

**THE FUTURE OF DISCOVERY:
STRATEGIC BUSINESS MODEL
CHOICES IN THE AGE OF
AI SEARCH**

CONTENTS

3	Introduction
5	Viable business models
13	Formulating a strategic response
19	Looking ahead
20	How FT Strategies can help
22	Appendix: Modelling risk vs. reward

INTRODUCTION

Over the past two decades, publishers have gradually lost control of how their content is discovered by audiences. With owned-and-operated print businesses, publishers owned their entire value chain from creation, to packaging, to distribution to readers.

Early digital editions largely retained this model: a homepage functioned as a curated entry point to a coherent product and recognisable brand. But as businesses focused more on producing and engaging audiences with content - driven by internet dynamics and publisher business models - they began to rely more on search engines as a source of top-of-funnel traffic.

Search and social platforms helped publishers reach broader audiences, grow digital revenues and experiment with new formats. But each phase of this **Faustian** bargain had the potential to weaken brand recognition and uniqueness while increasing the dependence of publishers on platforms for discovery.

The risks of this dependence are becoming clear as search referrals decline.

Traffic is falling for structural reasons, not publisher execution. A large and growing share¹ of consumers rely on “zero-click” searches to find answers without clicking through to websites. Major news outlets have reported declining organic search traffic² as more searches for news result in no click-throughs³. At FT Strategies, we observe similar downward trends across multiple search engines (e.g. Bing, DuckDuckGo).

The introduction of AI-generated answers in search engines is not the only reason for declines⁴. News fatigue (driven in part by an abundance of rolling updates, global coverage and constant push notifications) and increased competition for attention by social and entertainment content against a macro-level backdrop of declining trust in social institutions arguably all contribute.

1. Bain research (December 2024)

2. TechCrunch.com: [Google's AI search features are killing traffic to publishers](#)

3. INMA.org: [As search and ad revenue change, news companies value relationships over clicks](#)

4. INMA.org: [AI search panic and micropayments' comeback](#)

Nonetheless, the distribution of news is clearly disrupted. AI simply accelerates the need to reduce reliance on traditional search and diversify how our content and news products are discovered by new audiences.



Viewed from the news consumer perspective, this is a demand-side shift: the behaviours of news audiences are evolving. Generative AI is changing where people encounter information and how they interact with it, and users are adopting these tools to seek information directly⁵.

Many users are likely to be satisfied with an AI conversation or generated summary. The set of searches treating search as a gateway to external sites will be reduced. But as search engines evolve into ‘answer engines’, this smaller set of users who click through are likely to be seeking additional depth, verification or trusted analysis.

Competition for audience attention is now spread across a wider mix of touchpoints – search, social, messaging apps, aggregators and AI chatbots. Each has its own formats, algorithms and experiences for the consumer. This fragmentation forces publishers to decide which channels to prioritise, depending on their audience’s needs. Evidence⁶ shows that certain topic verticals, moderately correlated with the broad needs of ‘providing entertainment’ versus ‘providing information’, warrant different approaches.

Together, these shifts mean publishers can no longer assume that discovery automatically translates into engagement or loyalty. Success depends on intentionally designing how content meets audience needs, across owned and platform environments.

5. Reuters Institute: [Generative AI and news report 2025: How people think about AI's role in journalism and society](#)

6. Admiral presentation at Press Gazette Future of Media conference 2025 “Beats, Blocks & GenAI Bots: Lessons from the Past

Copyright Access Control, Value Exchange, Industry Solidarity

VIABLE BUSINESS MODELS

Publishers face two fundamental questions in the face of this industry disruption: how much of their distribution can they still own, and what kind of audience do they best serve?



Our framework positions publishers along two axes:

1

Distribution control – the degree to which a publisher maintains direct access to audiences versus relying on intermediaries.

2

Audience needs – whether the primary value offered is information (utility-driven) or entertainment (expression- and identity-driven).

The result is a 2x2 that defines four strategic archetypes. Each reflects a viable path for discovery and engagement, but with distinct operational tactics, revenue models and risks.

	Distribution is DIRECT & OWNED (e.g. subscriptions)	Distribution is EMBEDDED (e.g. search, social)
Audiences who seek INFORMATION	Niche specialist	Intelligence provider
Audiences who seek ENTERTAINMENT	Voice-led brand	Mass reach publisher



NICHE SPECIALIST (DIRECT INFORMATION)

Publishers in this quadrant deliver high-utility information products through owned channels. Their advantage lies in habit and trust built through their depth of reporting. Discovery is intentional and routine - users open the app, newsletter or site to stay informed or take action. The most resilient publishers will focus on deepening the value of direct relationships rather than maximising reach.

Example: A global business title known for premium subscriptions.



What does good look like?

- Differentiated depth, reliability, and editorial trust.
- Strong daily or weekly habit loops (e.g. morning briefings, dashboards, newsletters).
- Seamless UX that encourages login, personalisation, and data capture.
- Stable subscription or premium advertising revenues built on first-party relationships.

Is it mutually exclusive?

Not entirely - some publishers enhance otherwise utility-driven products by emphasising human voice and editorial personality, extending elements of **Voice-led Brand** (e.g. an emphasis on editorial personality which could be delivered through newsletters or podcasts from well-known journalists). Additionally, even publishers that prioritise owned and operated channels require a distributed presence to attract new audiences and feed the top of the funnel. But the core proposition remains utility and consistency, with the most unique and valuable content retained for direct distribution.



Upside levers

- Habit products with higher LTV: newsletters, dashboards and personalisation tools become daily utilities with predictable revenue.
- Cognitive presence as attribution: exposure in AI answers reinforces brand authority, nudging high-intent users back into the subscription funnel.
- Utility-based pricing: as AI search surfaces information snippets, publishers can reposition premium analysis as a higher-value tier - monetising “explainers” and data products separately.



Key risks

- Audience fatigue or declining renewal if products stagnate.
- Over-reliance on narrow reader segments.
- Vulnerability if utility is replicated natively in AI tools.



INTELLIGENCE PROVIDER (EMBEDDED INFORMATION)

These publishers act as structured information providers, supplying verified knowledge to third-party environments (either directly with B2B products or increasingly within AI-enabled aggregators) rather than relying solely on direct consumer access.

In today's market, this model spans a spectrum from traditional content syndication and data partnerships to specialist information products licensed into research, analytics, or aggregator platforms. Each balances control and exposure differently: the most resilient players protect proprietary assets while allowing selective integration into larger ecosystems.

Looking forward, AI-driven discovery extends this logic further. As content becomes retrievable through answer engines and agentic systems, publishers could evolve into embedded nodes of trusted data. AI discovery may erode B2C traffic but creates a scalable B2B2C model: publishers as trusted data suppliers in the information economy, powering discovery indirectly by being retrieved or cited in third-party interfaces and reports, thereby earning recurring licensing or retrieval-based revenue.

Example: wire agency providing timely reporting through structured content feeds.



What does good look like?

- Content modularised for retrieval (e.g. FAQs, explainers, structured data).
- Brand and provenance embedded in metadata and structured formats.
- Technical and commercial capabilities to track surfacing, attribution and licensing.
- Sustainable revenue via licensing, syndication or API access models.



Upside levers

- Usage-based licensing: design pricing models tied to retrieval frequency or citation weight ("cost-per-retrieval"), blending flat-fee and variable upside components, similar to emerging OpenAI–publisher deals.
- Fractional Journalism-as-a-Service (JaaS): monetise individual layers of the value chain (e.g. data, verification, analysis) through APIs or modular licensing.
- Differential content pricing: charge more for high-value expertise or commentary (e.g. senior economists, investigative data) and less for commoditised updates.

Is it mutually exclusive?

Often complementary to Niche Specialist models - many strong news brands may operate both. However, this segment risks commoditisation without distinct brand cues or licensing control.



Key risks

- Weak brand visibility and direct user relationships in third-party environments.
- Commoditisation as more providers compete to supply structured information; or as bots or third-party aggregators scrape, repackage and sell information - the risk grows that publishers lose pricing power or become one of many interchangeable sources.
- Dependence on opaque AI model usage and limited leverage in negotiating terms or compensation.





VOICE-LED BRAND (DIRECT ENTERTAINMENT)

Centred on personality, tone and human connection, this segment serves audiences seeking expression and perspective. Where algorithms commoditise information, human voice becomes premium: discovery flows through direct relationships with journalists or individual editorial voices.

Example: a high-profile independent commentator discussing political topics with guests on a regularly scheduled podcast.



What does good look like?

- Distinct editorial voices with loyal followings (e.g. podcasts, opinion newsletters).
- Strong sense of identity and community around hosts or themes.
- Revenue via sponsorships, memberships and events.
- Emphasis on tone, consistency and authenticity over reach.



Upside levers

- Voice as a differentiator: podcasts, live streams, and newsletters deepen emotional connection that AI cannot replicate.
- Membership and sponsorship models: monetise loyalty rather than reach.
- Creator-brand partnerships: leverage identifiable voices within trusted publisher ecosystems to generate diversified income.

Is it mutually exclusive?

No - publishers with strong voice-led franchises can coexist with Niche Specialist models (e.g. a daily digest plus personality-driven podcasts). The challenge lies in balancing scale with intimacy.



Key risks

- Over-dependence on individual talent.
- Audience fragmentation if personalities leave.
- Limited scalability and difficulty converting reach to revenue.



MASS REACH PUBLISHER (EMBEDDED ENTERTAINMENT)

These publishers compete for visibility within external feeds - most commonly categorised as search engines, social feeds, and both traditional and emerging AI-native⁷ news aggregators. Discovery in this model is mediated by external algorithms that determine visibility and audience flow, and which can shift unpredictably or optimise for metrics that do not necessarily align with publishers' editorial ambitions (for example, being driven by shareability and speed).

Though exposed to these difficult-to-control factors, this quadrant retains near-term upside through platform-native reach and monetisation experimentation. Success depends on volume, adaptability and creative packaging. Embedded-entertainment players can monetise while collecting data and leverage for future transitions toward more owned channels.

Example: a national media group optimising for reach and engagement across social and search platforms, primarily funded by advertising revenue.



What does good look like?

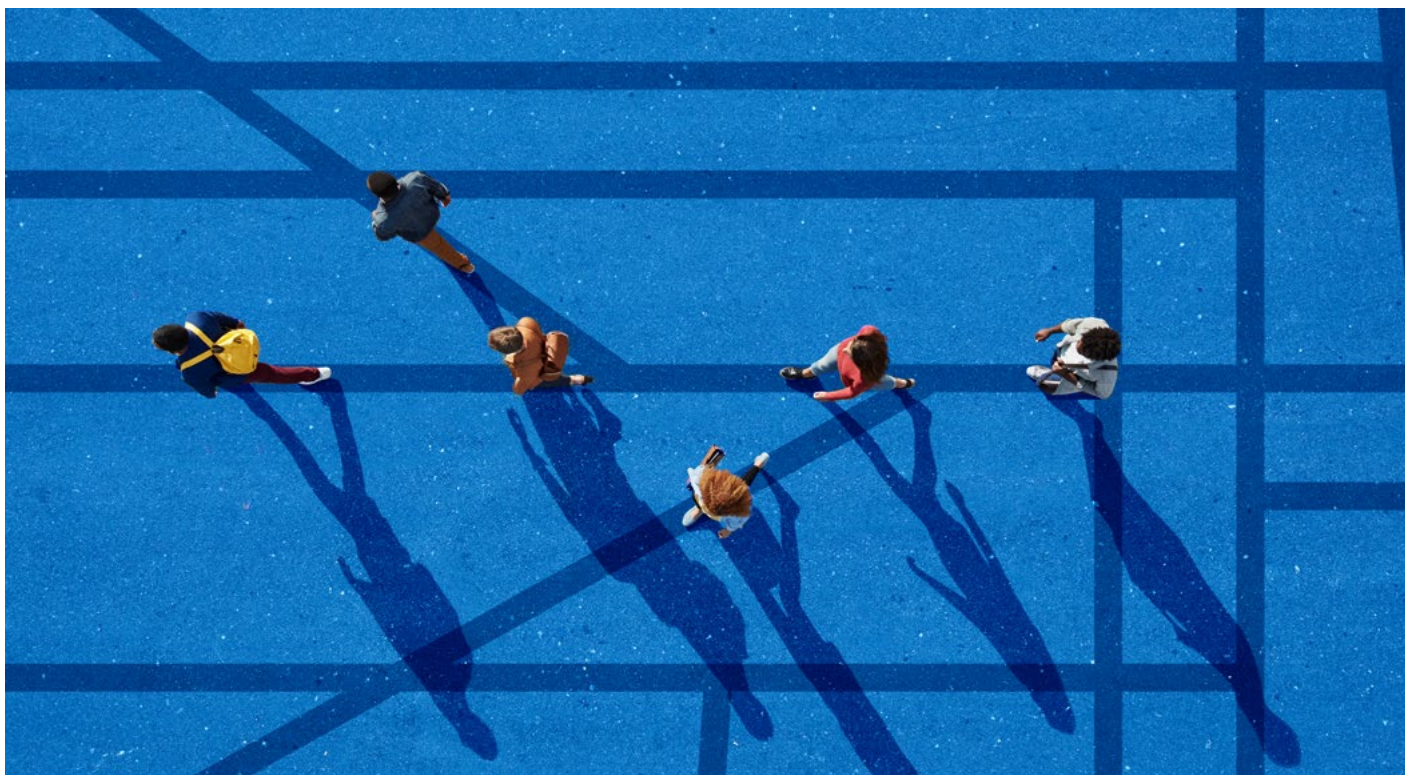
- Agile production of platform-optimised formats (e.g. video-first, meme, commentary) which are deployed as a diverse mix across platforms to mitigate the impact of algorithm changes and revenue instability.
- Strong understanding of platform dynamics and user psychology.
- Opportunistic monetisation via branded content or partnerships.
- Long-term viability depends on users eventually visiting publisher sites, where monetisation and brand value are realised.



Upside levers

- Algorithmic optimisation: produce AI-discoverable, high-engagement formats for short-form feeds and answer engines.
- AI-search visibility: maintain influence through structured snippets, schema markup, and participation in platform news products.
- Ad-yield innovation: test dynamic pricing, brand-safe contextual ads, and sponsored-answer placements as Google and OpenAI roll out hybrid ad-AI models.

7. Press Gazette: [The Observer signs deal to appear on AI news platform Particle](#)



Is it mutually exclusive?

Largely yes - while this model can channel attention towards owned properties or support subscription upsell, its economics and incentives still depend primarily on platform-native engagement rather than sustained direct relationships. However, the most sustainable models balance this with a clear pathway back to owned environments, where deeper engagement and monetisation occur. In practice, reach and visibility are achieved through external platforms, but the long-term economics increasingly hinge on converting transient attention into repeat visits or brand familiarity.



Key risks

- Unstable revenues tied to algorithm changes.
- Brand erosion and low attribution.
- Difficulty sustaining profitability or migrating users off-platform.



FORMULATING A STRATEGIC RESPONSE

Using this framework, the central question becomes: where should I play? Publishers rarely fit neatly into one quadrant, and few can afford to. The more resilient strategies will place appropriately-sized bets across multiple positions on the matrix, depending on each quadrant’s relative risk and potential reward.

It is tempting to focus solely on the Niche Specialist model and double down on subscriptions. For many, this remains the most stable route to reader revenue and habit formation⁸. Yet it is not the only path - younger audiences, representing potential growth areas, are a segment particularly looking outside of traditional news formats to tools such as ChatGPT to find information⁹, and at the same time, new content marketplaces (from companies such as Cloudflare¹⁰) are emerging to license or distribute journalistic data directly into AI ecosystems. In this context, relying solely on subscriptions risks missing new forms of value creation. The recent rush towards AI bot blocking is an understandable short-term move to protect content value and prevent dilution, but may risk losing sight of longer-term business models where publishers’ roles evolve in a more technology-enabled product ecosystem.

To navigate this shift, publishers should think beyond preservation and **start to map how they can evolve to position across the 2x2**. The task is not to choose one box, but to understand where each part of the business can credibly play and what trade-offs each choice implies.

FT Strategies’ Business Model Diagnostic Framework helps leadership teams explore these questions through a structured, hypothesis-driven approach. We focus on identifying which strategic options matter most for a publisher and mapping the enablers required to deliver them.



The framework begins with the three key strategic questions:

- 1 Can I compete on information or on entertainment?
- 2 Can I compete on direct or embedded distribution models?
- 3 What needs to be true for me to realise this value?

We work with publishers to develop a **MECE** driver and hypothesis tree that clarifies the logical dependencies of each possible play, breaking these questions into logical layers from strategic intent, to business model and tactics, to the organisational capabilities that enable them.

It provides publishers with a roadmap to test where they can win, to understand where reward outweighs risk, and where capabilities need to be developed to unlock growth.

8. FT Strategies: [Driving subscription growth in a disrupted news media landscape](#)
9. Reuters Institute: [Generative AI and news report 2025: How people think about AI's role in journalism and society](#)
10. The Cloudflare Blog: [Introducing pay per crawl: Enabling content owners to charge AI crawlers for access](#)

COMPETING IN DIRECT ENTERTAINMENT



TOP LEVEL GOAL

We can compete in the
Direct Entertainment quadrant

STRATEGIC INTENTS

If we can compete on entertainment, our
strongest value lies in voice, emotion and
community.

If we can compete through direct
distribution, we must cultivate loyal
audiences and monetise through sustained
relationships.

CORE HYPOTHESES

Our editorial voices or
on-screen personalities
are distinctive, trusted
and capable of building
long-term loyalty.

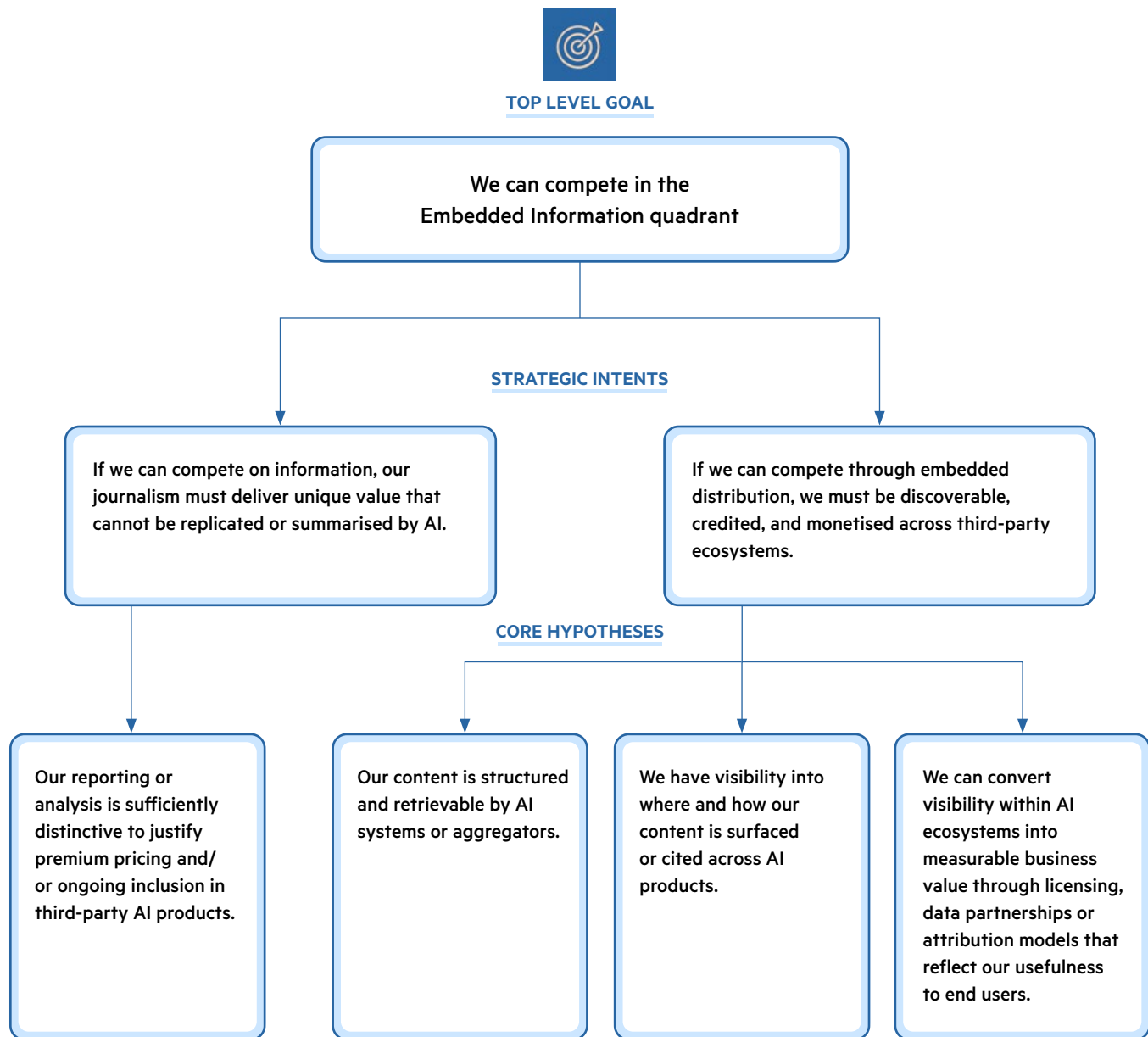
Our audiences return
for tone, identity and
perspective as much as
for content itself.

We can monetise
emotional connection
through membership,
sponsorship and
community-based
models.

We can maintain owned
distribution channels
(apps, newsletters,
podcasts, or events)
that drive consistent
repeat engagement.

These trees illustrate the decision logic.
The next layer is operational: what organisational
capabilities must exist to make any of these strategies
deliver measurable value?

COMPETING IN EMBEDDED INFORMATION



Each quadrant of the 2x2 demands a different configuration of skills, data systems and workflows — from deep audience understanding and owned-channel optimisation to technical readiness for AI-era discovery. The following examples summarise these requirements at a high level.



1. DIRECT INFORMATION

(Niche Specialist)

Required organisational capabilities



Editorial & Content

- **Distinctive, high-quality reporting, analysis, and expert commentary** that cannot be replicated by AI or commoditised elsewhere, supported by active management of external distribution and licensing to preserve ownership and credibility.



Product & UX

- **Owned and operated products (apps, newsletters, web) that build habitual engagement** and a stable base of repeat visitors through seamless, user-friendly experiences that encourage registration, subscription, and renewal.
- **Smooth transition pathways** from AI summaries or external references to full-context reading experiences, maximising conversion from high-intent users seeking deeper understanding.



Data & Analytics

- **Data and insight functions** capable of linking content consumption to retention and lifetime value, including modelling of 'answer-to-conversion' journeys to identify drivers of paid engagement.
- **Use of retrieval and referral data** to detect early signals of audience intent and inform re-targeting and CRM activity.



Commercial & Partnerships

- **Clear subscription and membership propositions** that convert loyalty into predictable, recurring revenue.
- **Strategic partnerships** that extend reach while protecting brand and intellectual property rights.



2. EMBEDDED INFORMATION

(Intelligence Provider)

Required organisational capabilities



Editorial & Content

- **Structured, modular content** designed for retrieval and citation by AI systems and aggregators, ensuring machine readability and consistent quality.
- **Scalable systems** for preparing and distributing structured content, ensuring reliability and control across multiple platforms.
- **Integration of brand identifiers**, metadata and content fingerprints to maintain visibility and attribution in third-party environments.



Product & UX

- **Clear governance and access controls** that maintain brand integrity and prevent misuse or misrepresentation.



Data & Analytics

- **RAG-simulation models and performance tracking** to understand how often and where content is retrieved, cited, or reused in AI products.
- **Quantitative content-resilience metrics** identifying which assets are most defensible or commercially valuable for licensing and protection.



Commercial & Partnerships

- **Usage-based licensing and syndication frameworks** that translate retrieval and visibility into sustainable revenue.
- **Contracting and rights-management capabilities** to negotiate transparent, enforceable agreements with third-party platforms and aggregators.



3. DIRECT ENTERTAINMENT

(Voice-led Brand)

Required organisational capabilities



Editorial & Content

- **Distinctive editorial voices and creative talent** supported by structured development, coaching, and IP protection to sustain authenticity and originality.



Product & UX

- **Personalised, engaging products** (podcasts, newsletters, videos) that nurture audience connection and reinforce a consistent brand tone and identity.
- **Community-driven experiences** that reward participation and strengthen loyalty among highly engaged users.



Data & Analytics

- **Behavioural analytics** linking engagement across formats (listen, watch, read) to understand how loyalty and identity drive retention.
- **Feedback mechanisms** that inform content strategy and refine voice or tone to match audience expectations.



Commercial & Partnerships

- **Membership, sponsorship, and event-based models** that convert affinity into recurring or premium revenue.
- **Talent and partnership management** ensuring fair value capture and balanced editorial-commercial alignment.



4. EMBEDDED ENTERTAINMENT

(Mass-Reach Publisher)

Required organisational capabilities



Editorial & Content

- **Agile content production teams** capable of creating diverse, high-engagement formats (video-first, short-form commentary) tailored to platform norms.
- **Consistent brand cues** embedded in visual and tonal design to maintain recognition and trust across external environments.



Product & UX

- **Publishing workflows and tools** optimised for rapid deployment and iteration across social, search and aggregator platforms.
- **Integration of platform analytics** into editorial planning to refine packaging, timing and tone for each channel.



Data & Analytics

- **Real-time AI-SEO analytics and platform reporting** that track performance, visibility, and audience behaviour across multiple ecosystems.
- **Data pipelines** connecting external metrics to internal forecasting, campaign performance, and editorial strategy.



Commercial & Partnerships

- **Experimentation with new monetisation models** (micro-subscriptions, tipping, platform-native sponsorships) to diversify revenue streams.
- **Negotiation of distribution and advertising partnerships** that balance reach with brand safety and profitability.



After establishing a strategic direction and understanding which capabilities are required to execute the right business model(s), a complementary layer is assessing where value and exposure sit across different scenarios.

FT Strategies helps publishers run practical, data-informed analyses to estimate how revenue, reach and resilience could shift under different business model choices. These assessments focus on three core areas of risk:

- **B2C acquisition risk (direct models):** As search and social referrals decline, it becomes more difficult to attract and convert paying readers.
- **Product substitution risk (embedded information models):** As AI systems increasingly summarise or reuse publisher content, the risk grows that valuable information products become commoditised or disintermediated.
- **Advertising volatility risk (embedded entertainment models):** Reliance on third-party platforms and algorithmic discovery makes impression-based revenue streams vulnerable to traffic and algorithm fluctuations.

Together, these analyses help quantify trade-offs between reach, control, and commercial stability - showing where the balance of risk and reward supports further investment. More details are provided in the Appendix.

LOOKING AHEAD

Business models, especially those reliant on embedding their distribution in third-party platforms, will continue to evolve as the technologies that mediate discovery mature. Already, we are seeing direct integration of e-commerce, and app store-like functionality within LLM products, expanding the range of user needs being served while opening up new possibilities for publishers to engage in a multimodal environment where users read, transact and consume seamlessly.

This raises a new set of questions. Are we entering a *post-search, post-website or post-app period*? If discovery happens through agentic interfaces operating on behalf of users, how do publishers detect and monetise these interactions in a fair and equitable way? Could a customer be shared - for example, a reader encountering a cited answer within an LLM interface being prompted to register with that publisher? Or should content be licensed differentially by the value of these interactions?

At the same time, the rapid rise of synthetic, AI-generated video feeds (e.g. Sora 2) suggests that the competition for attention will soon extend to fully automated, multimodal news streams. This development underscores the urgency of defining new mechanisms for attribution, licensing, and brand presence before synthetic media further reshapes the discovery and media landscapes.



HOW FT STRATEGIES CAN HELP

FT Strategies partners with publishers and media organisations worldwide to navigate the transition toward AI-enabled discovery and sustainable business models. Our approach combines strategic clarity with practical experimentation, helping leadership teams identify where they can compete and how to succeed.

Through our **Business Model Diagnostic Framework**, we work with clients to map their strategic options across the 2x2 and build tailored hypothesis trees that test viability, risk and investment priorities. This process brings structure to complex strategic questions, clarifying where to double down, where to diversify and which organisational capabilities must be developed.

For publishers operating as, or aspiring to become, Intelligence Providers, our **Content Resilience Diagnostic** quantifies the risk of AI substitution and identifies high-value, hard-to-replicate assets that can be protected or licensed. We also advise on pricing and partnership models that translate visibility within AI ecosystems into measurable value.

Finally, we draw on our extensive experience in subscription growth and retention, built through years of supporting global publishers, to help clients strengthen their direct audience relationships - optimising acquisition funnels, habit products and data-driven engagement.

Together, these capabilities enable FT Strategies to help you define your competitive position, mitigate emerging risks and unlock new forms of value in the next era of discovery.





APPENDIX: MODELLING RISK VS. REWARD

In order to place your bets across quadrants of the 2x2, you first need to understand the risk vs. reward equations underpinning them. Three complementary analyses help model exposure and investment priorities across the four quadrants of the framework. Each reveals different dimensions of risk: audience conversion (for direct models), product substitution (for embedded information models), and revenue volatility (for embedded entertainment models).

1/3 Understanding B2C Acquisition/Subscription Risk (Direct Information & Direct Entertainment quadrants) using Markov Chain attribution modelling

Markov chain modelling helps publishers understand how dependent subscription acquisition is on different discovery channels and estimate the likely impact of search and social declines on conversion. It provides a structured way to identify where growth is fragile, where diversification is needed, and which owned channels (e.g. newsletters, app, push) can best sustain acquisition. However, the model's accuracy depends heavily on clean, well-tagged data and can overstate the impact of short-term fluctuations if historical touchpoints are poorly defined.

STEPS:

- 1 MAP THE FUNNEL**
Define each state in the user journey
(first visit → registration → trial → paid).
- 2 ESTIMATE TRANSITIONS**
Build a transition matrix that tracks how users move between touchpoints or channels.
- 3 CALCULATE REMOVAL EFFECTS**
Remove one channel at a time to see how the overall conversion probability changes.
- 4 SIMULATE SHOCKS**
Run scenarios (e.g. 20% reduction in search traffic) to estimate subscriber loss and time to recover.
- 5 PRIORITISE ACTIONS**
Shift marketing and product investment toward owned, repeatable acquisition channels.



DATA REQUIREMENTS:

Clean multi-channel attribution data with clear tagging across platforms; stable conversion event definitions; sufficient time-series depth (ideally >12 months) to identify real behavioural trends.

2/3

Understanding Product Substitution Risk (Embedded Information Quadrant) using FT Strategies' Content Resilience Diagnostic

A content resilience diagnostic identifies which products, formats or coverage areas are most exposed to substitution by (AI-enabled) competitors. It helps publishers quantify how much of their portfolio is defensible and where they should pivot investment toward high-value, hard-to-replicate assets. The key is taking a quantitative approach to estimate product differentiation and demand, giving an unbiased view of true resilience.

STEPS:

1

INVENTORY THE PORTFOLIO

Map out your commercial offerings by product, topic and user need (e.g. analysis, data, opinion).

2

SCORE REPLICABILITY

Rate each against criteria such as technical reproducibility, brand authority and exclusivity.

3

APPLY MULTIPLIERS

Adjust for mitigating factors like proprietary data, switching costs and audience loyalty.

4

MAP RISK VS. VALUE

Plot likelihood of AI substitution against revenue impact to reveal critical vulnerabilities.

5

DECIDE RESPONSES

Protect and deepen resilient products, license structured assets, or redesign commoditised output.



DATA REQUIREMENTS:

Revenue and engagement data per product or section; editorial input on uniqueness and value; basic metadata visibility (e.g. whether content is being surfaced or cited in AI environments).





Understanding Advertising Revenue Risk (Embedded Entertainment Quadrant) using an Advertising Impact Forecast Calculator

This analysis quantifies how changes in traffic volume, discovery exposure and platform algorithms could affect advertising revenues. It allows publishers to estimate potential impacts on revenue, and to see where diversification into new formats or partnerships is most urgent. The challenge lies in separating structural shifts (AI-driven or algorithmic) from cyclical changes in the ad market and avoiding linear assumptions between impressions and income.

STEPS:

1

NORMALISE HISTORICAL DATA

Align traffic, CPM, and yield metrics by source, channel, and content type.

2

ESTIMATE ELASTICITIES

Model how a 10%, 25%, or 50% change in traffic translates into revenue shifts.

3

RUN SCENARIOS

Include zero-click search or answer-engine environments to estimate medium-term decline.

4

SEGMENT IMPACTS

Break down exposure across display, branded content, and platform-native formats.

5

DEVELOP RESPONSE PLAN

Identify diversification priorities: e.g. branded partnerships, native monetisation, or licensing.



DATA REQUIREMENTS:

Granular advertising revenue and traffic data by source; viewability and attention metrics; historical CPMs and fill rates; stable revenue tagging across campaign types.

The risk analysis establishes where publishers are most exposed; the next step is understanding where new value can emerge.

ABOUT FT STRATEGIES

FT Strategies is the specialist media consultancy owned by the Financial Times. Staffed by the experts who successfully transformed the FT's business model in the face of disruption, FT Strategies provides the expert insight and consulting excellence required to transform the future of business based on real-world, first-hand experience. FT Strategies has worked with over 1,000 organisations globally helping them to address strategic challenges, drive sustainable growth and innovate using AI, technology and data.

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