example, if your organisation sends daily e-mails, review the different types of content subscribers engage with most.

- After collecting a reasonable sample size, **ask your subscribers directly about their interests**. Send them a survey or direct them towards a preference center. At BrightWave, we have developed an inbox preference collection method that Cox Media Group integrated into a welcome series, which allows subscribers to submit interests without leaving the inbox. We’ve seen great results.

- **Compare the implicit and explicit data**. By reviewing this information collectively, you will have an accurate picture of your audience’s interests and, most importantly, you can create newsletter content tailored to those interests.
C. Determine newsletter frequency

When deciding on the frequency of your newsletter, consider the level of effort required to maintain the schedule. Producing a daily newsletter is a lot more work than a monthly one. Don’t let quantity become the enemy of quality. If you’re working with limited resources, err on the side of caution and send it out less frequently.

Get your audience into a habit of reading your content. If you’re planning on creating a daily newsletter, make sure it’s sent at the same time every day. Create a level of expectation with your audience and get them into a routine. Eventually they will start expecting and looking forward to newsletter. Those habits and feelings will do wonders for your brand.

When it comes to weekly or monthly newsletters, many publishers wonder if the day of the week is important. The answer is: it depends. The general consensus is that sending e-mails on weekdays is your best bet, preferably between Monday through Thursday. A report compiled by MailChimp indicates Thursdays have the highest open rates. GetResponse says Tuesdays have the highest open rates. The difference between their findings is nominal (less than 3%), so it’s really more important to consider your readers. No brand is exactly the same. No audience is exactly the same. Perform some testing, try a few different options, and eventually you will determine the right time to deploy based on your business and audience.

When you find a schedule that works for your organisation and (more importantly) your audience, stick with it. Some of the best newsletters out there are so ingrained in the readers’ routines, they go out of their way to let subscribers know when they won’t be sending newsletters. This also reminds their audience that actual humans work on the newsletter, which helps to build a personal connection.

D. Develop the content

Creating newsletter content is the fun part and the opportunity for your news media organisation to show off what it does best. Choose content that is useful, educational, and compelling, and figure out where this content will come from. Throughout my career, I’ve mainly utilised two approaches for newsletter content:

1. **The abridged approach.** News media organisations, of course, have a lot of content, so the abridged approach is a natural fit. It involves taking pre-existing
content, such as a blog post, and repurposing it for an e-mail newsletter. Generally, this means putting a headline and an image in the e-mail with a link out to the entire article. The abridged approach is a great method for highlighting your most popular, recent, and best content and directing readers to it. For media organisations that already are writing original content every day, this approach also makes it easy to apply what you learned from progressive profiling efforts. Populate the newsletter with stories that match reader interests so they are more likely to engage.

2. **Original content.** If your organisation has the bandwidth to create original content exclusively for a newsletter, go for it. Original content, such as extended features or op-eds, will strengthen the newsletter’s value. Some subscribers will devour all the information they can get about certain topics. Use that to your advantage, serve them great original content, and you will see increased engagement rates. Take the opportunity to create a specialised newsletter focused on a single topic, like sports or politics, and treat each newsletter as a premium product to create a new revenue stream. A benefit of knowing your readers’ interests (as described above) is being able to promote a premium newsletter, usually dedicated to a specific product. Dedicate a portion of your newsletter to dynamically populate an ad for a newsletter your readers would likely want.

**E. Write awesome subject lines**

The subject line is one of (if not the most) important parts of an e-mail. It is your opportunity to make a first impression and grab attention. All of your efforts have gone to waste if no one opens the e-mail. Keep the following in mind when writing subject lines:

- Keep them short and to the point.
- Create a sense of urgency.
- Make your reader curious.
- Use the reader’s name whenever possible.
- Summarise the newsletter’s contents.
- Make it timely.
F. Stay on top of tech and metrics

Technology is constantly changing, and an effective newsletter will keep pace with new developments. As the years go by, readers will increasingly expect content to be more tailored to their needs and even personalised, so it’s critical to start learning as much as possible about your audience as soon as possible.

A growing number of e-mails are read on mobile, so make sure your newsletter looks great on the most current devices. Keep looking for new features and never stop optimising. E-mail is becoming more interactive, so incorporate technology that encourages readers to engage with articles.

Routinely look in the mirror and review metrics. Track what your newsletter audience engages with and use that information to serve them even more better tailored content. Regularly analyse your subscriber data so you can understand the type of content your audience consumes most and produce more of it. This will also help you discover opportunities for additional targeted newsletters. Once you become part of your readers’ daily routines, e-mail newsletters are extremely powerful tools.
CHAPTER 3

Trends and objectives at media companies

Newsletters poke holes in a content-rich media company’s ecosystem:

- Engaging existing subscribers as retention is inextricably linked to frequency.
- Enticing, teasing, and upgrading to subscription-free registered users.
- Cross-promoting subject matters to deepen engagement.
- Upgrading existing subscribers to premium channels or membership experiences.

A. How to encourage frequency

Why the sudden rise of newsletters?

Research by Tronc — owner of Chicago Tribune, New York Daily News, Orlando Sentinel, and other major U.S. metropolitan news brands — shows that “the engagement metric that helps predict churn isn’t related to the depth of the content consumed, but instead the frequency of visitation,” said Jonathan Utz, senior manager of subscriber retention. “Specifically, we have found subscribers who have not visited the Web site in three weeks or more are at the highest risk for churn.”

The Wall Street Journal has found a similar metric. Said Jon Buckley, global digital acquisition and media director: “The most important [metric] for us was frequency, how many times the visitor had been to the site. For us, five is the magic number. If we can get you to the site five times in a 30-day period, you have a 120% chance to subscribe.”
Thus, newsletters have risen in importance as frequency becomes the new success metric.

**B. Early benchmarks**

For this report, INMA looked at more than a dozen news organisations’ efforts with newsletters. Not surprisingly, the amount of content produced largely dictates how heavily national and global players invest in newsletters, compared with their metropolitan daily counterparts. The more content, the more likely to own a vertical enough to create a push newsletter. Among our small sample, the major national/global players are producing around 60 newsletters while metropolitan counterparts are producing 13. National digital pure-plays are somewhere in the middle. Again about resourcing, the national/global players are more likely to put money into staffing to verticalise a subject via newsletters, whereas the metropolitan players lean more toward automating newsletters and corralling existing content.

In our interactions with INMA members worldwide in the past year, we know that newsletters are a part of the chaotic, fluid mosaic emerging in consumer engagement. Are you better off producing fewer newsletters really well or giving people more choices to self-select and find their passion subject? Are too many newsletter choices de-motivating? What is the sweet spot between subscriber volume vs. intensity of engagement? What stark choice makes more sense to your company: a high-volume, low-intensity newsletter or a low-volume, high-intensity newsletter? The answer to all of these questions depends on the primary objectives which range from triggering subscription sales to subscriber retention to upgrading to premium services.

To better understand early newsletter developments, you have to break down what’s happening among the global/national players, digital pure-plays, and metropolitan dailies.

**C. Global and national players**


For example, The Washington Post produces 65 newsletters and alerts across
12 genres — mostly for subscribers, mostly daily, and mostly link-based, but not universally. Signing up for “Local Alerts” automatically subscribes you to Web-based alerts for commuter, weather, crime and safety, politics, business, and “other local news” — from which you can further tailor to your preferences. Some newsletters are personally written and curated, while others are auto-generated. Some are text-intensive.

When The Washington Post launched two newsletters on technology and cybersecurity/defense in early 2018, they hired four journalists, including a writer for each newsletter, an editor, and a researcher. Their “202 franchise” of newsletters (202 is the telephone area code for Washington, D.C.) includes expert-written, text-leaning deep dives into health, finance, and energy — in addition to the new technology and cybersecurity/defense efforts.

The Washington Post’s Newsletters & Alerts page is one of the most advanced in the news media industry — especially for the complexity of 60+ newsletter subscription options.
The New York Times’ newsletter and alert universe looks similar: 59 across seven genres. Some 44% of these (26) are weekly, while 17% (10) are daily or nearly daily. The other 39% (23) are two to three times per week, occasional, as-needed, or unspecified.

The Times’ newsletter choices suggest as much about the content they are sitting on as the subjects they want to own and the subject-matter priorities that make up their iconic brand. Their Gender Letter newsletter, for example, focuses on women’s issues while Race/Related delves into race and identity.

Climate Fwd: is a text-heavy, link-heavy weekly look at climate policies with a light touch of climate change advocacy. As would be expected, the Times is heavy on explainer newsletters ranging from The Interpreter to The Upshot. They lean heavily into lifestyle issues such as cooking, running, travel, and wellness, as well as their take on arts with newsletters on books, movies, pop and jazz, theater, and TV.

The Wall Street Journal has 58 newsletters across 13 genres that mostly encompass the core brand’s universe. This is augmented by nine WSJPro newsletters and alerts on central banking, venture capital, private equity, bankruptcy, and cybersecurity that require a different level of subscription. What is striking about most Journal newsletters is the brutal simplicity of design — clearly made with the smartphone in mind.

Financial Times produces 45 newsletters — 25 daily
(56%) and 13 weekly — including 19 for regular paid subscribers, 17 for free registered users, and nine for premium subscribers.

While The Washington Post, The New York Times, The Wall Street Journal, and Financial Times mostly seem to be targeting their editorial newsletters to engage readers in their brands, their business aims are to get people moving through value funnels:

- Entice people to register.
- Upgrade registered users to paid subscribers.
- Upgrade existing subscribers to premium services.

Across most of these newsletters of various styles, one aspect stands out: authenticity. It is a trait INMA has picked up on in talks with members worldwide. Metrics consistently suggest that, for example, a poorly punctuated, verbose column or blog or newsletter written with heart and soul will consistently resonate with readers more than a journalistically “perfect” effort lacking personality. This is why it’s impossible to critique a text-intensive newsletter or an over-linked newsletter or even a poorly designed newsletter. Overriding differentiating traits that resonate with the tighter and tighter target audience are simply more important.

We saw this authentic voice among U.K. newspapers, too. The Telegraph’s editorial newsletters are conversational and personality-driven with analyses by authors and curation of Telegraph content as well as competitors’ content.

How do the Post, the Times, the Journal, and the FT manage such complexity in newsletter offerings? Each in their own way. The Post’s newsletter landing page is more graphic and has clever ways to drill down from macro- to micro-topic. The Times’ newsletter landing page, meanwhile, does a better job of providing newsletters pre-subscription. The Journal offers previews for virtually all newsletters. The FT alphabetises its newsletters, while emphasising to existing digital subscribers that nine of its potential newsletters atop the hierarchy are accessible only via upgrade. The FT does the best job of transparently listing which of their newsletters are available to free registered users vs. paid subscribers vs. premium subscribers. Across all four best-practice brands, there are good and bad things to observe in serving up their newsletter universes.
D. Digital pure-plays

INMA recently held its World Congress of News Media in Washington, D.C., and had access to leading digital-oriented political brands Politico and Axios. The 11-year-old Politico has 29 newsletters, while its Politico Pro B2B unit has an additional 15 newsletters with 30,000 subscribers — priced at US$14,000 for a two-year subscription and covering premium niche topics such as health care, energy, and technology.

Cutting across Politico’s newsletter portfolio, questions emerge that any newsroom or business operation would ask:

- How to cut content by geography? Answer: California, Illinois, Massachusetts, New Jersey, and New York.

- How to cut content by subject matter? Answer: Congress, lobbying, cybersecurity, agriculture, defense, education, health, money, energy, immigration, taxes, tech, trade, transportation, pharmaceuticals, media, and more.

- How to cut content by time of day? Answer: morning and afternoon.

- What is sponsorable? Answer: space and conferences.

Meanwhile, two-year-old Axios — fueled by its “smart brevity” reporting style — has 15 newsletters. If Politico aimed to fill niches that The Washington Post wasn’t filling,
Axios differentiates itself from Axios with journalist personas and slightly different niches such as China and the future.

E. Metropolitan dailies

INMA looked at the newsletter inventory of nine North American metropolitan dailies ranging from 200,000 to 400,000 print circulation and found a median of 13 editorially driven newsletters and a range of 6-32. On the low end were respected metros like Houston Chronicle, The Seattle Times, and The Denver Post. On the high end were The Atlanta Journal-Constitution, The Boston Globe and The Arizona Republic with 32-48 newsletters each.

Newsletter genres at metropolitan dailies largely mimic the 10 most common print newspaper sections, many of which represent the organisational structure of Web sites. Hands down the most creative was The Boston Globe with 16 newsletters beyond the norms of their peer group — including newsletters dedicated to marijuana, cancer, and design. While The Arizona Republic was less original than The Globe in its 32 newsletters, it was the most meticulous metro in using newsletters to surface content from suburbs and local sports teams. Several metros surfaced at least one of their star writers.

Based on our analysis of these nine North American metro dailies, we can generalise that these newsletters are standard practice:

1. Breaking news
2. Daily news
3. Opinion
4. Sports
5. Politics
6. Business
7. Arts and culture
8. Entertainment

9. Shopping/deals

10. Professional sports teams

11. Major college sports teams

Drill-down topics often depend on existing coverage and staff expertise. For example, it should come as no surprise that the newspaper covering the capital of California, The Sacramento Bee, chooses a State Worker newsletter. Equally unsurprising is a Houston Chronicle newsletter called Fuel Fix in this energy capital city. Real estate, travel, and books are second-tier, yet consistent, newsletter subjects across these metro dailies.

Across its metropolitan titles in the United States, Tronc created premium newsletters that yielded 10,000 subscription starts in 2017 — mostly creating a new revenue stream among the company’s existing circulation audience. Some 80% of Tronc newsletter subscribers also hold a print or digital subscription to one of Tronc’s news brands. Within that universe of premium newsletters, Retire Ahead stands out for its universal appeal across titles. It became a secondary subscription for existing subscribers, and 40% of Retire Ahead’s paid subscribers do not subscribe to a Tronc news brand.

F. Pop-up newsletters

Pop-up newsletters are a fast-emerging trend among media companies: short-run, temporary efforts.

The New York Times’ “Summer in the City” newsletter launched in 2018 for things to do in Manhattan during the summer months. The newsletter is part of a bigger trend in short-term “pop-up” newsletters.
For example, The New York Times recently launched Summer in the City for things to do on weekends in Manhattan, aimed at young adults. Written by two young journalists, each newsletter will have a theme like “date night” or hanging out with friends or entertaining relatives. Offsides takes a bi-weekly look at all off-field matters surrounding the World Cup. A “Game of Thrones” newsletter last year garnered 80,000 subscribers and a 60% open rate for its eight-part run. The Times appears to be using its pop-up newsletters to encourage people to sign up for their permanent collection of newsletters.

Politico has launched short-term e-newsletters in Germany, France, and the United Kingdom that burrow into hot issues in each country outside of their main verticals. A newsletter that addressed the effects of automation on Germany’s economy was published over five weeks, followed by a conference call with newsletter subscribers with Politico’s correspondent — which, in turn, became a podcast and a text article. More than 5,000 signed up for the newsletter. Similarly, Politico created a pop-up conference newsletter for the World Gas Conference offering “on the ground insights and information every afternoon” from the Politico Pro energy editor and sponsored by Chevron.

Having grown its newsletter subscriber base to 700,000 last year, Quartz is emphasising short-term newsletters tied to major events such as Cannes Lions, CES, Davos, Mobile World Congress, and SXSW — each with a mix of news and feature-oriented social coverage with an average 50% open rate. According to Digiday, that is higher than Quartz’s signature newsletter, the Daily Brief, at 40% and far above the 22% benchmark for media newsletters as reported by MailChimp. Readers must opt in to the event newsletters. This is part of Quartz’s “push team” consisting of newsletters, mobile app, and chatbots, among others.

G. Conclusions

Newsletters at journalism-rich media companies are on the rise. There are more and more being produced, starting with an existing print newspaper architecture of subject matters — expanding outward and downward. The more content and bigger the news operation, the more newsletters. Thus far, the appetite seems endless — yet the lessons about what’s working and not working remain confined to the media companies.

Let’s now drill deeper into four companies — The Boston Globe, Financial Times, El Pais, and Cox Media Group — and see what practical lessons are being learned. ■
Reinventing the world of news

Management of cross-media ad campaigns and packs from a single order Mobile ad sales with tablets – Integration of Google DFP – AdServer in the booking process – Production of multimedia originals – Cross media creation and preparation of editorial products – Monetization of the web and digital platforms – eCommerce – Mobile Journalism – Management of traditional and digital subscriptions – Circulation – Analysis and Segmentation of audiences...

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A. The Boston Globe

The Boston Globe launched its daily headlines newsletter about a decade ago. Today, the news media company has 33 newsletters, covering subjects like news, opinion, politics, sports, business, arts and lifestyle, health, and science.

“We realised there was a bigger opportunity to engage with readers off our site and through their e-mail inbox,” said Peter Doucette, chief consumer revenue officer at Boston Globe Media. “So we added a couple newsletters — sports and some advertising-based newsletters — for a period of time. Then, probably four years ago, we recognised that as the home page and Web site became less relevant, there was a growing opportunity to connect with readers through newsletters.”

The Boston Globe now has 1.7 million unique newsletter subscribers to its many newsletters. It has almost 3 million newsletter subscriptions, but some readers subscribe to multiple newsletters.

Doucette’s staff started down the newsletter path with unique topic areas and audiences that could be better served with curated e-mail experiences. Readers can stay very connected to such topics as politics, skiing, the New England Patriots football team, or Boston Red Sox baseball team.

“[Newsletters are] a huge part of our long-term strategy in terms of getting people to engage and nurture, and then ultimately subscribe to The Globe,” Doucette said.

The mission of The Boston Globe newsletter strategy is to efficiently push content
to readers in a way that allows them to consume it wherever they are. The business value is two-fold:

- Engage with readers on a regular basis and build a direct relationship that ultimately drives them to subscribe to The Boston Globe.
- Target and engage with distinct customer segments, creating a clear value proposition that sales can take to market.

During a 20-month period in 2017-2018, The Boston Globe doubled the number of newsletters. The company has three main types of newsletters: curated (24), automated (5), and cur-automated combination (2) with an editor influencing story placement, and they constantly gather data about their newsletter audiences:

- The total number of newsletter subscribers is 2.9 million, including 1.7 million unique members.
- 8% of Web site traffic comes from newsletters.
- 55% of newsletter subscribers read them on mobile, 40% on desktop, and the balance on tablet.
- 15%-20% of newsletter subscribers who open the newsletter actually click on a link to The Boston Globe Web site.

Newsletters are now a major driver of traffic back to The Boston Globe’s Web site — in scale and frequency. The newsletter readers are 10 times more likely to subscribe to The Boston Globe newspaper than non-newsletter readers. The Boston Globe’s daily, automated headline newsletter drives the most traffic; however, the automated and curated newsletters also drive plenty of traffic, so Doucette can’t say that one works “better” than the other, as there is no distinct pattern.

“The takeaway here is that you have to try different things,” Doucette said. “There are examples where curated makes sense and drives traffic, and examples where automated does the same thing. There is no magic bullet.”

Most of these e-mail newsletters are for newspaper subscribers and non-subscribers, although a few of them are for The Boston Globe subscribers only. Sometimes the
only information available for non-subscribers is an e-mail address, but that’s enough to get content to their inbox with the potential to become a part of their routine.

“The non-subscriber newsletter experience is a really important conversion channel for us. It is the highest value conversion journey that we have. It is more valuable because of the information overload that consumers face. The real beauty of a newsletter is the curation, the cutting out of some of the noise. So we’ve seen engagement growing and volume growing, and we’ve found new audiences with them, too.”

Peter Doucette
Chief Consumer Revenue Officer
at Boston Globe Media

“For a publisher like The Globe, which is very interested in a subscription-based model, the most important thing is for us to have a direct relationship with consumers. In a perfect world, everyone who visited our Web site would be a subscriber, but that’s not a reality. We want to have relations with [non-subscribers] and newsletters are a way for us to do that. We don’t really know who they are and what they’re consuming. Finding ways to connect directly is of great importance.”

Doucette also mentioned two other key elements of their newsletter success: push and habits. E-mail newsletters allow the publisher to push to the consumer in a way that is proactive, not reactive — and to do so consistently on a regular schedule.

“Because of that consistency, it becomes habitual,” Doucette said. “So you have a starting point of the proactive, outgoing nature of it, which is very different from how Web sites are designed, which is inbound. This is outbound. And that drives habitual behaviour.”
The e-mail newsletter effort is an in-house, cross-departmental effort. There is a team in charge of them, but it’s not a dedicated team of full-time employees. A newsletter editor oversees the editorial strategy. Others on the team include digital product team members, as well as those from the user experience, subscription marketing, technology, journalists, data analytics specialists, and team members from the business-to-business side working with sponsorship opportunities.

Over the years, The Boston Globe has developed a lot of expertise and knowledge about e-mail newsletters, achieving success in the following key areas:

- **The sign-up process:** After months of experimenting, the team found a model that works. It’s personalised based on reader interests from data collection, giving readers the flexibility to change the list and opt out. This sign-up model has brought The Globe 4,475 list members per day. “One of the lessons we learned was not to have too many choices and options in the process,” Doucette said.

- **Subscriber retention:** Newspaper subscribers who come from the newsletter have a 7% better retention rate and generate 13% more one-year revenue. A digital subscriber who becomes a newsletter member gives 5% better retention and generates 8% more one-year revenue.

- **Large source of traffic:** More than 8% of The Boston Globe Web site traffic is coming directly from newsletter subscribers, which is far more than social media. Such engagement makes a big difference in subscriber retention; there is a linear relationship between subscriber visits and retention. “It’s all about getting them to the site more and more frequently,” Doucette said. “Newsletters have been by far our biggest mechanism in influencing this behaviour. In our experience, price doesn’t drive churn. Engagement — or lack of it — drives churn.”

- **Improved launch timeline of new newsletters:** By improving the alignment with editorial strategy and the design/build phase, the team has moved the launch timing from 10 weeks to three.

Having so many newsletters also has created new and ongoing challenges, including:

- **Organisational complexity:** Editorial, advertising, and circulation are striving
for different outcomes, which makes evaluating newsletters difficult and inconsistent.

- **Audience overlap:** The team is still trying to figure out the calculus between distinct versus overlapping audiences.

- **Technology:** Two different e-mail platforms (ExactTarget and MailChimp) offer different benefits and they are expensive. The Boston Globe sent out about 1.1 billion e-mails in 2017, at a cost of US$750,000. There is still a lot of manual input and training needed.

- **List hygiene:** Competing goals can lead to inefficient list hygiene. If you’re good at getting people to sign up, how do you get people to open the e-mails and engage?

Doucette’s top newsletter strategy advice for others is to first gain some understanding of the technology.

Globe Magazine is one of 33 newsletter options The Boston Globe readers can choose from to better engage with its content. Others include other general topic categories (Today’s Headlines, Breaking News Alerts, and The Globe’s Most Popular) as well as niche topics (This Week in Weed, 108 Stitches, Cancer Briefing).
“You have to figure out the technology,” Doucette said. “It’s very tech dependent. I think once you have the foundation in place, it’s easy to experiment and try things. It’s much easier than it is to build a Web site or microsite. Get in the game, get the technology in place, and — equally important — decide what newsletters you want. What’s the audience? What’s the goal/strategy? How do we think about growing our base of subscribers? The lead-generation piece is really important. We have two million subscribers. That has come through a very purposeful effort. It doesn’t just happen organically. Think about how you can develop whatever relatively large base, if that’s what you want, and think about the audience development component that comes with it.”

**B. Financial Times**

Financial Times has two divisions of newsletters: One with Financial Times proper, the other with myFT, a personalised, customised news service that debuted with the Financial Times Web site relaunch in October 2016. The news service features a daily digest based on the topics a reader wants to follow. Subscribers receive it via e-mail every morning at 6:30 a.m.

MyFT breaks down its audience between business-to-consumer (B2C) and business-to-business (B2B): 45% of B2C customers are using myFT while 31% of B2B customers are. The myFT e-mails are in addition to traditional editorial Financial Times e-mails, which are handled by another manager. Previously, readers subscribed to multiple e-mails per day, sometimes up to 50. The myFT e-mail digest saves readers time and eases the friction of getting content.

Newsletters are topic-based. Readers can either receive them in a digest form or follow three topics in a bundle. They can choose to get them instantly, daily, or weekly. The majority, 60%, opt for a daily digest.

“For me, it’s about driving the frequency of visits, and e-mail remains very effective,” said James Webb, group product manager at myFT.

The challenge: a single digest e-mail doesn’t scale and doesn’t allow enough personalisation.

“People want more personalisation,” Webb said. “They recognise you’ve gotten these
five Brexit stories today, but can’t fit the other five in. How do you choose the best
ones for me to go in the e-mail?”

Webb and his team are still working on that.

While many news media companies are using e-mail newsletters to convert readers
to subscribers, that isn’t the case with Financial Times, which has 900,000 paying
subscribers, in part because of a firm paywall established in 2002.

The main goal of myFT is to enable subscribers to migrate from other e-mail options
offered by Financial Times and funnel them to the myFT personalised offer. There is no
advertising in the myFT newsletters.

In 2016, 2% of Financial Times subscribers used myFT; that number has since grown
to 40%. Those subscribers are also significantly more engaged than non-myFT
subscribers.

“We’ve found myFT e-mails drove six times more article reads [compared with] people
who weren’t opted into the e-mail. What the e-mail is effective for is promoting that
habit to visit the site,” Webb said.

In addition to the e-mailed newsletters, myFT also offers instant alerts about a topic
a reader follows, sending a single headline to a reader’s inbox or by push alert. It’s a
more personalised experience.

The team is trying to determine the sweet spot with push alerts.

“If you follow a high-volume topic — FT writes about Brexit a lot, for example — maybe
you don’t want 32 push alerts every day. At the moment, we haven’t yet arrived at how
we are going to personalise or decide which of those 32 we should send you as a push
e-mail or alert. That’s the tricky part. We give you the choice to have your instant alerts
by e-mail and then, yes, you get every one. Or you can choose to have Chrome push
notifications, which at the moment also means you get every single one. We’re looking
at native alerts later in the day.”

What Webb’s team has found with Chrome push alerts is that most of the usage is on
desktop rather than mobile, which he describes as “less obnoxious.”
“We’re not getting negative feedback [about alerts],” Webb said. “But we have a fairly strong hunch that when we put those into a native alert environment, a lot of the topics people tend to follow will be quite broad and it won’t be a great user experience. We’d like to solve that.”

The myFT data team tracks whether readers are coming to myFT content from the Web site or from the e-mails. “Our main efforts are to try and get people to sign up for the e-mail because the e-mail cohort of users tends to read more,” Webb said.

Newsletters are a strong way to engage audiences in a way social media doesn’t — at least not at Financial Times.

“I think in many ways, we’re a little behind on social media,” Webb said. “Being a subscription-only product tends to make people not want to share socially. Now much more of our content is shared socially, so it’s less of a barrier.”

Financial Times is constantly striving toward giving myFT subscribers more personalisation features, including control over the type of content, when it is received, and how they want to interact with it.
Webb believes some myFT newsletter readers rely on the e-mails to help them get ahead at work.

“MyFT is part of their work. It’s an information tool, and it allows them to control it and filter,” Webb said. “For a lot of people, their morning habit is going through all of those e-mails to see what they’re interested in or not. It’s part of their information gathering habit. The more we can do to reduce friction to help them get to the stories on those topics, the better. This will be where we want to improve later in the year, obviously in the app, which we’re still working on. The experience of the app doesn’t match that of FT.com yet.”

Financial Times build its myFT service e-mail platform in-house. A small development team of six people working across all myFT features, not just e-mail, handle the newsletters. The team built a CMS that allows it to curate and hand write the e-mails. The analytics is in-house as well, saving the company quite a bit of money. At one point, myFT had nine e-mail providers, making it difficult to follow the trail when someone unsubscribed. The slimmed down system makes it easier to “not annoy subscribers,” Webb said.

“Where we have done well is in consolidating those multiple automated e-mails into those single myFT e-mails,” he said. “However, there are still some of them. There’s a health e-mail that includes an app and a reluctance to fold that into a myFT e-mail. Someone still has to sift through. It seems the killer product is one that is able to detect what you’ve already read and only then send you an e-mail of what you need to read. It’s technologically possible, but we haven’t gotten to it yet.”

This might be tricky, department to department. For example, the other team handling the non-myFT e-mails would obviously want those e-mails read first. But Webb is most interested in exploring this because the “key vision for us is to save users’ time and reduce friction.”

Webb’s personal opinion, which lacks science, he admits:

“I read something about The Wall Street Journal. They have The Wall Street Journal feed, which is purely the notion of following topics. I read earlier this year that they didn’t want to add friction by having customers set up a feed. I kind of disagree for FT readers. A lot of people are following topics. I think if you can make it easy enough for them to follow topics and make them as relevant as you possibly can,
then it works. I don’t think it’s unique to the FT, but maybe we’re a little bit more business focused.”

“Another thing we’ve learned is we all obviously want to try and experiment with cool new technology like machine learning. But we’ve seen some success with hand-curated topic collections. So for instance, if you go to myFT, there’s a page called ‘Explore.’ You can see the topics that have been created by editors. You can follow defense, environment, science, Brexit. With one click, you can follow five topics. It’s a very quick way to onboard.”

James Webb
Group Product Manager at myFT

Onboarding continues to be a challenge. Allowing readers to pick topics without a high volume of users takes a long time. MyFT draws newsletters in through FT.com, but the offer is down low on the home page. Moving it up high brings cache challenges. And if you want to give a personalised topic for every subscriber on the home page, that comes with a technical cost.

“Second to that, we’ve put in a reasonable amount of effort to do what we call ‘event-triggered e-mails.’ So as soon as you hit the first follow button, it sends you an onboarding e-mail, welcoming you and explaining what this is. That has been reasonably successful and is something we want to extend. It’s automated as well, so we don’t have to go to the CRM team and say, ‘Can you go and query today’s base to see how many people have followed something who haven’t gotten around to visiting their feed page?’ As soon as they follow something, we send them this e-mail to tell them what to do.”

The goals for Webb and myFT this year? Continuing his goals of less friction and more engagement.
C. El País

In Spain, El País started its daily newsletter in 2015, sent twice a day (morning and afternoon) with the most important news of the day. Three years before that, the company started weekly newsletters for audiences of Babelia, a culture supplement on literature, and El País Semanal, its Sunday magazine.

“Newsletters and comments are the main source of registers on the site,” said Barbara Maregil Nieto, who is part of the digital product team at El País. “But with newsletters, we have an extra benefit: loyalty and heavy users. The newsletter subscribers consume more pages on the site. From this point of view, we can say that newsletters are one of the main engagement channels.”

The news media company now has 36 newsletters. Thirty-two are editorial and four are commercial/e-commerce.

El País Selección sends its audience offers on special events and other opportunities for subscribers. This newsletter, as well as the Wine Club newsletter, is tied to El País’ loyalty programme. With these two newsletters, El País has revenue sharing agreements where as the news media company receives a commission off all purchases that come from the newsletters. Once a week, subscribers receive information on interesting information or offers available to them.

Other newsletter topics include:

● Last-minute alerts
● Sports
● Global
● Opinion
● TV
● Cinema
● Parenting
The primary goal with El País editorial newsletters is to provide a service to readers.

“They keep the reader well-informed, and we also have the data to show that the users that subscribe to our newsletter are more willing to pay later or take the next step with us,” Nieto said. “Our daily newsletter is the most popular. It has the most subscribers [65,000 or so]. We have a daily one for news, and we also have a daily economic newsletter. Our editorial database has more than 1 million subscribers. With our 32 editorial newsletters, we try to be very objective, and we don’t use these to promote commercial or offers. We use the newsletters only for editorial content. We have another database that we use for capturing users for our subscription promotion to other newsletters or to promote e-commerce. We try to be very scrupulous with the use of that e-mail.”

El País readers are offered the option to subscribe to up to 32 different topical newsletters with ease — the sign up experience is designed to have as little friction as possible.
The El País commercial newsletters — El País Selección, Wine Club, Colecciones El País, El País+ — are created from partnerships with local shops that include offers related to e-commerce. As part of these partnerships, El País sends out these newsletters with offers from these partner companies, with whom they have revenue-sharing agreements. El País uses the newsletters to promote offers and the businesses pay a commission off of purchases made. Some banner or sponsorship campaign advertising appears in all the news media company’s the newsletters.

The platform used for the newsletters is external, but the data and CRM are from internal teams — three people from editorial, four on the technical team, four in data.

“Creating newsletters requires great effort with teams and technology,” Nieto said. “But it is a very helpful channel to attract and engage audiences. Data is now an important part of our customer strategy, and newsletters help us to have a better knowledge of our readers.”

And the data shows that newsletters have performed well overall for El País:

- They have an average open rate of 30%.
- They have an average click-through rate of 8%.
- The churn rate for newsletter subscribers is quite low, at 0.3%.
- Audience coming from newsletters increased to 15% in 2017.

“We analyse the volume of pages consumed per user and the frequency in access, and we have a great result. The users who subscribe to our newsletters are the most loyal and visit El País more often compared to other acquisition channels.”

Barbara Maregil Nieto
Digital Product Team at El País
El País also uses social media and Internet advertising to engage readers and potential readers. They do not have a paywall. It really isn’t the culture in Spain.

“We have a digital edition you pay for because it has the content of the newspaper and the magazine, a bundle,” Nieto explained. “We also have a subscription for the newspaper and magazine. And we have a hybrid product, which is digital and paper editions.”

Within this context, the company’s newsletter strategy is still being defined. The next step will likely be a paid product, although it will not be the overriding business model.

“Our main point of benefit is advertising,” Nieto said. “It’s difficult to succeed with commerce because I would think that Spanish readers are not ready for a paywall or a premium model. We need to explore several options that fit, but we are now defining the next step for payment. Our strategy is not clear now. We don’t use the e-mail channel to promote this because we are exploring.”

**D. Cox Media Group**

The Atlanta Journal-Constitution and other Cox Media Group properties have had newsletters for several years, but they weren’t a focus of the company’s audience strategy until recently.

“The last year or so, we’ve pulled them back into being part of our strategy driving content on sites — from getting people to identify themselves to grooming them to be potential digital subscribers,” said Laura Inman, senior director of audience engagement at Cox Media Group. “We’ve all had newsletters and e-mail products for a really long time. When social really took off, newsletters and e-mails took a backseat. What we found four years ago was that e-mail was really cost effective.”

Part of that process involved increasing ad positions and redoing newsletter templates so they are automated in a way that doesn’t use a lot of human resources to maintain them. Staff also increased the number of ad positions.

One group of e-mail newsletters through Cox titles is available to anyone who gives their e-mail address, setting up a registration for them. A separate group of e-mails is offered to subscribers only.
“For our subscribers, depending on the market, a few core content e-mails go out every day to all of them,” said Debbie Tollman, then director of audience-marketing technology and engagement. “They get a morning update, sort of like an electronic delivery of the newspaper. It has the front page and links to a digital replica product. Another e-mail goes out about 4:00 p.m. with an afternoon update, focusing on the latest stories of the day. That pushes people into the premium Web site. Then the evening product, which goes out about 8:00 p.m. or 9:00 p.m., is a recap of the things that have happened in your drive time home and also has continuations of big stories from throughout the day, also promoting to the premium site.”

Cox Media Group’s non-subscriber newsletters (called “free newsletters” internally), which subscribers can also sign up for, are more topical: sports teams, morning headlines, travel, food. Those newsletters contain links to a hybrid of free and paid content. At some point, heavy users exhaust their free stories and hit the paywall.

The Atlanta market is indicative of the success Cox has had with e-mail newsletters:

- The company has 48 different e-mail newsletters in the Atlanta market, which is home to its flagship The Atlanta Journal-Constitution.
- 765,000 people have opted in to these newsletters.
- 68% of The Journal-Constitution’s subscribers are registered and have set up accounts for access to digital content. Most of those get three to four daily e-mails from Cox based on what content the newsroom feels is most relevant to subscribers.
- 85% of those who have set up digital accounts have been logged in during the last 30 days.

“I see e-mail as something that can truly be one-to-one,” Tollman said. “We are working toward each e-mail being completely unique to that user. We’re pulling in data about what type of content that person is reading, what’s the last story they’ve clicked on. This is also transactional. The e-mails are optimised to have trending stories so there’s always an opportunity for the person to engage with the product. We also have things in the subscriber e-mail that you can’t do in social [media], like auto-authenticate things … so you don’t hit the paywall and have an interrupted experience that someone coming from social might get.”
The ultimate KPIs (key performance indicators) are the traffic coming from newsletter readers and reader engagement. Readers appear to have a high tolerance for the number of e-mails they get, as long as content is relevant to them.

“The core e-mails — morning, afternoon, evening — have open rates that tend to be in the 30%-40% range and click-throughs are really high,” Inman said. “We don’t have a lot of erosion in those. The free newsletters [to non-subscribers] are not as curated as the subscriber e-mails. The open rates on those tend to be a little lower, with Atlanta running about 15%. Some are 9%, some are up to 40%. Certainly, the more drilled down and specific the content is, the better the open rate.”

Inman and Tollman thought perhaps there was an e-mail saturation point with newsletters. But so far, they haven’t hit it.

“We thought we might hit this mass exodus of people if we started e-mailing too much,” Tollman said. “But I think we’ve done a good job of keeping it relevant so we don’t have a lot of that. Our deliverability is staying at 98%-100%. Our inbox placement is good, and there’s not a lot of erosion. But every day you’ve got to look at it and make sure you optimise it more and more to get to that one-to-one.”
There is an ongoing internal conversation about how many e-mails is too many, explained Kelli Dakake, Cox’s senior manager of consumer revenue/passive channels, but the crux of it has to do with timing and frequency. If you’ve ever subscribed to The Atlanta Journal-Constitution, maybe you get two e-mails a week. Maybe if you subscribed in the past 30 days, you get one e-mail a week. Maybe if you subscribed two years ago, you get an e-mail once a quarter. It’s an ongoing discussion, Dakake said, adding that Cox Media newspapers send fewer acquisition e-mails than their peers.

The newsletters clearly add to reader subscription and retention, Inman said. Her team has measured newsletter readers vs. readers who have print subscriptions but have not registered or been engaged in premium digital content.

“They are not nearly as likely to retain at a similar price point. Those getting newsletters are three times more likely to stay subscribed. It’s also about retention. The more engaged they are, they more likely they are to take action and actually see the value in their subscription. Newsletters are also a direct distribution method for us. We know the struggles everyone is facing with distribution outlets like Facebook. This gives us more control over our prospects.”

Laura Inman
Senior Director of Audience Engagement at Cox Media Group

A future step: Taking e-mail newsletters and converting them to HTML for Facebook Messenger content. This can be done through a vendor with no staff labour involved. “Some would say Facebook Messenger is an e-mail channel for younger audiences,” Tollman said. “But I’m just trying to find them wherever they are and deliver it in a way that works for that individual.”

Getting the best result with the least amount of staff labour is the continuous goal at Cox, which is working with vendors to make that happen.
All newsletters have ads, but subscriber newsletters offer a “reduced ad experience” Tollman said. Subscriber newsletters feature loyalty items more than traditional advertising. “Advertisers would love to have big ads on our subscriber e-mails, but it’s not part of the value proposition. I don’t think it’s a big ad revenue opportunity, partly because you need massive lists. When you have a bunch of different niche topics, the whole point is you’re not going to have massive lists.”

Cox’s newsletter ads are served by LiveIntent, an e-mail ad server for publishers. That partnership was tricky as Cox began expanding its newsletter world. But the ad team worked with a designer to create an environment where the staff could sell a sponsor for a particular newsletter title in a way that would work with LiveIntent. These are the growing pains required when technology and reader experience must come together.

As far as the acquisition strategy, Inman said her team wants to be sure the paying audience is getting a valuable experience. The news media company is charging more for its subscriptions, and newsletters are part of the value proposition. She envisions people waking up to the 5:30 a.m. ding of their morning newsletter hitting their inbox, turning on the coffee pot, and starting to read — a ritual not unlike the print edition hitting the porch.

“We are in a push world when it comes to people’s inboxes and push notifications,” Inman said. “The consumer is inundated. This has to be easy, frictionless, and frequently in their line of sight for you to even get consideration amongst all the noise.”
The world is a noisy place. Even if Google and Facebook hadn’t changed their algorithms four years ago, might the news industry have rediscovered e-mailed newsletters anyway? Maybe. The loss of control and predictability might have done the industry a huge favour. The statistics certainly make it look that way.

News media companies investing deeply in newsletters find the following:

- Newsletter subscribers are more engaged.
- Newsletter subscribers are far less likely to churn.
- Advertising isn’t a large part of the proposition at the moment.
- Friction is the No. 1 enemy of the e-mail newsletter.
- So far, there is no saturation point among newsletter subscribers for relevant content.

This last point may be the most important for the future of audience engagement and revenue. At this moment, there are seemingly no limits to how often readers are willing to be engaged with newsletters — so long as the content is relevant. This gives news media companies amazing opportunities to continue reaching out using this successful one-on-one platform over which they have complete control. If news media companies aren’t taking advantage of that, they are missing an opportunity.

News media companies looking to make the most of their e-newsletters grapple with many questions:
• What should be automated?

• What should be curated by staff?

• What goes to subscribers?

• What do they use to target non-subscribers?

• How can the onboarding process be even more frictionless for the reader?

• How niche can newsletters get and still make economic sense?

• How do data specialists keep this all running smoothly and efficiently?

• How can companies make technology work for them?

• How can newsletters be more personalised and, therefore, more engaging?

• How many newsletters?

• Where do advertisers fit in?

The answers may vary based on every company’s specific audiences, markets and goals. But one thing is certain: News media companies are working hard to answer these questions because the industry must move to a subscription-based business model. And, today at least, these newsletters are proving a reliable way to keep increasing subscriptions and retention.

As we look at the newsletter strategies of global, national, metropolitan, and digital-only news titles, naturally the strategies, newsletter frequency and topics, staff dedication, and engagement success vary. What doesn’t vary is that they are working to engage digital subscribers — and they are doing so better than any other single digital subscription effort out there at the moment.

As the industry continues to transition to a subscription-revenue model based on frequently engaged readers, maybe newsletters represent the silver bullet that gets us there.