

# MATHER ECONOMICS

COVID-19:  
INSIGHTS AND IMPLICATIONS

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# INSIGHTS FROM THE LISTENER™ DATA PLATFORM

DATA TRENDS IN  
ENGAGEMENT,  
SUBSCRIPTION  
PERFORMANCE,  
AND CONTENT



mather:

# MANAGING BUSINESS OPERATIONS

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During times of crises, media companies face a dilemma driven by their historical brand and reason for being. Common refrains are:

*"My journalistic mission is to serve my community, first and foremost"*

*"I don't want to be perceived as capitalizing from a global emergency"*

*"Now is not the time to think about business, we need to handle the crisis"*

Fulfilling the journalistic mission is critical during this time and its relevance should not be understated. However, during difficult economic conditions, **taking proactive and thorough action to ensure long-term business sustainability** is even more important than before.

**Mather Economics is invested in our clients' success and are committed to supporting our clients.** The Great Recession of 2008 informs us that we must prepare, manage the immediate risk, identify opportunity, and act.

These insights can help guide digital revenue management.

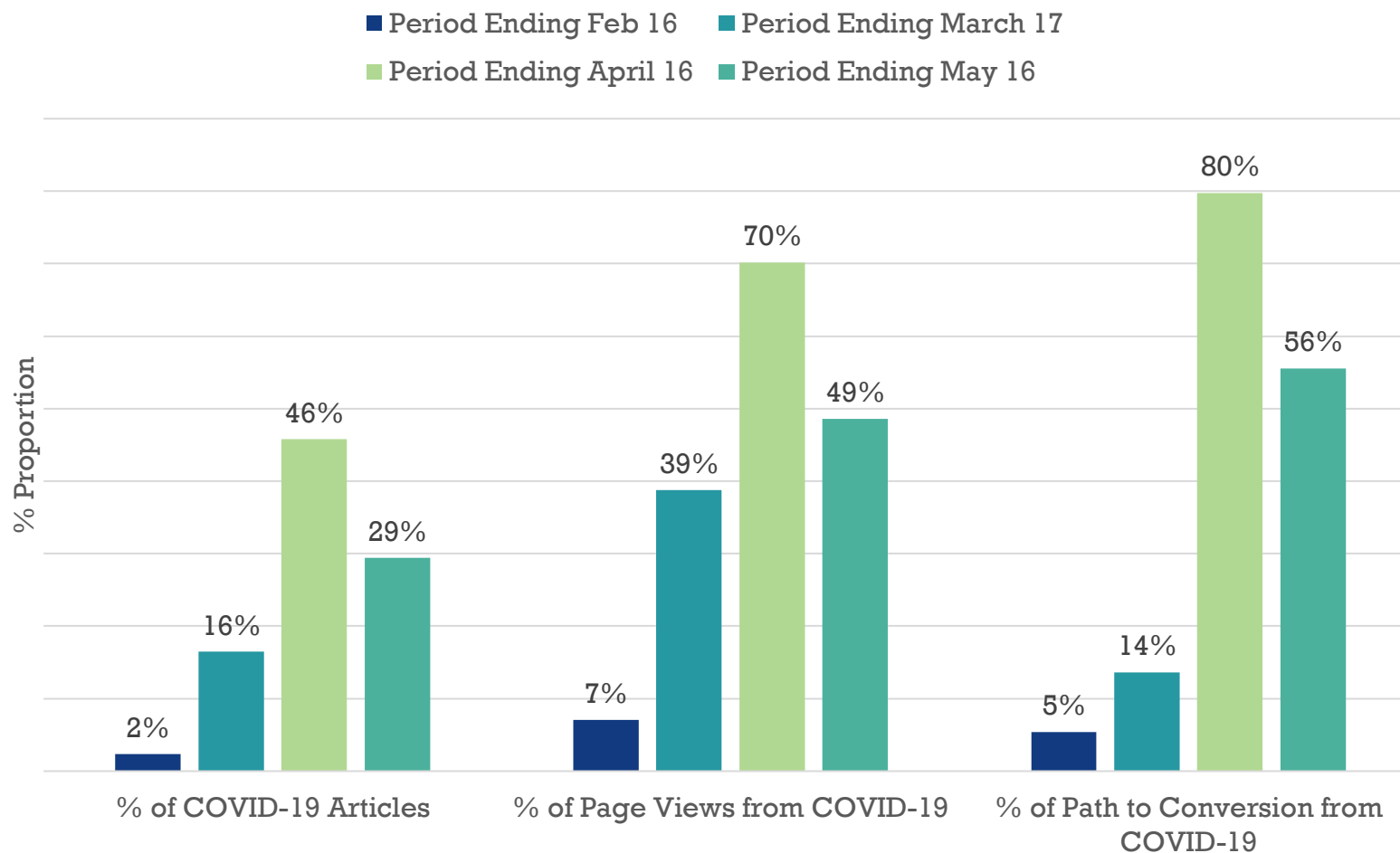
# INDUSTRY CONTENT BENCHMARKS

*In the most recent 30-day period, explicitly tagged COVID-19 content that appears on the path to conversion has declined to 56% vs. a high of 80% during the April period.*

*COVID-19 articles produced has also declined to 29% of all articles from a high of 46% during the April period.*

*As a “new normal” settles in, diverse content will be key to ensure high levels of conversion.*

Ratios of COVID-19 Content Production, Consumption, and Correlation with Conversion



# INDUSTRY SUBSCRIPTION BENCHMARKS

*The subscription growth curve has moved beyond its peak and has leveled to comparable performance observed in March.*

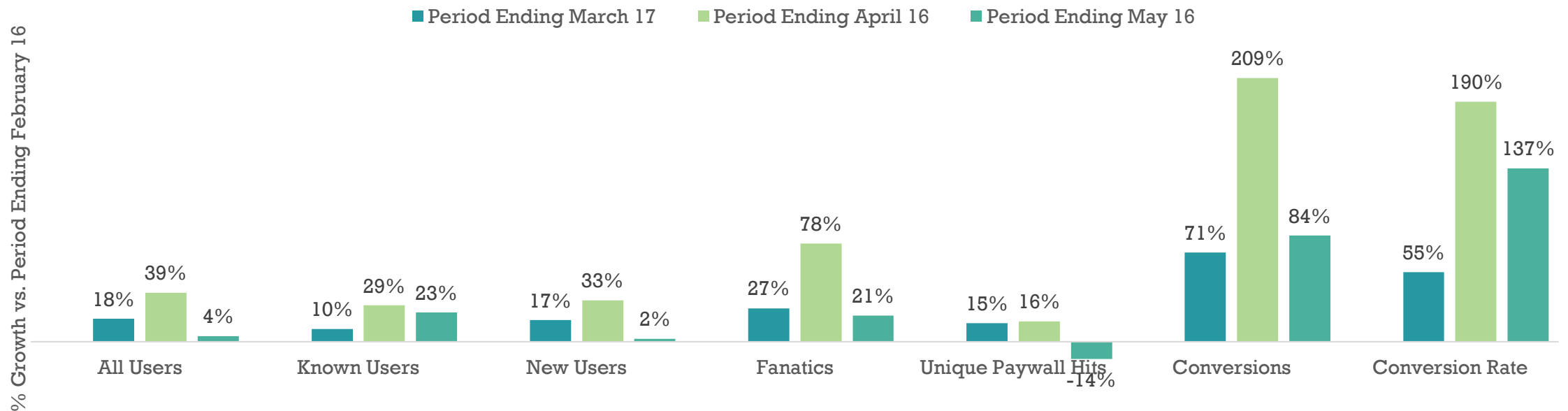
*There continues to be relative growth in subscriptions compared to February.*

*The summer period is a historically low conversion volume as well, suggesting a return to pre-COVID-19 levels in the coming months.*

*In addition to the relative decline in conversion volume, Fanatic volume and other top-funnel metrics are beginning to decline.*

*Known users continues to remain fairly consistent in April and May.*

30-day Growth in Key Audience Metrics vs. February 16



# CONSIDERATIONS FOR THE COMING MONTHS

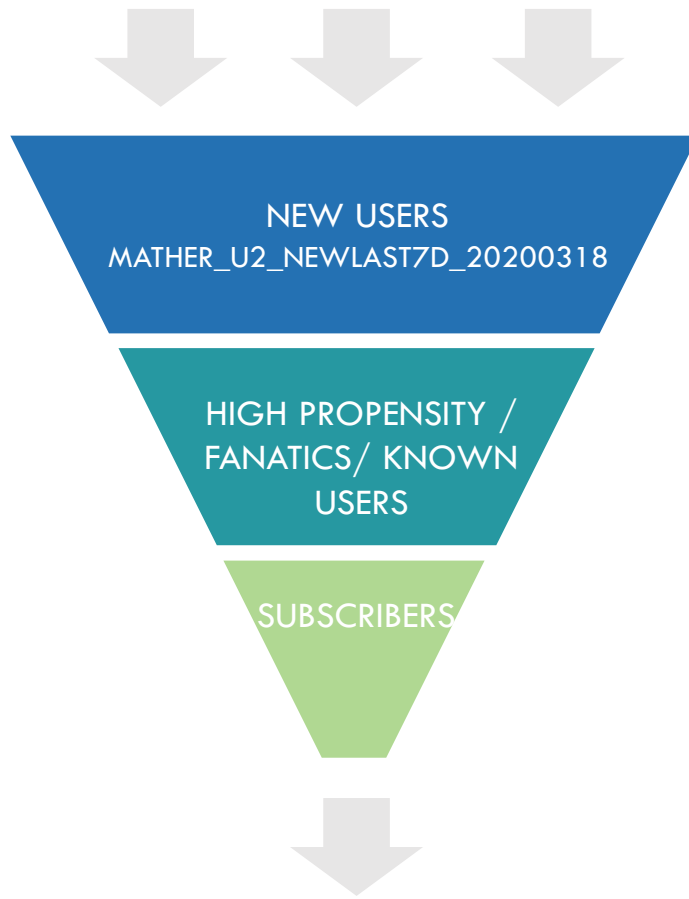
## **Risk can be summarized in three areas for the latter half of 2020:**

- New conversions and conversion rate will likely decline due to shifting narratives, the amortization of expected conversions during 2020 into a short period of time, and the summer season
- Fanatic volume has returned to March levels – if the mid-funnel performance also returns to January/February levels, fewer people will be engaged enough to subscribe, further reducing conversion volume
- New subscribers pose a high churn risk as engagement abates

## **Key focus areas for the summer months will be:**

- Top-funnel and mid-funnel tactics: COVID-19 attracted a high number of new users and engaged existing users enough to migrate them to Fanatics. Apply tactics to reach and push users down the funnel
- Refining new subscriber onboarding series' and developing targeted retention and pricing tactics based on content preference and engagement level
- Bottom-funnel tactics can be simplified to keeping a tight meter (or high levels of premium content), experimenting with personalization in the call-to-action, and testing price and its impact on lifetime value

# DRIVING ENGAGEMENT ACROSS THE FUNNEL



MATHER\_C2\_COVIDONLY\_20200318

MATHER\_C2\_COVIDFOLLOWER\_20200318

MATHER\_C2\_COVIDINTEREST\_20200318

<ul style="list-style-type: none"> <li>Target with COVID-19 newsletter sign-ups and breaking news alerts</li> <li>Apply a registration wall to capture email in exchange for access/metered articles</li> <li>Ensure your value prop and decision is clearly stated on what content is open vs. not open</li> <li>Donate call to action</li> </ul>	<ul style="list-style-type: none"> <li>Target with COVID-19 newsletter sign-ups and breaking news alerts</li> <li>Apply a registration wall to capture email in exchange for access/metered articles</li> <li>Ensure your value prop and decision is clearly stated on what content is open vs. not open</li> <li>Donate call to action</li> </ul>	<ul style="list-style-type: none"> <li>Target with non-COVID-19 newsletter sign-ups and breaking news alerts</li> <li>Apply a registration wall to capture email in exchange for access/metered articles</li> <li>Ensure your value prop and decision is clearly stated on what content is open vs. not open</li> <li>Donate call to action</li> </ul>
<ul style="list-style-type: none"> <li>Calibrate content recommendation engines to 80/20 COVID-19 content</li> <li>Aggressive calls to action. COVID-19 focused content</li> </ul>	<ul style="list-style-type: none"> <li>Feature non-COVID-19 content prominently next to COVID-19 content</li> <li>Calibrate content recommendation engines to share 50/50 of COVID-19 and non-COVID-19 coverage</li> </ul>	<ul style="list-style-type: none"> <li>Emphasize journalism being covered during crisis that is not COVID-19</li> <li>Use verbiage such as: "our journalists are working hard to cover stories that mattered before, during, and after the pandemic". Or "Did you know that only XX% of our content is about the pandemic?"...etc.</li> </ul>
<ul style="list-style-type: none"> <li>Auto-signup for COVID-19 newsletters</li> <li>Customize Welcome Series email messaging to emphasize COVID-19 coverage</li> <li>Prompt user to sign up for breaking COVID-19 news alerts (desktop/mobile)</li> </ul>	<ul style="list-style-type: none"> <li>Prompt users to sign up for COVID-19 and other newsletters based on content preference</li> <li>Customize Welcome Series email messaging to emphasize balance of COVID-19 and non-COVID-19 content</li> <li>Prompt user to sign up for breaking COVID-19 news alerts (desktop/mobile)</li> </ul>	<ul style="list-style-type: none"> <li>Prompt users to sign up for non-COVID-19 newsletters</li> <li>Apply messaging like "take a break from COVID-19, sign up to get XX content in your inbox"</li> <li>Customize Welcome Series email messaging to emphasize non-COVID-19 journalism</li> </ul>

# CREATIVE IDEAS & CASE STUDIES



## HARD REGISTRATION WALL

Apply a hard registration wall on non-breaking COVID content (any coverage that isn't essentially a public service)



## HARD PAYWALL

Apply a hard paywall on COVID ONLY users accessing non-COVID content



## PARTNERSHIP OFFER

Create an offer in partnership with an online entertainment/other service

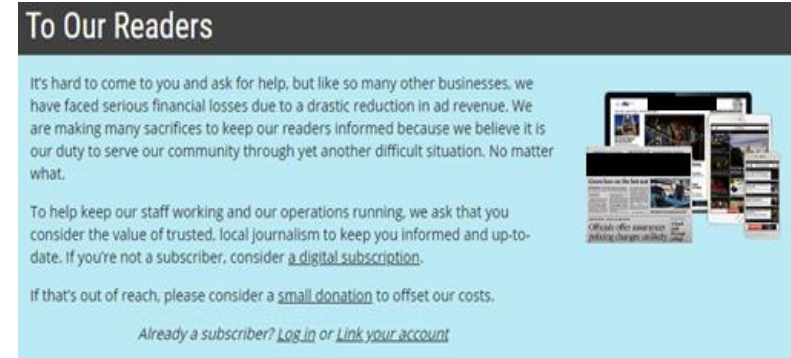
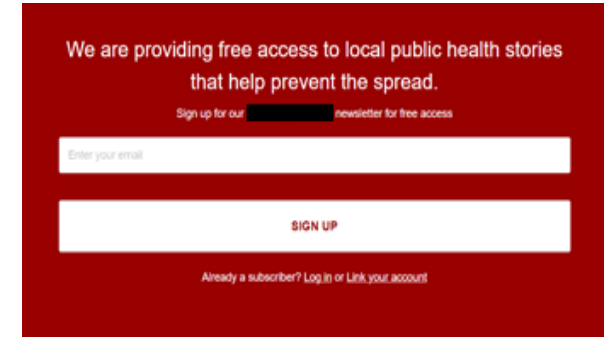


- One publisher offers their subscriber credits for renting movies online
- Another publisher has partnered with a local gym to stream exercise videos



## DONATION BUTTON

Create a donation button to ask readers to support journalism





# BUSINESS RULE RECOMMENDATIONS

- Basic and breaking news COVID-19 content remains free though counts towards the meter
- Free registration wall on COVID-19 content to gather email addresses
- In-depth coverage should remain behind the paywall
- Newsletter development and promotion (long-term and breaking news)
- Do not disable the paywall completely from your websites – other content should be left as-is
- Communicate clearly with your audience about your business rules and decision
- Ask users to donate: sponsor a subscription, donate to a good cause, donate to the newspaper
- Reach out to print subscribers and encourage digital activation; the latest news will be in digital form and doing so will help reduce risks and challenges of home delivery
- Use the influx of new users to your site as an opportunity for top-of-funnel and mid-funnel audience development – do not be hesitant to state your editorial decision and value proposition clearly
- For repeat users, encourage them to sample non-COVID-19 content to grow the relationship (via widgets, newsletters, banners, and other calls-to-action)

# YOUR DIGITAL SERVICES TEAM



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