



6 Essential Strategies to Understand About Retention

Retention drives growth and boosts your bottom line.

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Introduction and Overview

Professional Roles:

- Led renewal and digital sales at LPi, directed digital sales operations and sales at Omaha World-Herald and Milwaukee Journal Sentinel, managed digital subscriber churn at Gannett | USA Today Network, and recently served as the former Senior Director of Retention at The Daily Beast. Columnist for Editor & Publisher Magazine and contributing writer for Digital Content Next and currently a coach for CUNY's Emerging News Leadership program the head of Ads & Sponsorships Lab at News Revenue Hub.

Achievements:

- Achieved a 40% reduction in paid subscriber churn, generated \$2M revenue from digital ad initiatives, secured \$40M in renewal ad sales, trained over 200 media sales executives, and recognized in News Media Alliance's "Rising Star Award."



Instructor: Richard E. Brown
Executive News Media
Revenue Consultant

The Retention Life

The focus and strategy around retention is much like a fisherman with holes in his boat on a lake. Luckily you have plugs (*communication*) and a bucket (*strategy*) to prevent the water from lake churn sinking your boat.

It's a focal area that is the foundation of sustainable growth...



Defining Retention.

A retention strategy refers to the communication tactics and maintenance of REVENUE driving customers in order to sustain an their active status. This is relative for both paid subscriptions and advertisers.



Why is it Important?

At first glance, retention may seem mundane and routine, but it's the lifeline to sustainable growth. Monitoring and enhancing your post-purchase lifecycle for advertisers and subscribers is a revenue focal point that commands undivided focus.

What's to Understand?

Retention is a gambit of constantly challenging the status quo. Retention is a measurement of continued possession or use of something in a controlled environment over time. (short and long-term) Higher retention usually correlates to positive growth.



Core Metrics

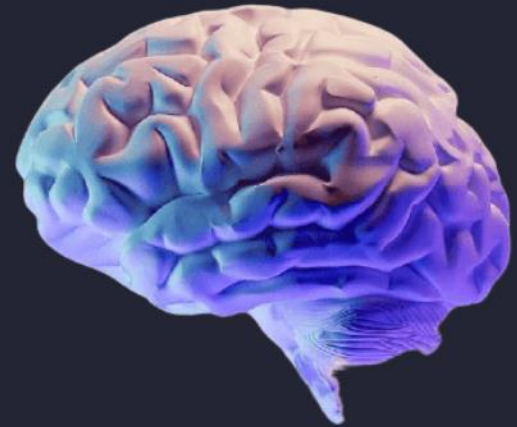
I suggest developing a singular, simplified scorecard updated weekly to identify trends, forecast outcomes, and formulate strategies to address specific issues.

You can't develop strategy if you can't identify opportunity.

- **Rolling Retention %'s**
- **New Active**
- **Lost Accounts**
- **Churn Ratio (weekly and running)**
- **Active & Inactive Churn**
- **Monthly/Annual (if applicable)**
- **Winbacks or Upgrades**
- **Pending Cancellations**
- **Customers in Grace**

Mindset

A solid retention strategy involves constantly pushing for better. Look for opportunities to adjust to enhance an outcome in every aspect of your scorecard. Prioritize strategy based on impact bottom line revenue. Keep in mind that small and large projects go hand-in-hand and should be worked on simultaneously.



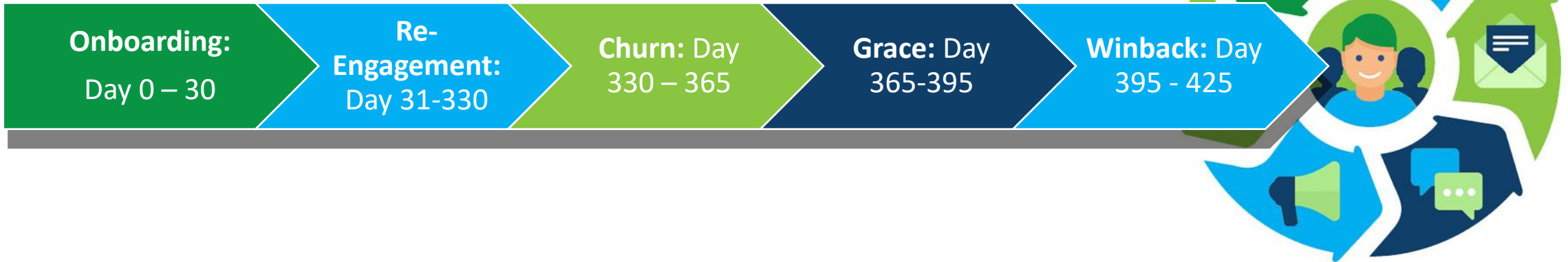
Data is Action

It's easy to get stuck in a land of analysis paralysis, and retention is a focal area that is relatively unnoticed *until there is a problem*. Leveraging data is crucial because it helps justify your strategic actions, which must be communicated often for departmental awareness.



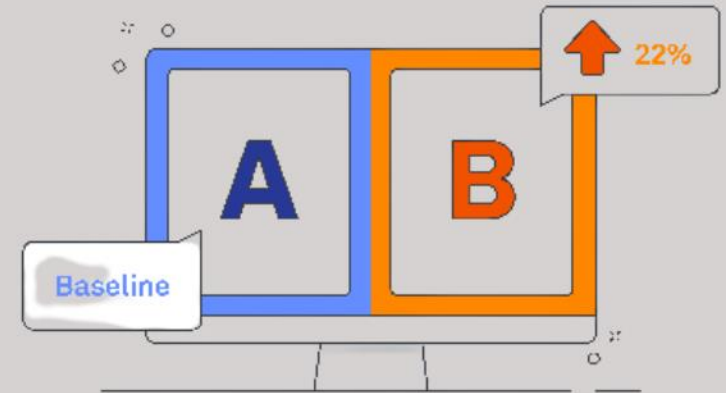
Lifecycle

Divvy up and outline your customer lifecycle into categories so that you can focus on the entire process. I suggest the following for simplicity:



Tests

Test variations of strategies and communication when and wherever applicable. In some cases, different content, headlines, or subject lines will perform better than others as it relates to engaging customers. Don't shy away from testing, and don't hurry to make bad decisions.



Tell a Great Story

Too often, marketing communication oversimplifies value with benefit and features checklists. Though they are essential, try leading with a mission or story to help build a better sense of brand value and ambassadorship amongst your customers. Give customers an understanding of your purpose in every aspect of the lifecycle so that you can later justify the importance of the benefits and features you provide.



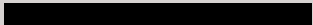
Automate and Sync

Automate your customer lifecycle retention strategy wherever you can. Whether email communication for onboarding, payment failure, or promotional offerings, keep things consistent with automation where it makes sense.



Make a Better Product

Stay dedicated to enhancing your product. Listen to customer feedback, make adjustments, and build news media products that sustain for generations.



Lead with Empathy

Remember that the community is at the center of all that we do. Create a better user experience for them in every aspect of your organization. They are your loyal stewards; as such, they deserve a product that evolves with their lifestyle and makes engaging with your business as enjoyable as possible.



Thank You – Q&A

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