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DIGITAL AUDIENCE BENCHMARKING REPORT

INSIGHTS FROM THE LISTENER™ DATA PLATFORM
Q1 2021

listener)))

INTRODUCTION

Audience and Content Benchmarks from the Listener™ Data Platform:

Listener is a first-party data collection tool designed to ease data gathering, integrate with fulfillment systems, and scale implementation.

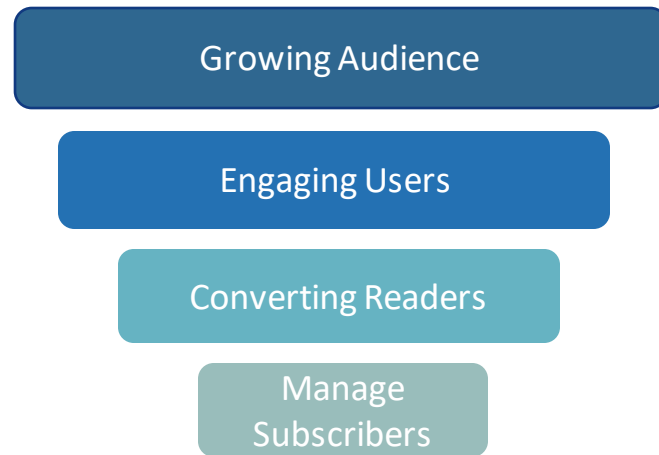
70+ markets across the US are included in this report.

Metrics are calculated at a median quarterly level. Metric definitions are consistent across markets and configured in context of each publisher's tech stack and data layer.

KEY PERFORMANCE INDICATORS FOR THE AUDIENCE FUNNEL

Coming in the Q2 report!

- % Print Subscribers with Digital Access
- % Print Subscribers Online in Last 30 Days
- % Digital Subscribers Online in Last 30 Days



| Grow | Engage | Convert | Manage |
|--|--|--|--|
| <ul style="list-style-type: none"> • % Users by Referrer (social, search, direct) | <ul style="list-style-type: none"> • % Known Users • % Returning Users | <ul style="list-style-type: none"> • Paywall Stop Rate • Paywall Conversion Rate • Conversions per 1M Users | <ul style="list-style-type: none"> • Digital-only Churn Rate • Digital-only Subscriber Price • % Digital-only Subscribers |



Understand how you perform across the audience funnel to prioritize resources and investment.

Mather Listener™ tracks audience funnel metrics for over 200 websites (70+ are included in this report).

Grow the audience to fill the funnel with new users from organic and paid sources. Analyze which channels lead to loyal and paying readers to **optimize your acquisition budget**.

Engage new users to become repeat users. Use nurturing tactics such as offering newsletters, registration in exchange for temporary or incremental access and content recommendations to **build habit**.

Convert readers by restricting access via metered or premium paywalls. Utilize online (paywall) business rules, email marketing, and A/B testing to **maximize sales attempts and conversions**.

Manage subscribers by tracking engagement on web, e-edition, and apps. Ensure your print subscribers activate digital access and utilize behavioral data to target disengaging subscribers with **churn reduction messaging**.

AUDIENCE INSIGHTS

TAKEAWAYS ON 2020-2021 TRENDS

Conversions per 1M Users reflects major news events in 2020.

- Spiked 1.5X during the start of the pandemic
- Dipped during the early summer
- Grew leading up to the 2020 election cycle



Conversions/1M Users

Jan. 2020: **360**

Mar. 2021: **463**

Paid Stop Rate reflects the influx of open content and new users during the start of COVID-19.

- Dipped significantly during the peak of COVID-19 coverage
- Rose slightly during the summer as publishers continued to sustain start volumes



Paid Stop Rate

Jan. 2020: **8.9%**

Mar. 2021: **11.7%**

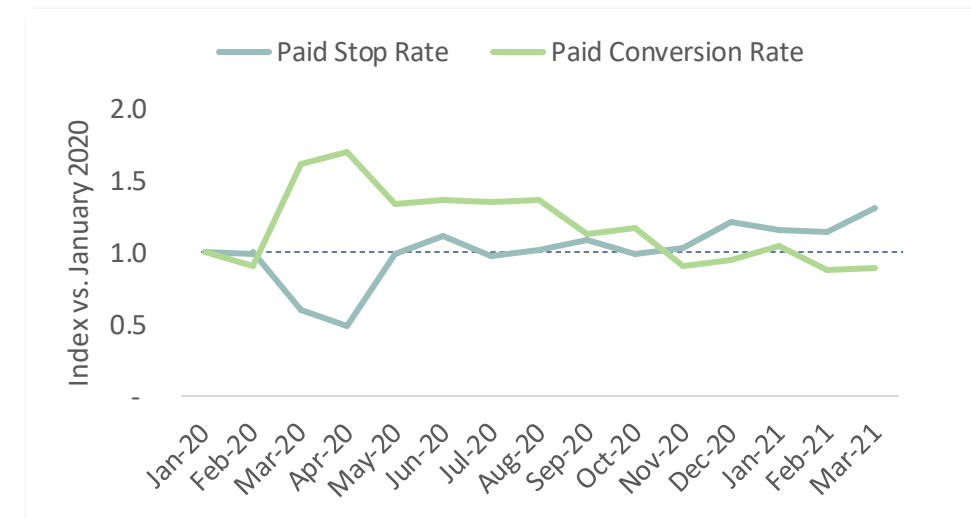
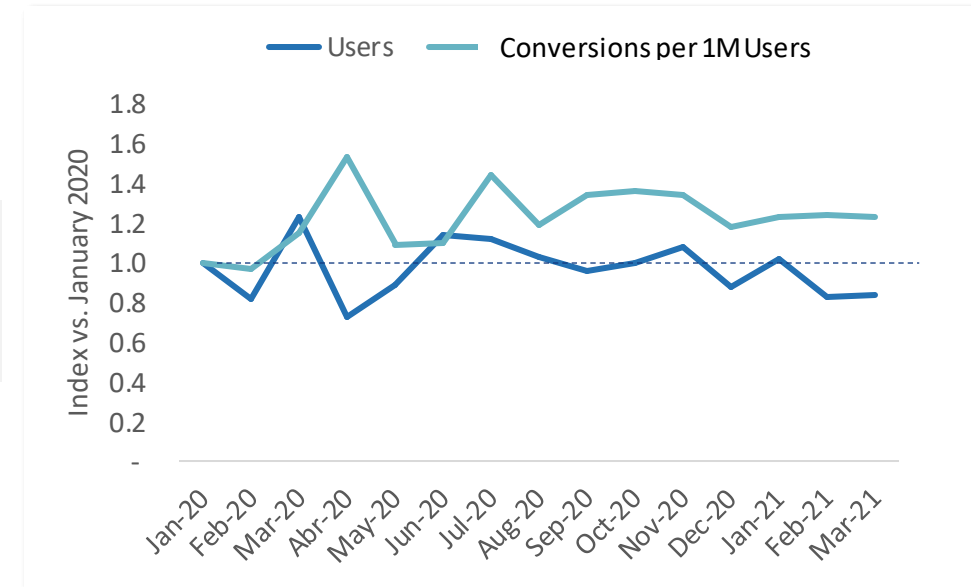


Paid Conv. Rate

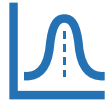
Jan. 2020: **0.23%**

Mar. 2021: **0.20%**

All data points reflect the median value and index vs. January 2020



MEASURES OF PERFORMANCE



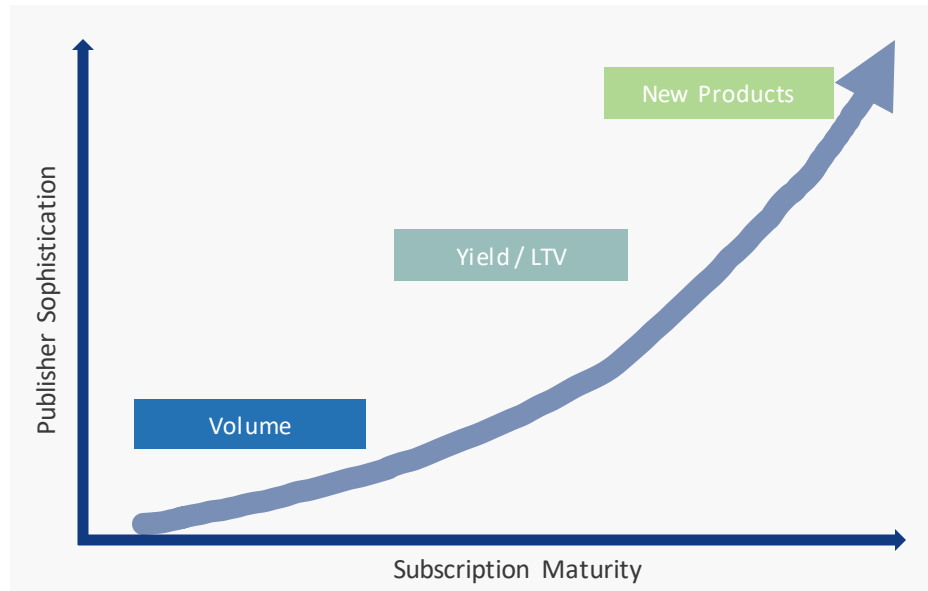
Median

The median value across all Listener data for the indicated time period.



Best in Class

The average value of publishers that rank highly on our *subscription success* index.



More on Best in Class

Best in class can be defined multiple ways: conversion volume, paywall conversion rate, ARPU, retention, or a balanced mix of all the above.

Best in Class is currently defined by an index with **three components** correlated with *subscription success*:

- **Audience** Growth, based on the percentage of users accessing content *directly or through a search engine*.
- **Engagement** Growth, based on the percentage of *registered and returning users*.
- **Subscription** Growth: based on the number of *conversions per user*.



TOP-FUNNEL PERFORMANCE

Q1 2021 MEDIAN

Best in class publishers foster direct relationships.

Newsletters, registration walls, and building habit result in a greater percentage of users from the Direct referrer.

Ensure your marketing budget is spent on high value channels and ensure your cost-per-order is acceptable for non-Direct referrers.

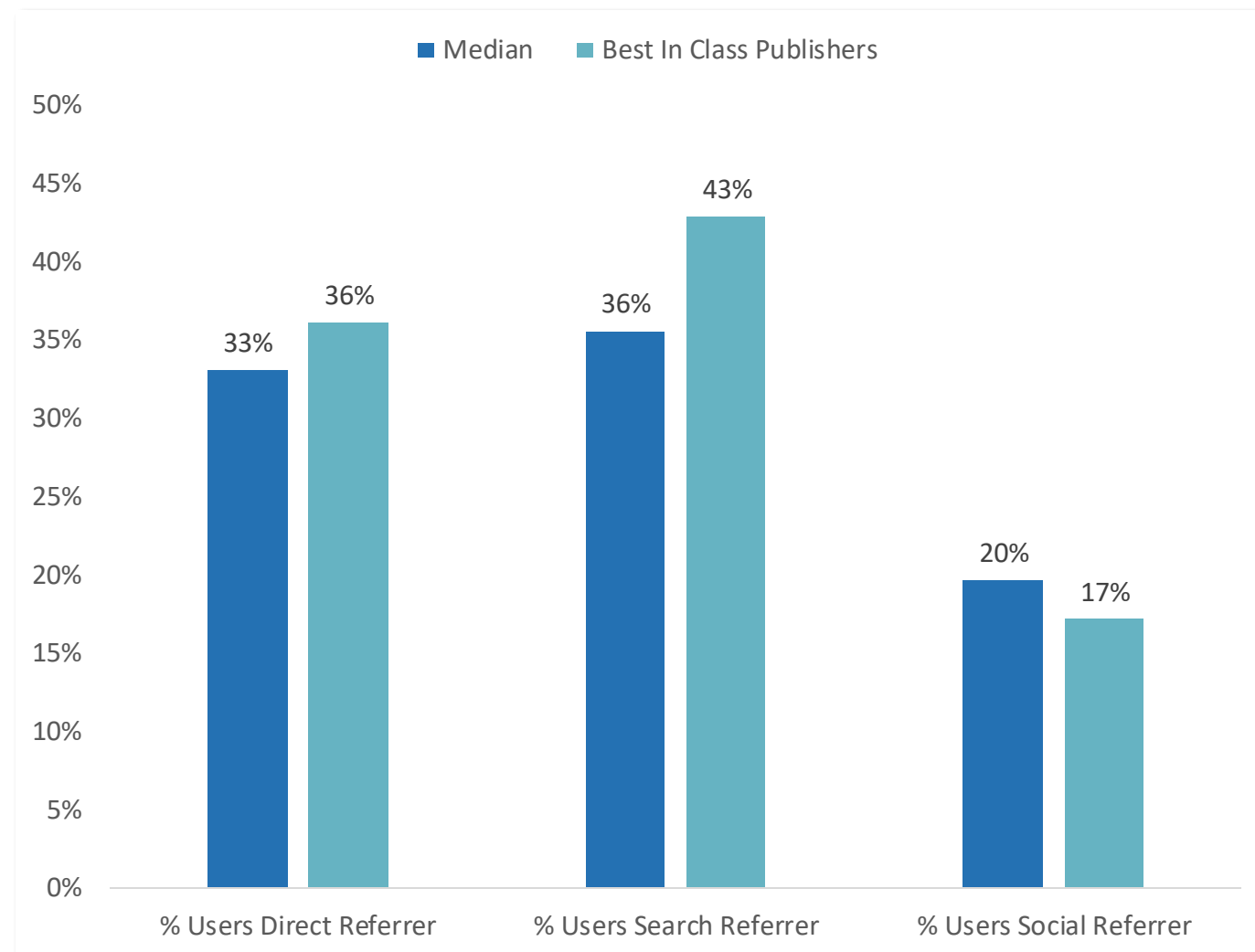
Invest in search to grow high-value audiences.

Best in Class publishers generate 43% of user referrals from search while most publishers rely on search for 36% of user referrers.



DID YOU KNOW...

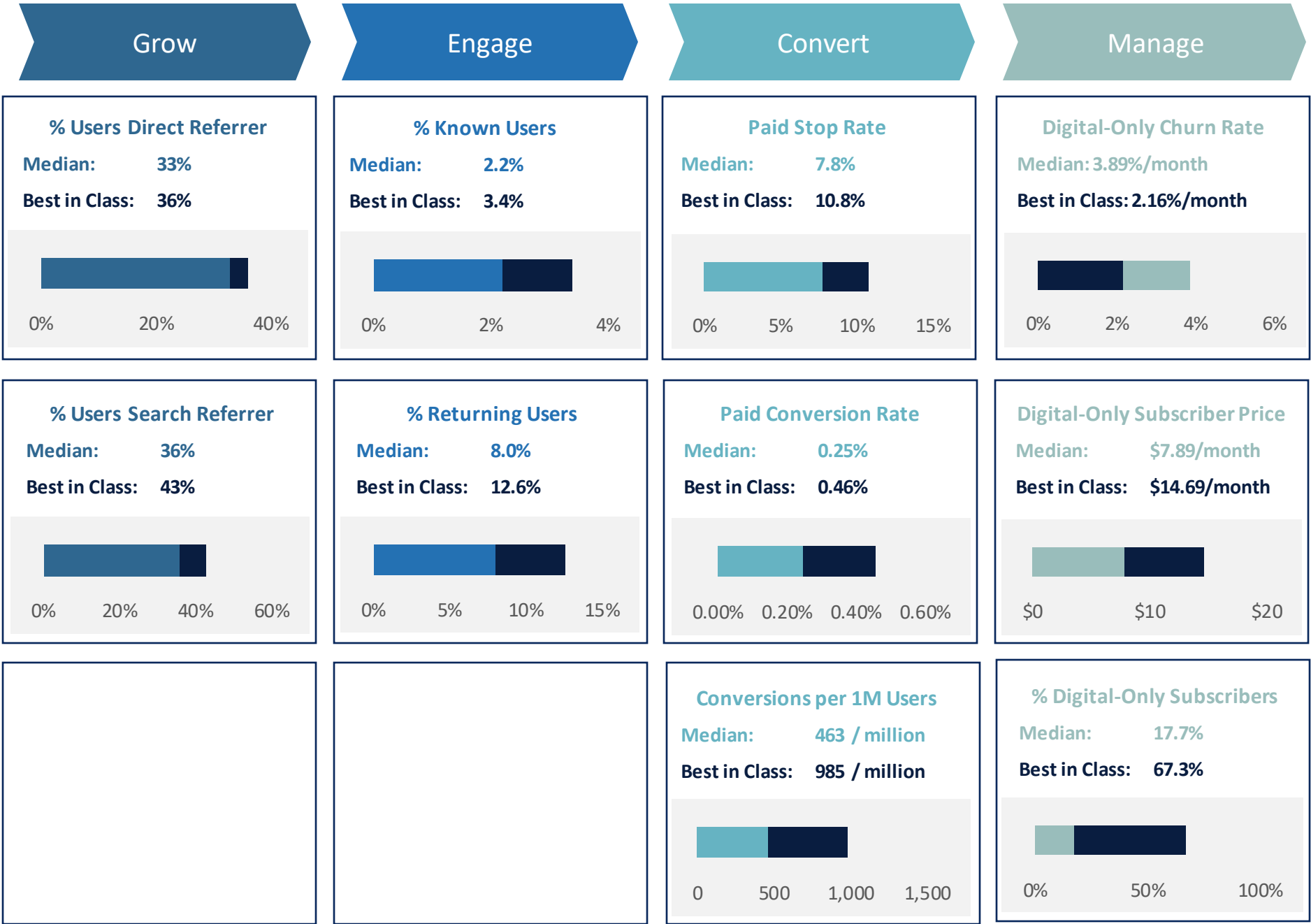
- Users who visit the site directly convert at a 7X greater rate than social referrers.
- Users who are referred by search engines convert at a 4.3X greater rate than social referrers.



PERFORMANCE SCORECARD

Performance vs. the median, best in class, or comparable peers determines your maturity.

Your individual publisher score can be calculated based on the difference between these figures. What is your performance score?



CONTENT BENCHMARKS

Path to Conversion for Content Benchmarking:

Path to Conversion is a page view counted only from users who subscribed. A 30-day window is used to track each user's activity prior to the conversion event.

All articles read prior to conversion are attributed to the Path to Conversion regardless of conversion type (paywall, premium content, subscribe button, email).



More on *Path to Conversion*:

Mather Economics pioneered the *path to conversion* metric as a north star for the newsroom and a framework for easily evaluating the **economics of content**.

PTC is the right metric for publishers seeking digital transformation who want to go beyond tracking total page views but still want simplicity and accessibility to gain buy-in from key stakeholders. It is also used to identify opportunity for **premium content**.

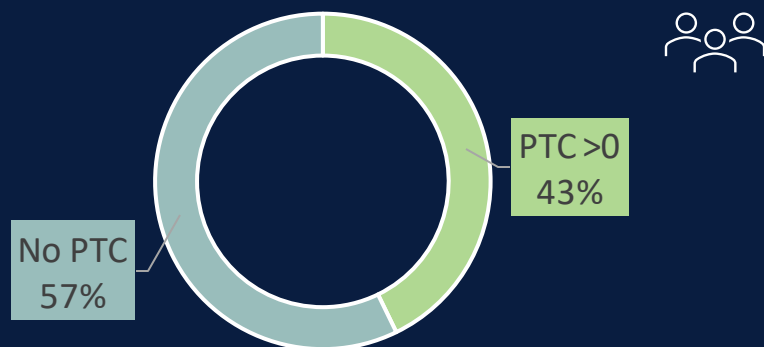
In contrast to a last-click conversion, PTC is a “**multi-touch**” attribution metric that correlates all articles relevant for subscription growth.

As publishers mature, PTC is often used as part of a **lifetime value formula** for content and audience.



CONTENT IMPACT AND ACCESS

LESS THAN HALF OF ARTICLES IMPACT CONVERSION



57% of published articles do not lead to conversion.

Many publishers are surprised to find that a significant amount of content produced does not impact conversion.

Oversupply, low visibility on the home page or newsletters, or the habit of covering low-performing topics due to historical print newspaper publication are reasons why an article may not appear on the path to conversion.

Not all articles are meant to drive subscriptions. Brand positioning, public services, advertising, breaking news, and purposefully non-paywalled content may explain why articles are not on the path to conversion.

Make sure your content strategy is deliberate and informed by data.

OVER 2/3RD OF PUBLISHERS HAVE SOME PREMIUM CONTENT



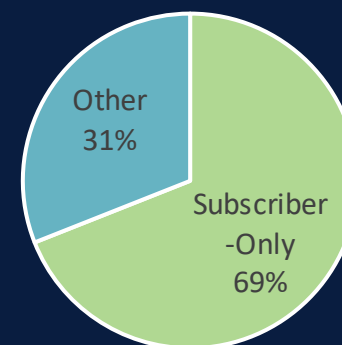
69% of publishers are experimenting with premium content.

Publishers are testing 5% - 15% of articles set to premium in the USA. Leading European publishers set as much as 40% of content to premium.



As subscriber-first business models continue to mature, the percent of content on the path to conversion and amount of premium content will continue to grow.

Publishers with subscriber-only content show 2/3rd of articles on the path to conversion compared to the overall 43% benchmark.



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