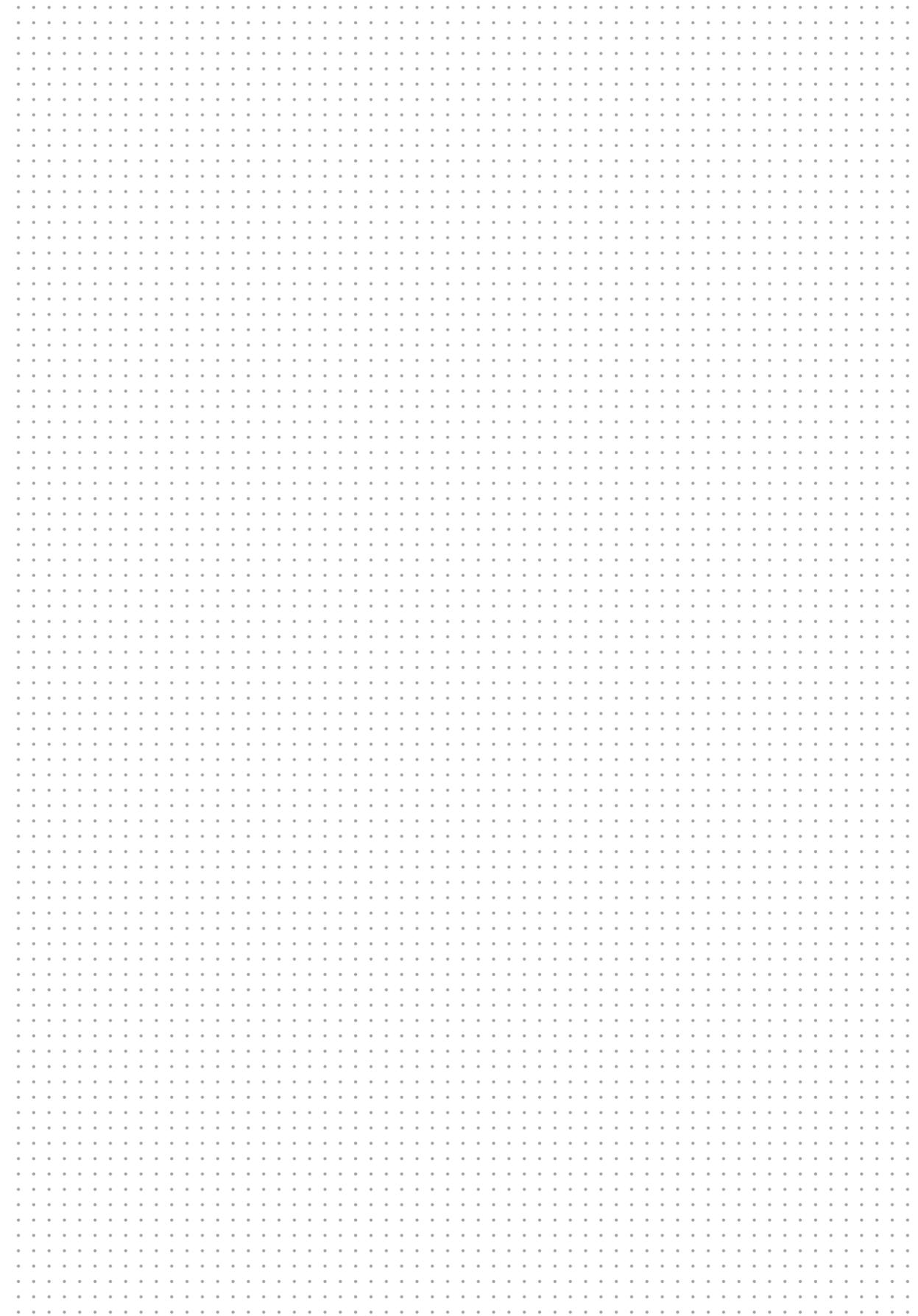


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How CNBC built a successful
premium DTC subscription product



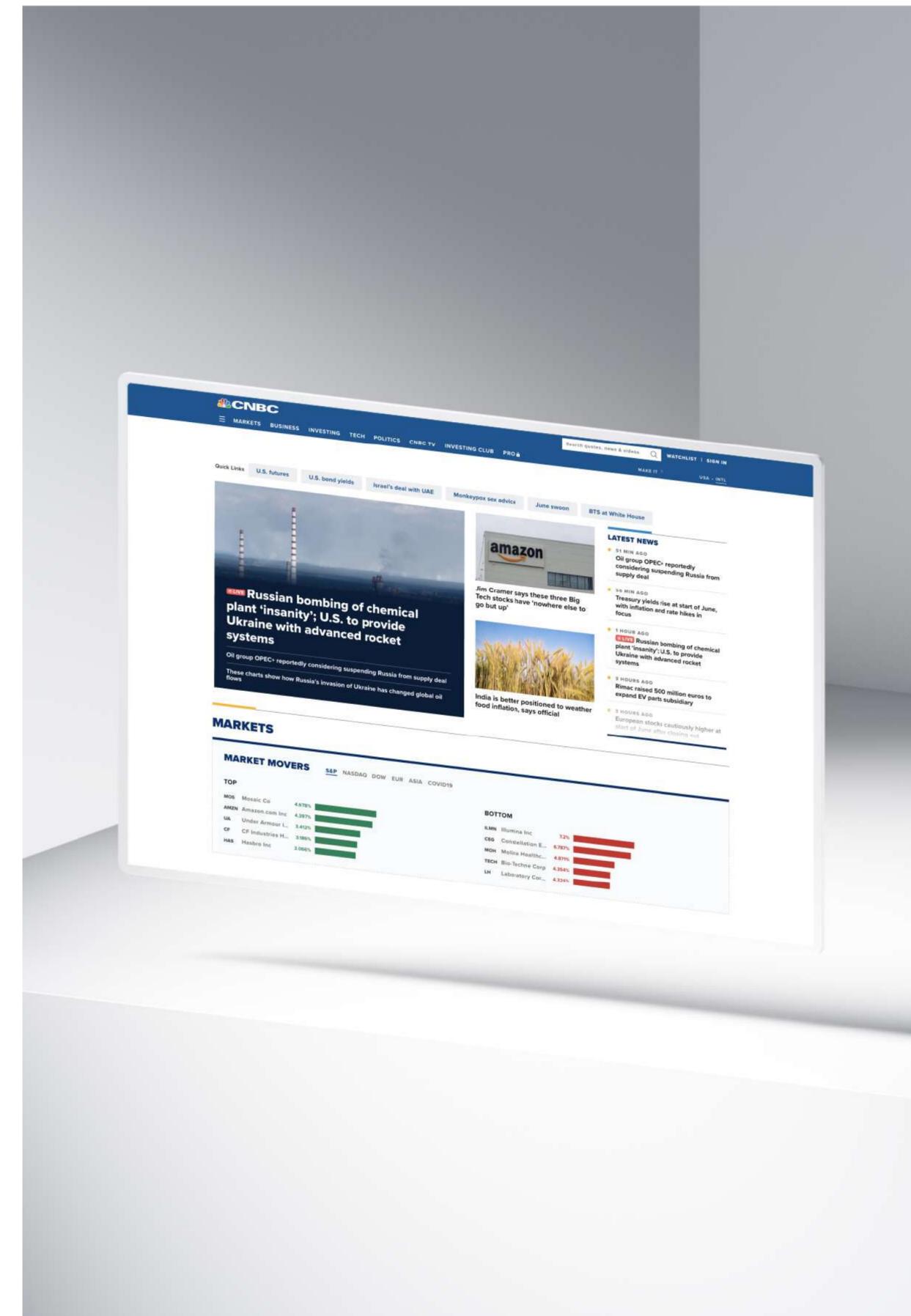
Overview

Problem

Solutions

Results

CNBC is the recognized world leader in business news, providing real-time financial market coverage, business content and general news consumed by more than 547 million people per month across all platforms. The network produces 15 live hours a day of news programming in North America each weekday and features a mix of reality programming, exclusive series and in-house documentaries in the evening. CNBC also offers content through its vast portfolio of digital products such as: CNBC.com, CNBC Make It, CNBC Pro, and the CNBC Investing Club with Jim Cramer as well as a suite of CNBC mobile apps for iOS and Android devices, voice interfaces and streaming services.



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After several years of massive audience growth, CNBC wanted to find creative ways to continue to capitalize on user gains. As a result, the company began to ramp up its digital subscriptions business by refreshing CNBC Pro, a premium service that provides in-depth access to Wall Street.

The product gives subscribers access to its CNBC TV feed (U.S., Europe and Asia programming), hosts live Pro Talks with major investors to discuss the markets and industry trends, and produces original articles and videos that feature exclusive insight and stock picks from industry experts and deep analysis into key sectors.

CNBC Pro is the first product in CNBC's DTC portfolio. The existing digital business is rooted in ad-supported digital content.



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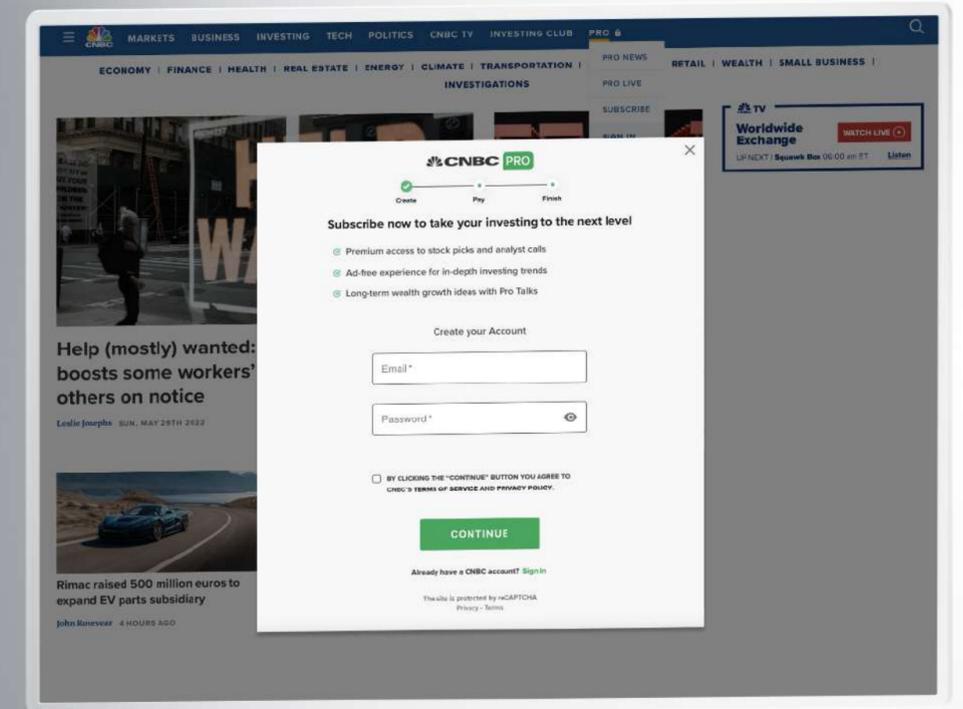
CNBC's team immediately looked to data to drive their decision making. As a starting point, they aimed to better understand their customers and what drove their behaviors and conversions. As part of this process, acquisition and pricing were identified as areas of concentration. Using Piano's Composer and VX products, they were able to perform multi-variant testing to identify optimal results.

Free Trial Optimization

As part of their acquisition strategy, CNBC Pro had historically offered a 30-day free trial offer. When digging deeper to understand their customer, the team learned the 30-day free trial offer was likely hindering the product's paid conversion rate. To create a healthier subscriber base, the CNBC team tested different trial terms.

Price Testing

After rebuilding Pro into its current version for about a year, they began to test pricing structures. Historically, a CNBC Pro subscription cost \$300/year or \$30/month with no additional offers made available to consumers. Using multivariate tests helped the team understand how their customers reacted to different pricing options.



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Working with Piano Composer, VX and Piano's Strategic Services team, CNBC was able to develop benchmarks and build the testing environment with the Piano platform that has allowed them to effectively gather data, identify statistically significant results, implement those findings then iterate quickly to continue optimizing aspects of their subscription offer.

Free Trial Offer

Based on testing, they found that a seven-day trial performed better for them than the 30-day trial they had been offering. The seven-day trial offer create better yield and from there the CNBC could implement additional tests to gauge the success of other aspects of offers.

Price Testing

For Black Friday/Cyber Monday 2021, CNBC Pro ran their first pricing promotion. They offered a 3-month subscription at the rate of \$59.99. At the culmination of the offer period, subscribers could convert to an annual subscription at full price.

This offer was hugely successful, prompting the team to create a full calendar of promotions to offers throughout the year.

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The idea was, to work with someone like Piano, develop benchmarks and understand how to best implement a price test. And now we've brought those concepts through and we are building a culture where we put tests out, build it, measure it learn it. And they are iterative, quick tests and we move on from there. It is a quick decision making process."

Seth Harris, Vice President
DTC Strategy & Operations, CNBC

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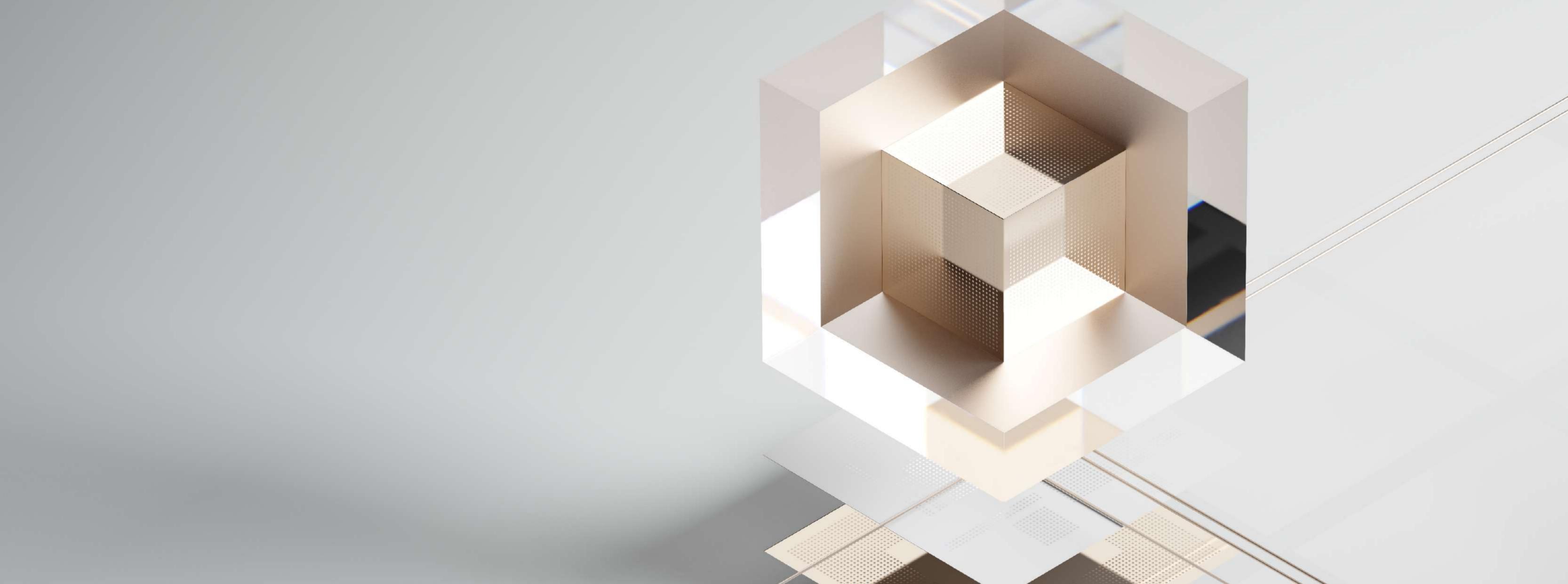
Solutions

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With the help of Piano's Strategic Services team, CNBC has continued to use Composer's multi-variant testing across different pieces of their subscription program. And, this doesn't only apply to their subscription optimization, they also embrace testing when building new content for subscribers. Scalable testing enables the team to understand if new content is valuable for acquisition, retention, or both.

Building on the success of CNBC Pro and using the processes already in place, the company introduced the CNBC Investing Club with Jim Cramer, as its second DTC product which launched January 2022. The Investing Club has quickly gained a strong subscriber base in a matter of months and CNBC continues to utilize data to inform their overall subscription strategy.





ABOUT PIANO

Piano empowers organizations to understand and influence customer behavior. By unifying customer data, analyzing behavior metrics and creating personalized customer journeys, Piano helps brands launch campaigns and products faster, strengthen customer engagement and drive personalization at scale from a single platform. Headquartered in Amsterdam with offices across the Americas, Europe and Asia Pacific, Piano serves a global client base, including Air France, the BBC, CBS, IBM, Kirin Holdings, Jaguar Land Rover, Nielsen, The Wall Street Journal and more. Piano has been recognized as one of the fastest-growing, most innovative technology companies in the world by World Economic Forum, Inc., Deloitte, American City Business Journals and more.

Request a [demo](#) to find out more about how you can transform the understanding of your audience with Piano's actionable data.