

Project Rapid Fire Retention

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Executive Summary

The challenge:

How do you migrate 7,000 print advertisers in newspapers you've just shut to digital platforms... with 80% fewer salespeople?

Following the announcement News Corp Australia were transitioning 37 regional newspapers to digital only mastheads, we had to move quickly to develop a plan to transition traditional print advertisers to digital solutions. We had a four-week window before the newspapers moved to digital only mastheads, a large local sales workforce who were exiting the business and the added complexity of a global pandemic restricting face to face client meetings.

We had an uphill battle to convince our legacy print advertisers that we were moving our business to the places and platforms our audiences are turning to everyday.

Our approach:

We identified that 75% of our print revenue was held by our top 20% of clients, so we had a laser-like focus on the 1,500 businesses that fell into this group.

We split this into two categories, Local Real Estate representing 40% of the revenue and Retail/Other which was the balance of the locally generated revenue. Retail/Other was the largest opportunity due to the transactional and short-term nature of Real Estate. Our goal was 300 Client pitches in a four-week period.

We created a hit squad of 10 of our most talented digital sales people (right up to GM level) with the ultimate goal to set this group up with future roles in the business, by building a portfolio of regional digital clients.

We developed extensive training on "pivot not pull" strategies for different categories of business, developed a sales playbook, ran a rapid upskill program with our hit squad and introduced retention incentives for both clients and our hit squad.

We also introduced a quick digital audit using SilkTide and identified three client segments to establish the sales approach:

1. Easy to Convert: Sell the value of a more comprehensive digital strategy
2. Indifferent: Sell the value of a comprehensive digital strategy & News Corp USP
3. Competitor Champions: Sell the value of News Corp Digital USP and reach.

A unique sales approach was aligned to each segment with tailored campaign bonuses.

We ran pitch rooms with the hit squad to prep for meetings and validate their pitch responses with experts in the business. We also held daily 15 minute check in's for the first four weeks, ensuring energy and commitment remained high.

We executed an extensive local area marketing campaign promoting our digital marketing services in the markets where we were closing print titles, including a 6-part content series that ran in our print titles prior to their closure and on our digital mastheads following. This further supported our hit squad in their local markets.

In just 10 business days, we built the plan, had our hit squad rapidly upskilled, we had a go to market plan supported by trade marketing and developed bonuses and incentives for both clients and our people.

We went to market with the challenge to retain 10% of local retail/other advertising spend, which was circa \$2m in annual revenue.

The Outcome:

To date we've completed over 400 client pitches and migrated \$4.5m in print revenue to digital or other solutions with News Corp. This represents 23% of local retail/other revenue (22% of the targeted 800 clients) and continues to grow. We also predict a further \$900,000 retained from the Real Estate category of clients annually.

We've developed seven new contractor roles to manage the retained clients and acquire new digital marketing clients in their regional patch. To date, (4 months) this group has acquired an additional \$2m in new client revenue. We retained six members of the original hit squad in both permanent and contractor positions.

Due to the success of the contractor program to date, we've appointed a further three new BDM's into markets where we've never had sales teams, creating a growth channel on a share of revenue incentive model, minimising financial exposure but capitalising on the regional opportunity.

We continue to grow former print only clients through our developing digital relationship and forecast to end the year close to \$5.5m in print revenue retained, with 86% of the revenue recurring or subscription in nature.

And on the engagement front... our retained digital team recently completed a Peakon engagement survey and gave us a 9.0 engagement score, 2.1 above true benchmark. eNPS was 100!

Our retained print mastheads sales teams have also accelerated their digital performance moving from just 12% of all advertising revenue coming from digital, to over 30% (and growing), off the back of lessons gained from Project Rapid Fire Retention... and we have held and in some cases improved the print performance of these teams.