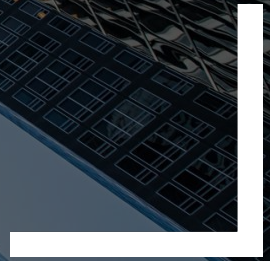


Project Overview Print Optimisation



The FT has transformed its print operations into a lean, highly profitable and sustainable business

>10 years

of print optimisation experience

~58%

Cost reduction in print FY08-'18'

>£30m

Increase in print contribution FY08-'18'

10-15%

Avg. reduction in print costs YoY for FY08-18'

5%


Avg YoY growth in Print last 2 years

<£700k

variation in print revenues in last 3yrs

The Financial Times has over a decade of experience in streamlining its print operations, transforming Print from a loss-making business in sharp decline to a stable and profitable revenue stream that has sustained impressive print advertising revenues.

FT Strategies has distilled the FT's learned experience in print, as well as best practice from the market to help our more than 800 news publishing clients across the world.



"Print remains a valuable part of our offering... our print circulation has become profitable in its own right, even before advertising."

Jon Slade
Chief Executive Officer

Our team brings together strategy consultants and media professionals with experience working on similar engagements



Lisa MacLeod
Director

Lisa has more than 25 years of experience in print and digital transformation, including 12 years in newsroom transformation and senior management roles at the FT.

She worked with the Women in News programme focused on African newsrooms and led digital transformation for both Tiso Blackstar in South Africa and Naspers' 24.com.



George Adelman
Director

George has over 15 years experience in strategy consulting and in-house advisory. Leading strategy development, service design and digital transformation teams, he has advised senior leadership across news and media, including specifically on their print strategy and operations.



Breck Wills
Manager

Breck has over seven years of experience in growth strategy for news publishers, with a focus on sustainable business models and subscription growth across.

In her previous role at The Wall Street Journal, she led a project to streamline the print footprint and return the operation to profitability.



Sanjeev
Consultant

Sanjeev is a consultant at FT Strategies with a Master's in Finance.

He has helped media organisations across Europe and the US address financial sustainability challenges - from optimising print operations and reducing distribution costs to shaping transformation strategies.

Previously worked at Accenture and EY.

Our project teams are supported by FT Group SMEs that shaped our own success.



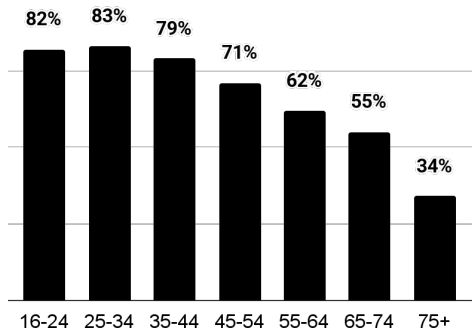
Janet White
Global Print
Director

Janet oversees all aspects of the the Financial Times print operations worldwide. She is responsible for strategic direction, vendor management, and operational efficiency across the FT's international print network. She brings deep expertise in supply chain optimisation, production logistics, cost management, and print sustainability.

The Print industry is declining, driven by user behaviours, increasing production costs and environmental sustainability pressures

Shifting consumer habits

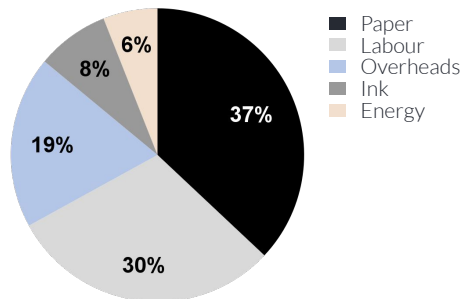
News consumption via social media (%), UK age split¹



Most print readers belong to ageing population groups, while younger consumers are shifting to digital and social platforms, putting the long-term sustainability of print at risk.

Rising costs

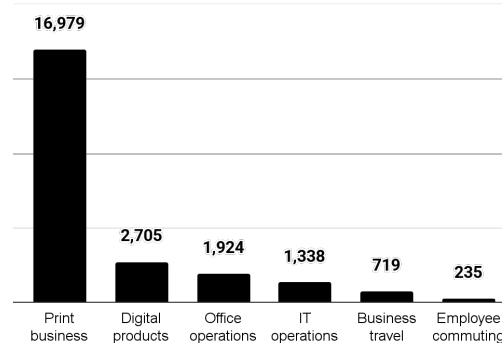
Cost breakdown of newspaper production, in %²



Rising paper costs - rising by 18% YoY - are limiting the financial sustainability of newspaper printing.

Environmental sustainability

The Guardian's annual emissions, in tonnes³



Media organisations are facing growing societal pressures to cut their carbon footprint - an increasingly unsustainable goal under traditional print operations.

Despite its decline, print remains vital in hyperlocal areas, highlighting the need for publishers to develop financially sustainable tactics

1

Vital role in local coverage: Print newspapers remain essential for hyperlocal news, covering community events, local government, and neighborhood updates that larger outlets overlook¹

2

Target demographic (older and more rural population): Print appeals to older readers and rural communities who may have limited access to digital alternatives and prefer traditional news consumption¹

3

Financial cornerstone for locals: Print remains valuable for consumers looking for grocery store coupons, retail discounts, and local deals, reinforcing its role in household budgeting²

4

Small businesses rely on print for advertising: Local businesses depend on print ads, classifieds, and coupon inserts to reach their target audience, especially those who may not engage with digital ads²

5

Historic and economic contributions: Print newspapers have long-standing cultural and economic significance, serving as trusted institutions that have shaped Pennsylvania's local communities³

Media organisations are optimising print to unlock cost and operational advantages; reinvesting for digital growth

Examples of print optimisation initiatives



Implementing cost-saving measures

The Guardian transitioned to tabloid format and outsourced printing to cut costs as part of their three-year transformation plan.¹



Reducing publication days

Falling circulation and £84.5m in revenue losses led the Evening Standard to cut print from daily to weekly.²



Transitioning to a 'weekend-only' model

The Nashua Telegraph, a US paper covering news in the state of New Hampshire, switched to Saturday-only print in 2020.³



Building a premium print product

The FT launched FT Weekend, a premium print edition with curated supplements and magazines, enabling the brand to charge a higher price.



Increasing the price of print editions

Reach's national titles including the Mirror, Express and Star increased prices in January 2025⁴.

Key benefits



Improved print margins

By reducing production and distribution costs, media organisations can stabilise or increase profitability.



Reinvesting into digital

Freeing up time, budget, and resources to accelerate digital product development, subscriptions, and engagement.



Operational simplification

Fewer editions mean less logistical complexity, faster workflows, and leaner teams.



Higher-quality flagship products

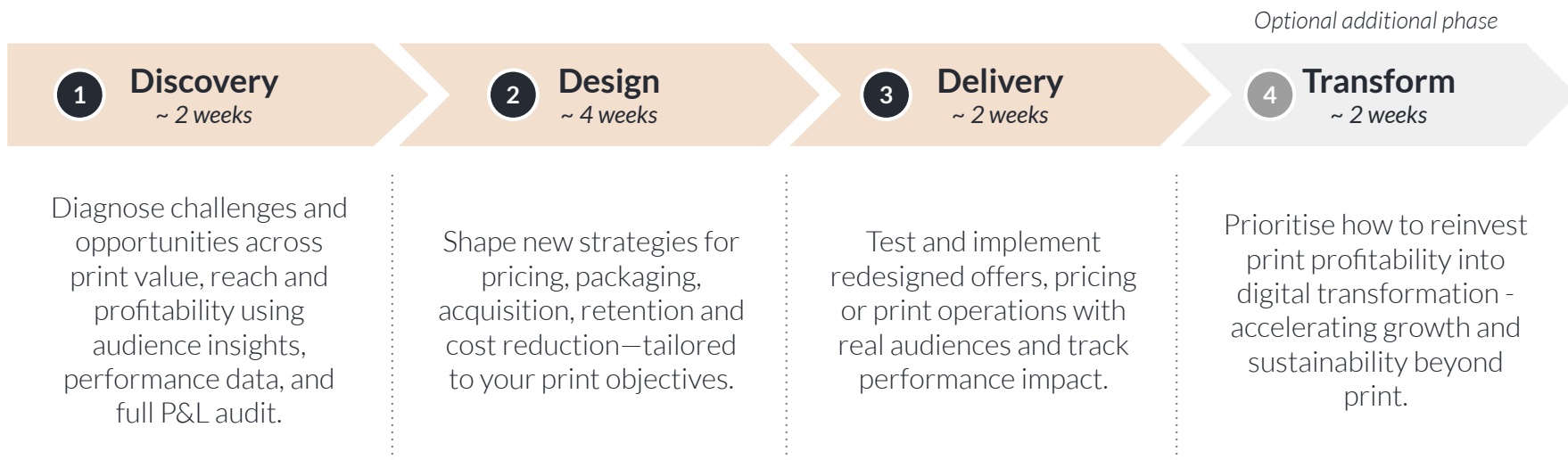
Focusing on fewer, stronger editions can enhance perceived value and improve reader experience.



Stronger environmental commitment

Lowering paper use, carbon emissions, and waste aligns with sustainability targets and audience expectations.

Print optimisation projects generally progress through three key stages and leave clients with a roadmap to a financially sustainable print operation



FT Strategies' offers a number of solutions to transform your print strategy

1

Enhance Value Proposition

Reshape your print product to better meet evolving reader preferences - offering tailored propositions backed by data and market insight.

Solutions

- **Audience research & feedback:** Conduct qualitative and quantitative research to uncover reader behaviours, preferences and unmet needs to guide product and editorial strategy.
- **Audience segmentation & personas:** Develop detailed segments based on demographics, behaviors and motivations to enable tailored messaging and offerings.
- **Competitor & market analysis:** Define market positioning in order to identify innovation or growth opportunities.
- **Product variation scenarios:** Build and test product enhancements based on audience and market needs to improve engagement and retention.

2

Improve Profitability

Optimise how your print product is positioned, priced and sold to drive acquisition, retention and revenue growth.

Solutions

- **Print pricing:** Apply data-led, dynamic pricing strategies to maximise customer value and revenue growth.
- **Acquisition and retention strategy:** Develop offers and journeys that convert and retain high-value readers.
- **Distribution channel optimisation:** Tailor how and where print is sold - from newsstands to subscriptions - to reach valuable audiences.
- **Audience targeting:** Use segmentation to refine distribution and marketing efforts for profitability.

3

Reduce Operational Costs

We offer tried-and-tested strategies and tactics for increasing print efficiencies and driving down print costs

Solutions

- **Streamline print portfolio:** Consolidate underperforming editions and focus on high-value products to reduce print complexity and cost.
- **Renegotiate supplier and vendor contracts:** Identify opportunities to reduce spend through better pricing, revised service levels, or consolidated vendor relationships.
- **Improve operational efficiency:** Restructure staffing and workflows to reduce labour costs, improve inventory management and print forecasting to minimise paper waste and storage needs.

Clients can expect data-driven, actionable deliverables

1

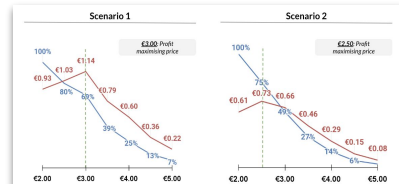
Enhance Value Proposition Print user research

The survey showed Publisher buyers are highly loyal to the brand, with supplements and content quality driving their purchases

1. Reader loyalty: Print readers are very loyal, with most frequent buyers purchasing [redacted]
2. Demographics: [redacted] of everyday print buyers are over [redacted] years old, retired [redacted] and most [redacted] This is Publisher's main type of buyer, with most buyers being of this type.
3. Content and access: Supplements drive weekend purchases. Readers seek more in-depth content, local news, and exclusive content by interview, while Sports content performs the worst.
4. Competition: Only [redacted] of survey respondents buy Competitor [redacted] of these said there was something Publisher could do to encourage them to buy its weekend print products.
5. Subscriptions: [redacted] of respondents had no subscriptions to Publisher or any other news outlets. Among [redacted] who did subscribe, [redacted] were aware they had access to the digital edition.
6. PDI analysis: Most buyers surveyed purchase at kiosks, and [redacted] could switch PDI if Publisher stopped selling in their usual PDI. This percentage rises to [redacted] for regular weekday and weekend buyers.

2

Improve Profitability Pricing and Elasticity analysis



3

Reduce Operational Costs Print supplier assessment

Based on FT best practices, these five pillars are used when evaluating print partners



Print personas and audience segments

User Persona 1

Assessment: The [redacted] operates a [redacted] in the [redacted] sector. He has been a [redacted] for decades, having it daily out of habit. Trading in quality journalism, he very rarely [redacted] with [redacted] and occasional exceptions, the value [redacted] of the national content like [redacted] weekend supplements, often sharing them with friends and family during his leisure time.

Characteristics:

- Gender of readers: Quality of content, stay informed, fast.
- Frequency: Every day of the week, every week.
- Place and time: Morning, mostly kiosk.
- Most valued content: News, Actuality, Culture.
- Sharing or not? [redacted]
- Digital subscriber? [redacted]

Use cases:

- In-depth investigative reports.
- Exclusive interviews and stories.
- Integrated specialised sections (e.g., culture, business) and opinion pieces.

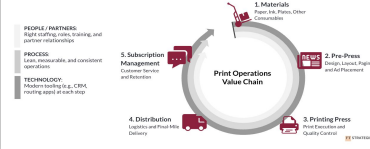
Profitability scenario definition

The scenarios were configured to balance cost savings while maintaining supplements, which your print audience deeply enjoy

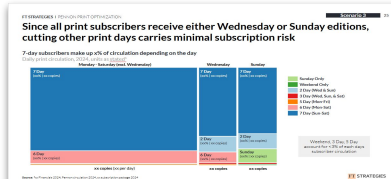
Scenario	Product description	Rationale	Product components and mock-up
1. Merging Saturday and Sunday	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	[Image of newspaper mock-up]
2. Merging Saturday and Sunday, including a 16-page supplement	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	[Image of newspaper mock-up]
3. A single weekend product including a 16-page supplement	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	Reduced to 16 pages, 12 pages of content and 4 pages of advertising.	[Image of newspaper mock-up]

Print workflow analysis

We use the print operations value chain to assess the performance and health of each component within a publisher's print workflow



Audience sizing and buyer overlap



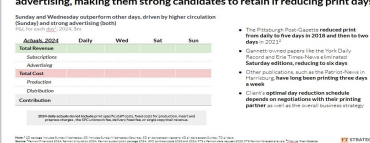
Financial modelling

Considering all key drivers, Scenario 1 is the most financially viable, with the highest expected circulation and substantial cost savings

Scenario 1	Scenario 2	Scenario 3
Net Present Value NPV, variance from the base case in 2023	Net Present Value NPV, variance from the base case in 2023	Net Present Value NPV, variance from the base case in 2023
£200k	£500m	£200k
Overview and key drivers	Overview and key drivers	Overview and key drivers
Print circulation: 77% of buyers	Print circulation: 77% of buyers	Print circulation: 77% of buyers
Price: £1.50	Price: £1.50	Price: £1.50
Circulation: 77% of buyers	Circulation: 77% of buyers	Circulation: 77% of buyers
Cost savings: £200k	Cost savings: £200k	Cost savings: £200k

Circulation analysis

Tue and Sat generate the most revenue due to higher circulation and advertising, making them strong candidates to retain if reducing print days



Our deliverables are always tailored to each client.

These examples are illustrative; we define the scope and outcomes in close partnership with our clients, ensuring they reflect each client's specific needs and context.



Partner with FT Strategies to optimise your print operations
and build a stronger, more sustainable business model.

Book a Strategy call



FTStrategies.com

