

# THE NORDIC CONTEXT: ACHIEVING GROWTH IN A SATURATED MARKET

A report on the Google News Initiative Subscriptions Academy  
Nordics Programme 2023

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# EXECUTIVE SUMMARY

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The Nordics news media market is one of the most advanced in the world. Audiences in the region consistently signal that they have high trust in the news and are willing to pay for access. At the same time, publishers in the Nordics were early adopters of digital payments and subscription models.

Despite these advantages, news publishers in the region are not immune to the long-term challenges faced by the wider industry. Advertising revenue and print circulation continue to decline, while publishers increasingly rely on fast-changing external tech platforms for discoverability.

Recent years have brought new challenges that have exacerbated these longer-term trends. The positive effects of the COVID-19 'subscription bump' have been superseded by a looming cost of living crisis, and publishers now face a wave of opportunities and disruption posed by Generative AI. Each of these issues reinforces the need for publishers to articulate a clear value proposition, maintain a customer-centric mindset, and optimise their revenue strategies for long-term sustainability.

To help address some of these issues, FT Strategies and the Google News Initiative welcomed five participants into the Subscriptions Academy Nordics 2023. The first Subscriptions Academy to focus exclusively on the Nordics, this

programme brought together a cohort of four publishers across the region and one from Belgium\*. It engaged them in an intensive experience that addressed the entire lifecycle of digital subscriptions, from traffic acquisition to subscriber retention.

This report presents the findings and key learnings from the programme, including:

- The Nordics' market maturity poses a unique set of emerging challenges
- With increasing market saturation, it becomes increasingly important for publishers to articulate a value proposition that can meet diverse user needs across a range of segments
- Dynamic pricing is a powerful way of unlocking maximum value from this increasingly diverse audience
- Optimising retention is critical in markets like the Nordics. Publishers should consider advanced techniques such as propensity modelling as a way of proactively addressing churn
- Continuous focus on product can help maximise growth for mature publishers, with strategies including: introducing new features and

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formats, product development and enhancement, and exploring new offerings via bundling and unbundling.

We have also included case studies from the Subscriptions Academy cohort. These provide practical examples of tactics adopted by the publishers to address some of the challenges experienced in the region. These include:

- Leveraging social media campaigns to appeal to new audiences
- Partnering with other organisations to provide added value to your subscription offering
- Deploying surveys to subscribers and non-subscribers to gain an understanding of user preferences and churn drivers.

1. BeNeLux nations fall into the Google News Initiative's Nordics taxonomy

## FOREWORD FROM GOOGLE

**The Subscriptions Academy Nordics programme** is the first programme of its kind with a focus on a particular region that has seen incredible growth in digital reader revenue, albeit with its own distinct challenges. Northern European publishers have consistently set a high bar for innovation in digital subscription models. This report explores their unique successes and the valuable lessons they offer the broader industry as they take their businesses to the next level.

This practical and ambitious six-month programme is designed to accelerate publishers' revenue growth from subscriptions. Participants conclude the programme with a comprehensive diagnostic, a set of experiments and concrete results, and an actionable plan to achieve their challenging North Star goals. We take pride in sponsoring this programme as a part of our continued partnership with FT Strategies. Over the last three years, we have collaborated to support publishers in more than 50 countries, addressing various topics such as Reader Revenue, Data, and Product.



**BENEDICTE AUTRET**  
HEAD OF NEWS PARTNERSHIPS (UK,  
IRELAND AND NORTHERN EUROPE),  
GOOGLE NEWS INITIATIVE

“

The Google News Initiative is dedicated to advancing the long-term sustainability of journalism and publishing. Reader revenue plays a crucial role in achieving this goal, and we express gratitude to both FT Strategies and participating publishers for their contributions to this programme over the past six months.

# INDUSTRY CONTEXT FOR SUBSCRIPTIONS ACADEMY

## Overview of the Nordic news media landscape

The Nordics region boasts a mature news media landscape, characterised by high press freedom, political independence, high digitalisation, media literacy and social trust. However, Nordic publishers are experiencing the impact of volatile macroeconomic conditions triggered by the COVID-19 pandemic and the European cost of living crisis.

Amid these macroeconomic challenges, traditional print news media continues its gradual decline in the region. Increasing numbers of readers are adopting online channels as their primary news source, and audience reach is growing on digital platforms. Alongside these shifts in reader behaviour, external factors are accelerating the transition from print to digital. Printing costs are increasing, and print advertising revenues are further weakening as marketers shift to digital channels (for example, recent studies found that [69% of all Swedish advertising is digital](#)). Some print publishers in the region are losing other forms of financial support, with the Flemish Government recently deciding to cut print [subsidies by roughly 30%](#).

In response to the shift towards digital news consumption, news publishers across the Nordics have shifted their primary focus to reader revenue



strategies. Readers in the region have been well-placed to be early adopters of digital subscriptions, with a high willingness to pay for news and extensive internet usage (for instance, internet penetration in Norway has reached 96% of the population).

Norway leads the way, with [39% of its population paying for online news](#), followed by Sweden (33%) and Finland (21%). Belgium has seen a slight decline in digital news payments in recent years.

Turning to the Subscriptions Academy programme's participants, the generalist regional and national publishers enjoy impressive market penetrations of between 20% and 30%. However, the Nordic news media landscape is now navigating dynamic shifts and emerging challenges unique to its maturity: market saturation, subscription fatigue and increased pricing pressure.

## Challenges in the Nordic news publishing industry



### Publishers are feeling the effects of market saturation

After many years of expansion, reports indicate that the Nordic region is reaching a plateau of digital subscriptions growth, losing some of the momentum gained through the pandemic. As the region reaches a high level of news market saturation, the total reading of online newspapers has [decreased](#) for the second year in a row, reverting to 2009 levels (77%) after having peaked in 2016 (81%).

Norway and Sweden have impressive subscription rates for regional and local titles ([50% and 40% respectively](#)), Finland has a lower rate of online news subscriptions overall (21%), but there is a substantial 40% subscription rate for local titles.

While these numbers indicate a healthy news ecosystem, sustaining growth in these competitive markets is becoming more difficult. Turning to this year's Subscription Academy cohort, publishers from these countries have all experienced slowing subscriber acquisition over the past few years.

Belgium, however, presents a contrasting picture. Here, only 15% of the population pays for online news (representing a four percentage point decrease from 2022). There is a 20% subscription rate for local titles. These metrics align more closely with other European participants of prior Subscriptions Academy programmes. These markets are less saturated and have greater opportunities for acquiring new paid readers.



### Subscription fatigue and churn are on the rise

[The Reuters Digital News Report 2023](#) offers a compelling insight into the current state of news subscriptions: 'Around 1 in 5 subscribers (around 23%) say they have cancelled at least one of their ongoing news subscriptions, while a similar number (23%) say they have negotiated a cheaper price.' Reuters concludes that the ongoing cost-of-living crisis is driving this trend.

Within the GNI Subscriptions Academy Nordics cohort, we found a clear trend of increasing churn rates in recent years. To address the emerging 'subscription fatigue' issue, publishers must design and communicate a distinct and compelling value proposition. And to proactively manage retention, they should explore the potential of analytical tools to predict churn.



Many of the publishers on the Subscription Academy use predictive models for conversion optimisation, but few were using similar models to anticipate churn. This approach suggests a missed opportunity, especially because studies indicate that acquiring a new customer can be between five and [25 times more expensive](#) than retaining an existing one.



### Increased pricing pressure is challenging profitability

Due to the slowing market, there has been increasing price pressure across all revenue sources. Digital subscriptions have become subject to aggressive discounting strategies as publishers attempt to drive volume and

consolidate customer habits. In theory, digital products are easier to scale than physical ones, so discounting can pay off if it helps achieve sufficient volume. However, in saturated markets like the Nordics, publishers are already close to the limits of reaching new subscribers.

For these reasons, there was agreement across the Subscriptions Academy cohort that prices need to increase. One promising trend is the ‘premiumisation’ of digital products. Publishers can take some hope from streaming providers like Disney+, many of whom have [recently increased prices](#). Defining a clear strategy for achieving sustainable price increases was a significant focus for several of our programme participants.

In conclusion, while historically robust and adaptive, the Nordic news media landscape faces new challenges due to its maturity. Growth in the region will require innovative approaches to subscription offerings. Publishers must revisit their value propositions and clearly communicate them to their readers. Progress is only possible with a deep understanding of audiences and backed by organisational alignment around subscriber-first goals.



# ABOUT GNI SUBSCRIPTIONS ACADEMY NORDICS 2023

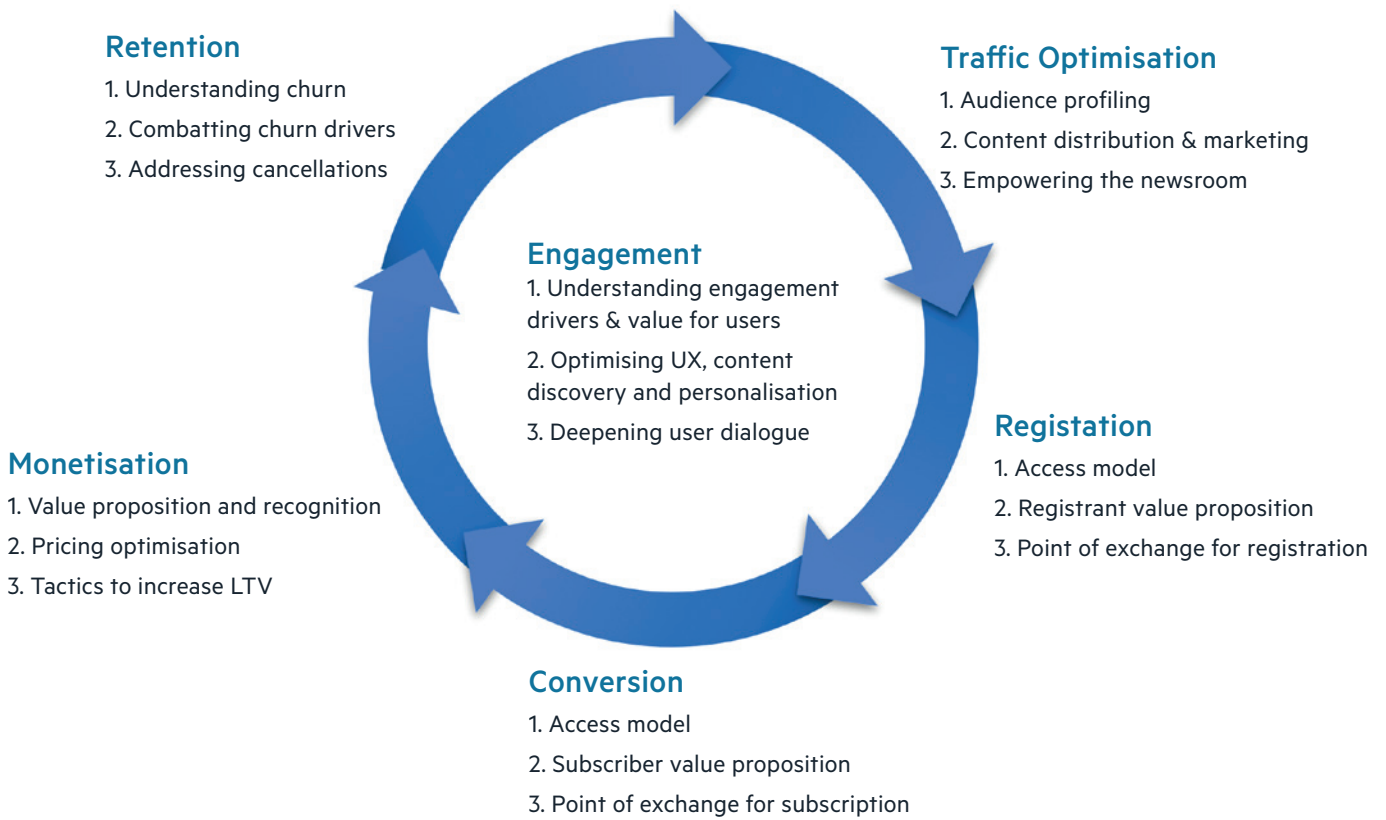
## About the programme

We designed the GNI Subscriptions Academy Nordics programme to help news publishers build sustainable digital revenue streams in a region considered particularly mature and competitive. Our approach was to:

- Provide strategic clarity for their subscription model through a comprehensive health check
- Define an ambitious vision for their digital subscription business
- Start building the engine that will take them to their goal via governance, experiments, and a roadmap for transformation

The Google News Initiative and FT Strategies worked in partnership to deliver this fourth iteration of the programme in Europe. Publishers had access to Google's News Consumer Insights tool, key insights and actionable recommendations. Through the programme's 'Inspiration Series', participants also had the opportunity to hear from subject matter experts across Google and the Financial Times. Senior Google staff shared insights about the broader digital media landscape, and those from the Financial Times shared first-hand experience of navigating the world of digital subscriptions.





The programme comprised three phases:

**1 Discovery**

We looked to understand each publisher’s business through a combination of data analysis and stakeholder interviews, underpinned by a strategic review of the customer lifecycle.

Key activities in this phase included conducting performance benchmarking against the cohort and the wider industry across the subscriptions funnel, as well as identifying both ‘quick win’ and longer-term strategic recommendations for improvement.

**2 North Star**

We ran workshops with each publisher to develop their subscriptions strategy using the North Star framework used at the [Financial Times](#). The outcome of these workshops was threefold: setting an ambitious target, identifying the specific outcomes necessary to achieve the goal, and designing hypotheses on how to do so.

Publishers developed North Star growth models to supplement this understanding and validate the feasibility and ambition of their goals. The phase concluded with publishers developing a robust 12-month action plan. They prioritised and designed some practical quick-win experiments as part of this process.

**3 Test & Learn**

The publishers implemented their experiments and designed long-term growth initiatives using the North Star experimentation methodology. We also supplied publishers with a recommended governance framework to support the company-wide implementation of their North Star after completion of the programme.

Each publisher also received bespoke support with a specific problem area, gaining an in-depth understanding of core challenges and opportunities supported by qualitative surveys, data-led analysis and the provision of external case studies.



## About the cohort

The GNI Subscriptions Academy Nordics 2023 cohort featured five publishers from four countries, each targeting a different audience through a unique proposition.

The cohort also varied in size and structure: three of the programme's publishers sat within larger media groups (Dagbladet, Aller Media; Nieuwsblad, Mediahuis; Aamulehti, Sanoma Media), while two were specialist privately owned publications (Finansavisen and Ny Teknik).

PART ONE

# A PLAYBOOK FOR SUBSCRIPTIONS GROWTH

**In this section, we will explore three tactics to stimulate subscriptions and maintain engagement with readers:**

**Understanding your audience**

by leveraging qualitative and quantitative data, allowing you to identify reader segments, user needs and growth opportunities.

**Strengthening your value proposition**

to meet existing reader needs and anticipate new target audiences.

**Diversifying your product offering**

to demonstrate value beyond the core content.



**Understanding your audience**

Publishers have access to more data than ever before, and analytical capabilities are becoming more advanced and widespread. Because of this, it is becoming easier to create a detailed picture of target audiences and their needs. Earlier this year, FT Strategies and the Google News Initiative released a report following the end of the Subscriptions Academy EMEA titled [“Knowing Your Audience: The Increasing Importance of Direct Relationships With Your Readers”](#). The report detailed the key learnings from the programme, many of which are applicable to our own experience in the Nordics. These include:

- The importance of collecting first-party data and using it to drive growth
- The importance of collecting first-party data and using it to drive growth
- The process of understanding the audience and meeting their needs through continuous experimentation and refinement.

Given that [price is the most cited reason for users to end their subscriptions](#), another important dimension of audience understanding is developing insights around price sensitivities and users’ willingness to pay.

The belief that pricing cannot take a one-size-fits-all approach is becoming increasingly common among the world’s leading publishers. Price sensitivity varies across the customer journey, and readers are particularly cautious in the early stages of consideration (i.e. before they have experienced the full value of the publication). Targeting this group with introductory pricing or a trial has long been a popular technique to help boost conversions.

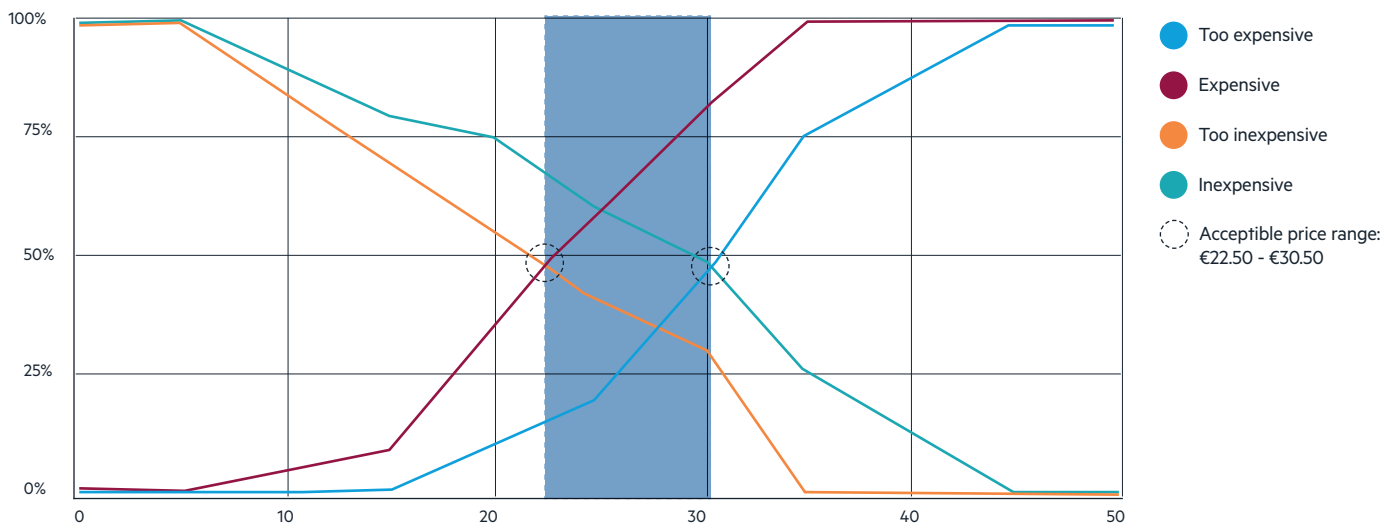
A newer strategy has seen publishers launch ‘lite’ product versions, such as the FT Edit. Lite products reduce the discounting pressure on more premium packages, helping to increase average revenue per user (ARPU). Additionally, readers who demonstrate loyalty to a publisher through high engagement or lengthy subscription tenure may be willing to pay higher prices in exchange for added value in their subscription package.

Mastering pricing strategy is fundamental to the fight for sustainability. Publishers cannot afford to lose potential value from their most loyal readers by offering the most valued aspects of their products for free to the least engaged users. Methods such as the Van Westendorp model (more details below) can help define a range of acceptable introductory and step-up prices.

Coupling this approach with well-defined audience segments can help define different package price points, allowing publishers to tap into a larger audience with a range of price sensitivities.

**With the average Nordic person paying for roughly twice as many subscriptions as other Europeans, even a seemingly saturated market has room to grow.**

### Steps for optimising pricing with the Van Westendorp model<sup>3</sup>



#### Step 1:

Use interviews or surveys to ask prospective customers about the range of prices they would be willing to pay for a product. Ask the following questions:

- At what price would you consider to be so low that you start to question the product's quality?
- At what price do you think this product is a bargain?
- At what price does this product begin to seem expensive?
- At what price is this product too expensive for you to consider buying it?

#### Step 2:

Plot the results, with price on the x-axis and the percentage of respondents on the y-axis

#### Step 3:

Identify the intersection of Q1 (“too cheap”) and Q3 (“not a bargain”), known as the ‘Point of Marginal Cheapness’. Then identify the intersection of Q4 (“too expensive”) and Q2 (“not expensive”), known as the ‘Point of Marginal Expensiveness’.

These two boundaries provide a range of prices that a company can test for its products. The intersection of the “too cheap” and “too expensive” lines is called the Optimum Price Point (OPP).



3. Van Westendorp P.H. (1976). NSS Price Sensitivity Meter (PSM) a new approach to study consumer perception of price. Proceedings of the ESOMAR Congress, Venice



## Strengthening your value proposition

Defining an audience-centric value proposition begins with understanding your user's needs. Starting here enables you to create engaging content and products that users are willing (and able) to pay for. Understanding a reader's motivations for engaging with content allows for detailed reader segmentation to identify both core and non-core audiences. Core audiences will likely be receptive to smaller iterations of the current value proposition, whereas adjacent features and products may better capture non-core audiences.

Propensity modelling can provide an advanced approach to reader segmentation. However, simpler data collection techniques such as surveys, focus groups and customer interviews can also provide effective and important qualitative insights. Publishers can then synthesise these insights with customer personas.

Personas bring segments and user needs to life, making it easier to understand and design potential value propositions for different groups. With the right segments identified (and an understanding of their willingness to pay), you can ["attack"](#) the market with different value propositions.

To define a compelling value proposition, we recommend focusing on four common aspects:

- **Appeal** - To what extent does your content meet its target customers' needs? Does it make customers say, "I want this product"
- **Exclusivity** - How differentiated is your product from what is already available in the market?
- **Clarity** - How well do you communicate the value (both product and price) of your brand to potential subscribers?
- **Credibility** - How confident are potential subscribers that you will deliver on the stated value?

One example of how established publishers can adjust their value proposition for a new audience is 'The Edit' by the Financial Times, launched in March 2022. Reader segmentation had shown that a potential market opportunity existed to engage young readers. This segment is time-poor and typically cannot afford the expensive B2C subscription.

The solution was 'The Edit', which consists of up to 8 hand-picked articles a day from across the FT and is available for £4.99 per month. Here, reader segmentation allowed the team to identify a new target segment and offer a unique value proposition (without devaluing the core FT product).





## 1 Demonstrating value beyond the journalism: Introducing new features and formats

News media organisations are increasingly betting that [new journalistic formats will resonate more closely with their audiences.](#)

Newsletters, audio/video content and data visualisations are just some of the alternative approaches that modern media organisations are exploring to engage and delight their users.

When it comes to experimentation with new journalistic formats, the FT follows an '80/15/5' content strategy to ensure that teams are consistently bringing innovation into the newsroom:

**80%** of stories containing visual or interactive content are built by journalists using in-house tools

**15%** of stories require some input from product and engineering teams and will likely be built into the CMS in a self-service format

**5%** of stories are built with the support of a dedicated team that pushes the boundaries on what is possible; these are often big stories that look to test specific things and are unlikely to be productised

Crucially, an in-depth understanding of audience needs is vital both before and after investing in new features and formats. Several tactics can be deployed to support this, such as regularly collecting reader feedback or using more quantitative tools to analyse content performance based on traffic and engagement.



## Diversifying your product offering

Product diversification and development can be a powerful way of standing out from the competition. There are three main areas that publishers can explore:

- 1 Features and formats
- 2 Product development and enhancement
- 3 New configurations via bundling

## 2 Product development and enhancement: Expanding the product discovery process

Beyond journalistic offerings, we have seen that news organisations are also doubling down on product development in a number of ways.

At the FT, the launch of two products in 2023 illustrate how product development can drive growth in new markets:

- The US edition of FT Edit marked a distinct approach to tapping into a new region through a lower price point and a tightly curated editorial offering

- The app version of FT Digital Edition, a digital replica of the print newspaper, aimed to captivate new audiences by showcasing the breadth of FT content and reaching customers globally where print is unavailable

As these examples show, product diversification does not have to mean building an entirely new proposition from scratch; optimisation of existing products can also be a powerful approach.

While this is particularly true for smaller publishers who may lack the capital to invest in large-scale product development, it can equally apply to larger publishers. For example, The Telegraph experienced a 12% increase in page views from subscribers simply by optimising its homepage loading speed.

## 3 Exploring new offerings via bundling and unbundling

Bundling and unbundling have proven successful in diversifying product offerings, increasing acquisition and improving churn rates. For example, unbundling various products before re-introducing them as a newly offered bundle has been a crucial move for both The New York Times and Schibsted, with each publisher reporting an increase in revenue per user and loyalty on their new “All Access” bundles.

Due to a limited substitution effect between the four brands, 50% of users activated the feature, with 40% of readers considering it a reason not to cancel their subscription. As Mediahuis’ basic digital products do not include this all-access feature, there is also a strong upsell potential with bundling, with over 15% of basic customers converting to more expensive products.

Publishers can also look beyond the news industry for bundling opportunities.



Mediahuis, group owner of programme participant Nieuwsblad, has seen [tangible success](#) bundling. In 2022, the company launched a new all-access bundle in which a subscription to one of four titles owned by the group provided access to the rest of the brands.

For example, the German publication Bild has partnered with Amazon Prime to [create a bundle offering](#) that gives users a subscription to Prime and their own paid content offering, BILDplus. Closely associating your product with other premium services can increase perceived value, with customers feeling like they are “saving costs” on premium services.

PART TWO

# SUBSCRIPTIONS ACADEMY PARTICIPANT CASE STUDIES



### The challenge

Founded in 1881, Aamulehti is the second largest daily newspaper in Finland, published in Tampere with a focus on news from the greater Pirkanmaa region. After being acquired in 2020 by Sanoma Media Finland, Aamulehti saw early success in running its digital subscriptions business. Their growth, however, has since stagnated despite growing sales volumes.

### The results

Aamulehti set a North Star goal of reaching 80,000 digi-proof subscriptions by the end of 2027 while continuing to help the people of Pirkanmaa thrive, reflecting their ambitions to future-proof their business while maintaining deep ties to the community.

During the Subscriptions Academy, Aamulehti experimented with leveraging Sanoma’s resources to expand its reach and engagement, an endeavour that led to a 350% increase in unique newsletter sign-ups as well as a 6.6% uplift in mobile log-ins in just a few short weeks.

Aamulehti also received additional support from FT Strategies to conduct in-depth research on its churn strategy. This has led to the identification of several key opportunity areas to pursue in 2024, such as re-evaluating its pricing strategy in order to minimise bargain hunting and increase revenues.

**I’ve learned so much in the past six months. It’s been really useful for us to get some fresh perspective on the issues we’re tackling**

**AINO VESTERGÅRD**  
WEB ANALYST,  
SANOMA MEDIA, FINLAND

**Thank you for the discussion and for the project. It seems clear that we have found new insights and at least expanded our thinking a lot**

**PETTERI PUTKIRANTA**  
PRESIDENT, NEWS AND FEATURE MEDIA,  
SANOMA MEDIA, FINLAND

**Aamulehti's North Star goal**

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**Reach 80,000 digi-proof subscriptions**  
by the end of 2027 while continuing to help the people of Pirkanmaa thrive.

The graphic has an orange background and features a target icon with a central orange dot and a blue crosshair.



## The challenge

Founded in 1869, Dagbladet is a national newspaper in tabloid format with a value proposition that promises breaking news, faster and better than its competitors. Its free-site first business model provides significant reach, with a growing top-of-funnel. As a result, Dagbladet is uniquely positioned with a strong launch-pad for complementary reader revenue growth to supplement its ads-based business.

## The results

As part of the programme, Dagbladet developed a North Star goal focused on securing 130,000 subscribers approved by MBL (Mediebedriftenes Landsforening) in 2027, while continuing to deliver trusted and daring tabloid news. Despite driving for subscriptions, it was important to Dagbladet to stay true to its free-site first business model, ensuring alignment and buy-in from across the Dagbladet newsroom.

Dagbladet launched a total of 6 experiments focusing on improving acquisition rates, increasing registration rates, and refining their value proposition.

One experiment tested whether strategic partnerships could improve the value proposition of Pluss during time-boxed campaigns. Results indicated an uplift in conversions for lifestyle based titles within the Aller Media portfolio, with audience demographics reflective of the target audience of their strategic partner. This work also helped Dagbladet develop a clearer understanding of value proposition drivers and their conversion potential.

Another experiment saw Dagbladet publish more premium content to improve subscriber engagement rates. Although this had a limited impact on conversion rates, page views increased substantially (+55%), indicating a strong positive effect on subscriber engagement.

**This has given us a broad toolbox and thus the opportunity to improve the methodology in our work with digital user payments**

**ALEXANDRA BEVERFJORD**  
EVP ALLER MEDIA AND CEO,  
DAGBLADET



Dagbladet's  
North Star goal

**Secure 130,000  
subscribers**

approved by MBL in 2027, while continuing to deliver trusted and daring tabloid news.

**The speed and efficiency with which FT Strategies understood our unique approach to digital subscriptions and their role in our business model was impressive. Having the opportunity to thoroughly re-evaluate our digital subscriptions business in such an impactful way has been an invaluable experience for us**

**JONAS PETERSEN**  
PRODUCT MANAGER,  
DAGBLADET PLUS



## The challenge

Finansavisen is the leading business publisher in Norway published by Hegnar Media in Oslo known for its comprehensive coverage of financial and economic news. Published in both print and online formats, Finansavisen serves as an essential resource for professionals and investors seeking to stay informed about the business landscape in Norway.

With impressive top-of-funnel metrics, a loyal and engaged reader base, and a distinct market positioning, Finansavisen faces the task of effectively leveraging these advantages to unlock further growth and sustainability

## The results

Finansavisen developed a memorable North Star goal during the Subscriptions Academy to secure 40,000 paying subscribers by 2027, while continuing to be the leading, trusted source for business news in Norway. Combining an ambitious goal with a strong mission and value proposition.

- 1** Launched a survey for lapsed subscribers to understand reasons for churn:
  - 58 respondents of which 41% cited price as their most significant reason, and 30% failing to use their subscription enough to justify the price
  - Insights provide a clear indicator for continued customer feedback, and experimentation with win-back strategies
- 2** Finansavisen ran a targeted campaign with two different offers through social channels reaching over 104k users in total, and a conversion rate of 1.7% on the lower discount (50%)

Finansavisen also received additional support from FT Strategies with a series of B2B workshops and masterclasses which shared insights and outlined an approach to developing a compelling and differentiated B2B value proposition.



Finansavisen's  
North Star goal

## Secure 40,000 paying subscribers

by 2027, while continuing to be the leading, trusted source for business news in Norway.

**It was a successful pilot  
for the entire company.  
Super inspirational**

**JON TRYGVE HEGNAR**  
HEAD OF DIGITAL,  
FINANSAVISEN

**The programme has been  
very good to structure all our  
thoughts about our future.  
Getting together with the  
FT Strategies consultants  
has provided good feedback,  
challenge and inspiration to  
work further**

**OLE CHRISTIAN RØNNING**  
PRODUCT OWNER,  
FINANSAVISEN.NO



## The challenge

Het Nieuwsblad is a prominent Flemish publication that has held a significant place in the media landscape of Flanders, Belgium since 1929. Known for its comprehensive and diverse coverage, it offers a wide range of news, from politics and culture to sports and local events.

Its commitment to delivering relevant and up-to-date news has made it a trusted source for the Flemish-speaking population, and it continues to play a pivotal role in informing and engaging the community.

During the diagnostic phase of the Subscriptions Academy, Nieuwsblad identified various key opportunities to deepen audience engagement, optimise the balance between free and premium content, and ultimately enhance their digital value proposition.

## The results

These targeted improvements were critical for Nieuwsblad as it steadily progressed towards their ambitious North Star goal of 100,000 digital subscribers by 2026.

Nieuwsblad initiated four experiments aimed at increasing their digital subscriber base. Two experiments yielded particularly insightful results. One involved promoting an offer on the paywall that led to a significant CTR uplift but insignificant sales, demonstrating the value of different strategic partners to the value proposition. A second experiment involved contacting existing print subscribers to conduct market research, during which they were offered the option to switch to digital subscriptions.

Remarkably, 7.2% of these subscribers chose to switch, demonstrating a strong willingness to stay with the brand and indicative of rightsizing opportunities cross-product.



Finansavisen's  
North Star goal

## Transform into a sustainable digital business

with 100k digital subscribers  
by the end of 2026.

**The insights you have brought are very interesting and useful... I really like very structured approach, and I'm keen to ensure we can keep this momentum alive**

**KOEN VERWEE**  
CEO,  
MEDIAHUIS BELGIUM

**The recommendations were spot on and practical. I believe we can adjust our strategy to it**

**HANNE HENDRIKX**  
CUSTOMER RETENTION MANAGER,  
MEDIAHUIS BELGIUM

The Nieuwsblad team also received additional support from FT Strategies to conduct in-depth research on its value proposition by launching a survey to understand reader values and use of Nieuwsblad content. This research has provided insights to inform further experiments to the paywall and content distribution.



## The challenge

Ny Teknik is the largest provider of technology and engineering news in Sweden. Although it started as a print magazine for engineers back in 1967, it has since become a multi-channel media brand serving a diverse audience of people interested in reading about tech and innovation. It maintains a special partnership with Sveriges Ingenjörer (SI), the Swedish engineering union from which it was born.

With over 90% of its subscribers getting their subscription through SI, Ny Teknik aimed to convert and maintain more non-SI subscribers. To define a clear value proposition that would make this easier, Ny Teknik needed to collect more feedback and find out who these potential subscribers are and what articles, verticals, and topics they are interested in. Simultaneously, they aimed to build a culture of experimentation around its paywall and checkout process.

## The results

Ny Teknik set an ambitious, but achievable North Star goal of reaching 100,000 digital subscribers by 2028 while being the leading provider of innovative technology news to Swedish professionals.

The team at Ny Teknik launched 3 full experiments around a key outcome of converting more non-SI members. They published a reader survey gathering 872 respondents (of which 184 were non-SI subscribers) and gathered invaluable feedback on their readers' needs, and informed additional research and experiments to launch in the next 12 months. Furthermore, two innovative experiments were launched on the paywall mechanism. One of these tests saw a remarkable uplift of almost 2000% on the paid stop conversion rate of one of Ny Teknik's premium articles.

We have developed a lot and quickly. This will be a framework and method we will lean on as we continue to work forward, and I am convinced that it will be a success

VIKTOR KRYLMARK  
DIGITAL EDITOR,  
NY TEKNIK



Ny Teknik's  
North Star goal

**Be the leading provider of innovative technology news to Swedish professionals,**

reaching 100,000 digital subscribers by 2028.

The programme has been great! We've learned a lot, and got great support from our team... Alongside the experiments we've run, the data we collected and results we've seen just starting out - I feel confident that we have laid a great foundation to build upon

DAVID BELLANDER  
SUBSCRIPTION MANAGER,  
NY TEKNIK

# CONCLUSION

**In this report, we have outlined the challenges of operating within a saturated market such as the Nordics, and the key strategies to continue growing reader revenue against market constraints.**

We have illustrated the importance of prioritising reader understanding to inform compelling value propositions, and the advantages this can provide when defining diversified product offerings that convert new subscribers and counter churn.

We have also shared a number of case studies from the Subscriptions Academy Nordics participants which provide inspirational examples to the rest of the industry.

With reader revenue growth slowing amidst a backdrop of subscriptions fatigue, price erosion and wider macroeconomic challenges, many publishers find themselves at a new impasse when it comes to achieving subscriber growth. However, it is clear that with continued customer research and data-led experimentation, new strategies can be formed to jump-start subscriber growth.

We are hopeful that others can follow in the footsteps of our Subscriptions Academy Nordics cohort, by creating more personalised and valuable content, features and products for their readers, and ultimately highly effective growth strategies for their reader revenue models.



# ABOUT FT STRATEGIES AND THE GOOGLE NEWS INITIATIVE

## FT STRATEGIES

### About FT Strategies:

FT Strategies is a boutique consulting firm within the Financial Times, staffed by the experts who successfully transformed the FT's business model in the face of Disruption. FT Strategies powers customer growth by providing the expert insight, integrity and consulting excellence required to transform the future of business based on real world, first-hand experience. FT Strategies has worked with over 500 organisations so far helping them innovate using data and helping build sustainable digital businesses.



### About The Financial Times:

The Financial Times is one of the world's leading business news organisations, recognized locally and internationally for its authority, integrity and accuracy. The FT has a record paying readership of more than 2.4 million, ninety percent of which is digital revenue. It is part of Nikkei Inc., which provides a broad range of information, news and services for the global business community.

## Google News Initiative

### About Google News Initiative:

The Google News Initiative represents Google's largest-ever effort to help journalism thrive in the digital age. Through its partnerships, programs and products, the Google News Initiative works with thousands of organisations worldwide to support quality independent journalism, financial sustainability, and development of new technologies that drive innovation.

Google allocated \$300 million over three years to energise these collaborations, and to lay the foundation for new products and programs for a diverse set of news publishers, to benefit the entire ecosystem. This includes supporting thought leadership on topics like consumer revenue, advertising and data that are critical to the future of the news industry.

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