

MEDIA/PUBLISHING

3 steps to sustain a thriving media publishing business

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Nowadays, publishers are at the mercy of platforms such as Facebook and Google that take away up to **35 percent of their traffic**.

With frequent algorithm changes that leave publishers in a dire situation, being reliant on these platforms to distribute their content means the beginning of the end. One thing is clear: it is time to invest in alternative strategies.

Yet with the media landscape forever in a state of flux, how can publishers build a thriving media publishing business?

First and foremost, they must learn to understand their audience to design the best monetization models that fit their overall goals and hook their readers to come back for more.

Step 1: Own your audiences

With a publishing landscape that has been frequently disrupted over the last two decades and key components of the business being commoditized, publishers need to conduct a major reassessment of their strategies.

The main problem lies in the fact that revenue and the monetization muscle of digital advertising have been dwindling dramatically.

A quick listen of **Facebook** and **Google's** recent quarterly earning calls clearly tells that publishers are off the radar for them, although the newly announced Facebook News may be an attempt to make amends.

The duopoly that takes **more than 60 percent** of digital advertising dollars worldwide did not even bother to mention publishers once. And as Facebook often hijacks the **invaluable, organic part of reader connection**, publishers must instead focus on building their own repository of readers who continuously interact with them and are willing to share some of their personal information.

Only by owning your audience can you control and dictate your margins.

Step 2: Understand your audiences

So you have invested in building and growing your audience, what next?

You need to find ways to understand how your audience consumes content and distinguish between them, personalize your messaging, and cater to their specific needs.

The recipe for success is understanding specific audience behavior and leveraging that understanding across your content and marketing campaigns.

Broadly, you can split traffic on a publisher site into three buckets: fly-bys, repeat visitors and loyal audience that is willing to pay.

Fly-bys that come to your Web site arrive randomly, while repeat visitors already have some knowledge about you. But loyal readers have built a stronger connection with your brand. These are subscribers who are willing to pay for your content.

Your digital team needs to curate an experience that converts fly-bys and other visitors into an audience that is willing to commit. This requires continuous effort. On average, people interact with a brand **seven times** before subscribing to it.

So, we have had the *what*. Now for the *how*. It is simple: Act like a brand. Connect with your readers and make their experience as smooth and simple as possible.

For example, if you know that **70 percent of Internet access** is on mobile phones, build on this reality when designing your strategies. Assess your preferences, goals and audience insights to tailor the right monetization mix, incorporating classic advertising, commerce, branded solutions and subscriptions.

Last year, the *New York Times* reached revenues of **\$709 million**, 66 percent of which was powered by paid content subscribers.

You may not be offering content that is on the journalistic level of the *New York Times*, or content that is as sticky and popular as that of BuzzFeed, but do not despair. It is beneficial to be flexible, agile and always willing to explore new models.

Step 3: Retain and repeat

So you have built your own audience, and you have started understanding their routines. This is all great, but you need to keep these efforts up continuously as if it is day one.

Make sure to build a unified marketing platform that gives you the tools to engage audiences so your efforts are not for nothing. This way, you can design a customized experience for visitors at different stages of their journey, identify marketable moments, and send the right content to the right segments.

For example, publishers **such as The Telegraph** have this locked down by building stage and topic-specific customer journey models that drive retention.

However, all of this must go hand-in-hand with measurement. There are many key performance indicators (KPIs) for which publishers should look.

Regarding audience building, they should review subscription opt-in rates and blocked or ignored subscription offers.

When evaluating the level of understanding their audience, it is important to look at the growth rate or subscriber churn.

For engagement, the typical metrics to look at are campaign performance, delivery and impression, and the impact of campaigns on churn.

Added to bounce rates and other indicators, watching out for these metrics can pave the way towards engagement and growth.

AUDIENCE OWNERSHIP is the way for publishers to get their spot back in the attention economy. But ownership alone is not enough.

Publishers need to understand their consumers to design the best monetization strategies and develop a marketing

platform to keep their readers engaged and eager to come back for more.

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