

piano | **FORTUNE**

How Piano helped Fortune Media
go premium in one year and
triple conversions

Overview

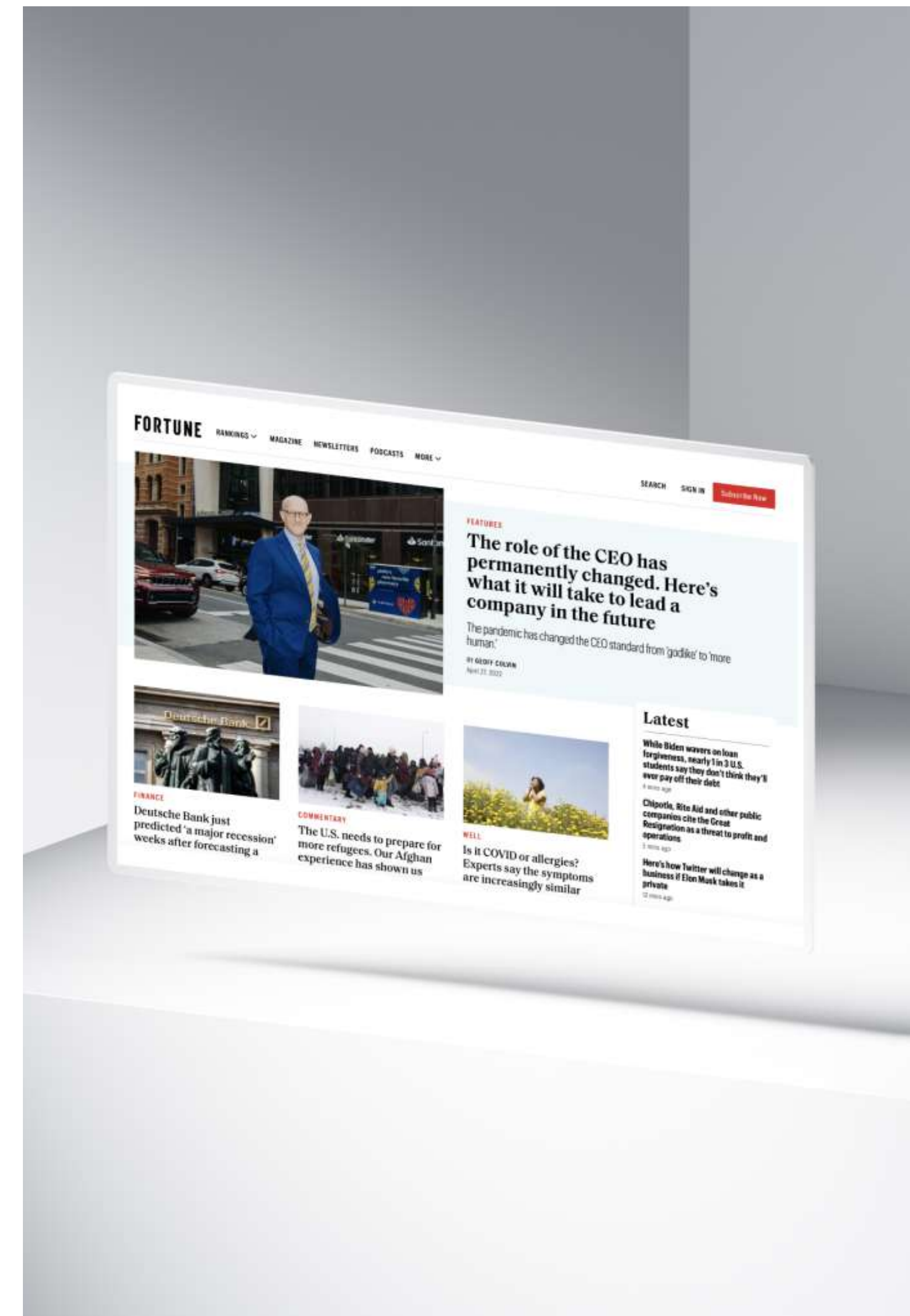
Problem

Solutions

Results

Founded in 1929, Fortune is a global media organization dedicated to helping its readers, viewers, and attendees succeed big in business through unrivaled access and best-in-class storytelling. As one of the world's leading business media brands, it comprises a daily website, multinational monthly magazine & conference series and has offices in Beijing, Boston, Chicago, Hong Kong, London, Los Angeles, New York City, San Francisco and Shanghai.

In 2019, Fortune was sold from its parent company Meredith to a private investor to become Fortune Media. Following the acquisition, the priority of the publication changed to place digital over print. With this, the new executive team decided to embark on an ambitious program of relaunching the website as a Premium offer and flagship of the brand.



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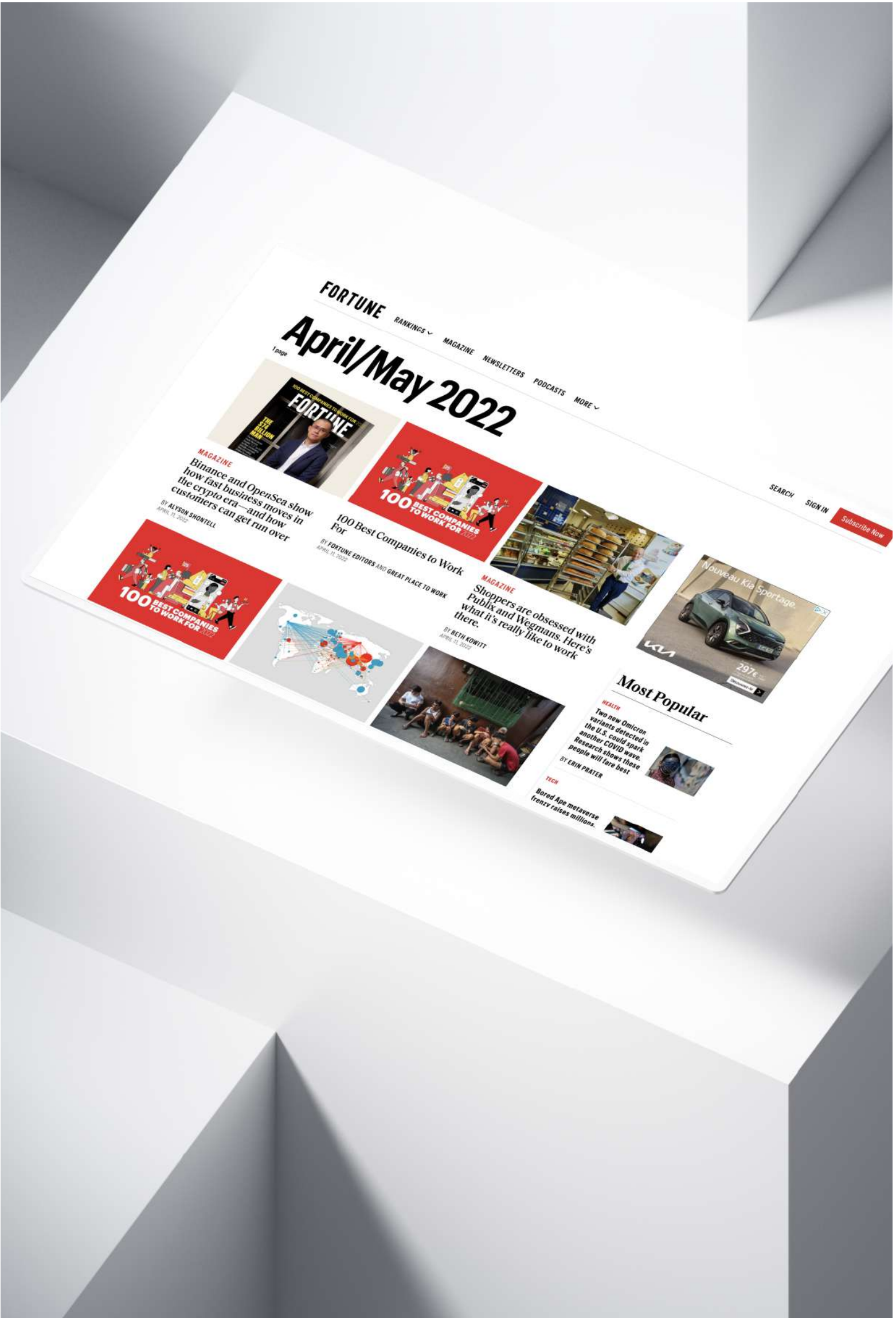
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The Fortune digital team was given a year to develop the site into a successful Premium offer. This meant migrating the website from its Meredith legacy platform and building the new site infrastructure and surrounding teams from scratch.

Adding to the complexity of the project. Fortune also has a magazine as well as its standard publication. This meant the additional challenge of creating and selling a blended digital offering.



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After the one-year sprint to get the new Premium site up and running, the digital team had three main takeaways:

- Keep it simple – complexity never adds value
- Be prepared to build more than just a paywall
- The less friction encountered by the customer, the better

1. Making the offer crystal clear for subscribers

Fortune initially worked with consultants on a large-scale project to dictate pricing and offer terms. The result was a tri-level pricing strategy with both monthly and annual options, in hopes of having most users select the mid-level option.

Using Piano Composer’s split testing, Fortune explored different variations of their expansive offer and quickly realized that it wasn’t working. Its overwhelming complexity meant that customers had to spend a lot of time and effort trying to understand what they were going to buy and how it was going to roll out.

Armed with this knowledge, they started refining their approach by experimenting with numerous combinations of design, features/functionalities and price expressions, with an end-goal of simplifying.

Split testing the effectiveness of the **subscription form**

Adopting a **churn mitigation** strategy

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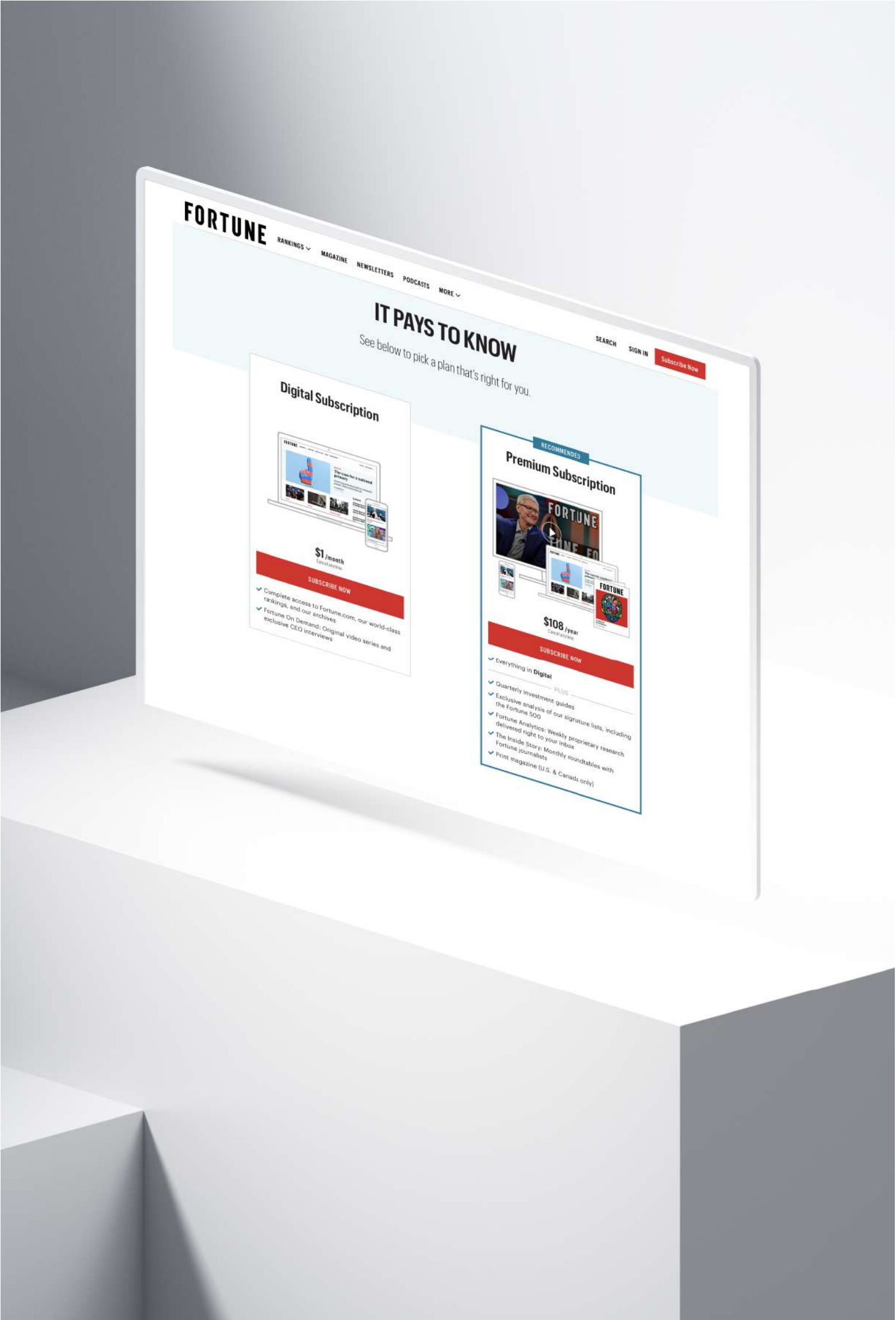
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2. Rounding out a complete paywall solution

When embarking on building a simple paywall, it became apparent that Fortune needed to account for many ancillary issues within the scope of the Paywall.

They needed a Customer service portal to make it easier for subscribers to upgrade, downgrade, cancel, renew and change credit card details. They also recognized the need for a welcome/onboarding flow and associated marketing automation to engage new subscribers and demonstrate the value of the subscription.

Finally, as part of their churn mitigation strategy, they used Piano’s LtC (Likelihood to Cancel) algorithm to sort their visitors into high- and low-cancellation risk buckets. This helped them understand where users were churning during the journey, and how they interacted with Fortune’s content up until that point.s Knowing more about at-risk subscriptions allowed Fortune to create marketing campaigns to address these users, like offering special renewal terms to entice them to stay.informing marketing so they could reach out with special offers.



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3. Removing all friction points

When Fortune’s digital team looked at the format of their earlier offers, they understood that it had been extremely difficult to subscribe. The offers were complex and it took many steps to complete the signup process and the existing forms required a lot of information from the user, like their address.

Fortune knew that by simplifying the process, the user experience would greatly improve. Using Piano’s Composer, they built a simple subscription pop-up so that everything was on the same page and users were never redirected anywhere. They also upgraded the legacy payment provider to enable a more seamless checkout experience, asking less information to complete the transaction.



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Fortune Media’s digital team successfully built, tested and launched the new premium site in one year – going live in January 2020.

As a result of their testing approach and continuous iteration using Piano, they realized that the most effective formula was a single offer in a basic minimalist template. They drastically reduced drop off by simplifying the checkout page and making it as close to a one-click payment as possible.

x3 increase in Conversions
Discovered after Split Testing
the Subscription Form

Piano’s insight has also
transformed their overall
paywall strategy

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They now run multiple paywalls as a bi-modal business. They have a hard wall on premium content available in their magazine, i.e. anything deeply reported, magazine features and deep dives. Then a metered paywall for franchises such as the Fortune 500 list where users are presented with an offer after the third view.

This allows casual visitors to see the Fortune lists, but enter into the subscription journey if they start diving for more detailed information. Piano’s Composer makes it easy for the team to manage the multiple rule-sets that power the different paywalls seamlessly.

Free advertising-supported general news content is also available on the site.

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Piano enabled Fortune Media to rapidly and seamlessly test out and implement paywall features to get our subscription model up and running in a year. Our goal now is to work with Piano to gather first-party data and personalize our offer to drive future conversions.”

Jonathan Rivers
CTO, Fortune Media



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 Philadelphia 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 how Piano's actionable data will help you drive content personalization and editorial strategy with an entirely data-driven approach.