How a North Star helps develop better products

Gadi Lahav Weislovits
Head of Product, FT.com | Financial Times

About the FT

We’re a subscription based digital company

1.9m daily readership

970K subscribers

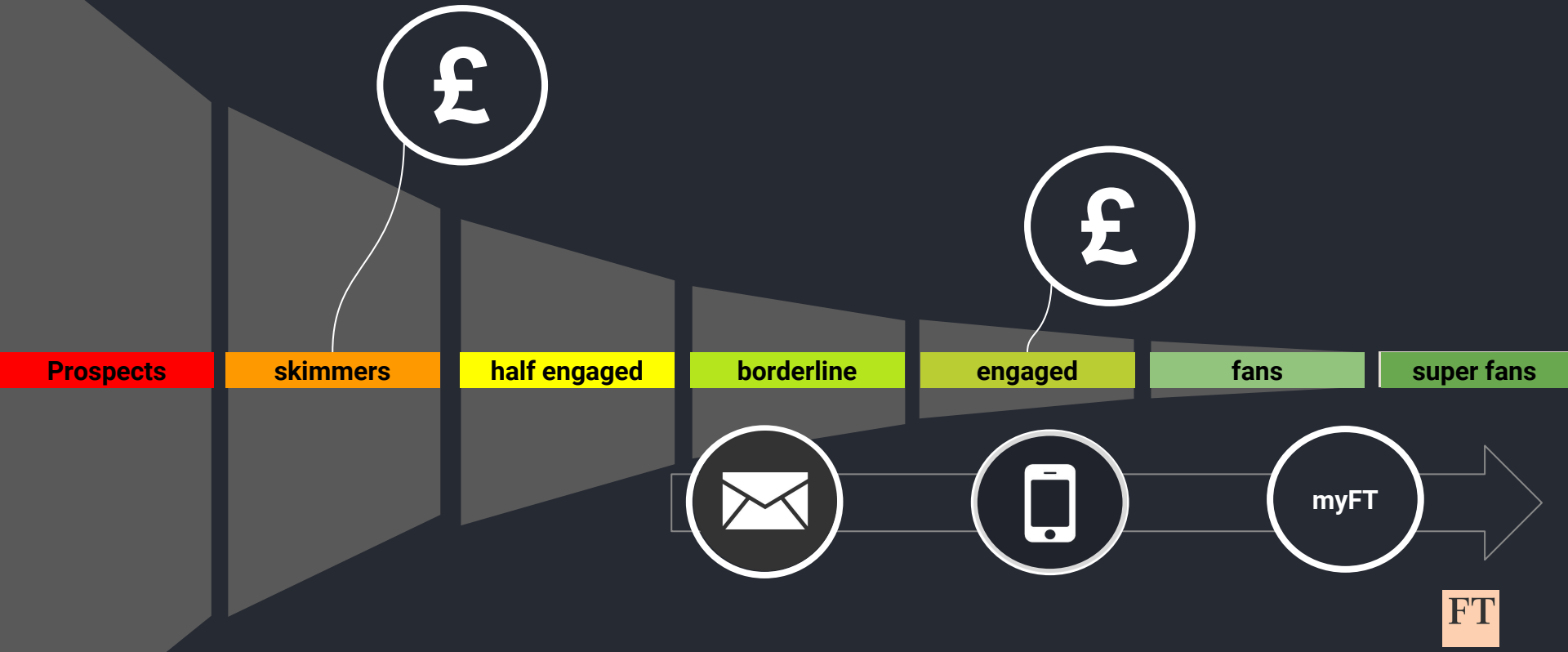
770K digital only

£

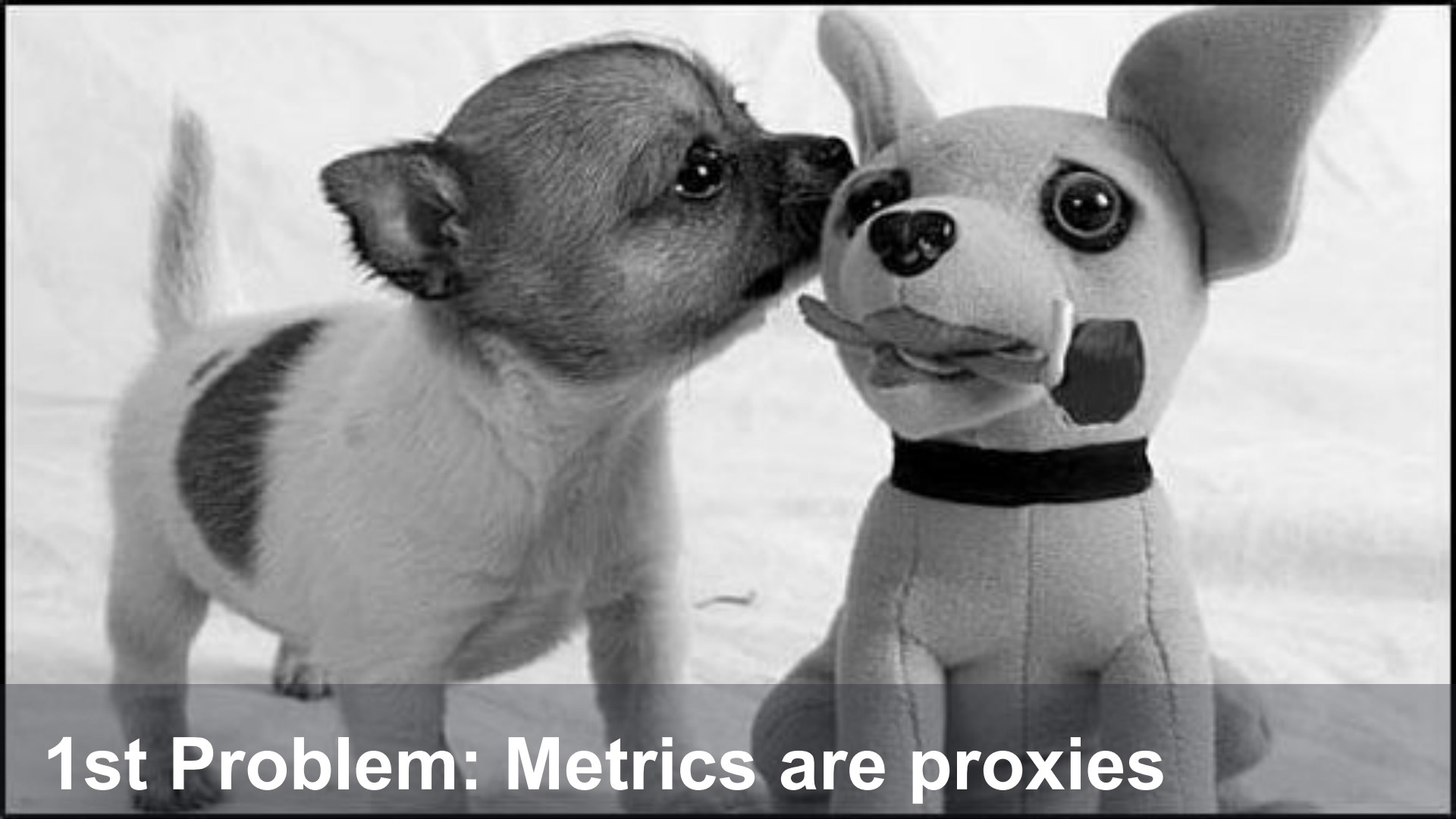
One million subscribers

Our commercial goal

Our model is all about the habit



To measure is to know


1st Problem: Metrics are proxies

1st Pitfall: Metrics are proxies

Metric

Total Time Spent

1st Pitfall: Metrics are proxies

Real Value

Viewing interesting content

1st Pitfall: Metrics are proxies

Metric

Newsfeed interactions

1st Pitfall: Metrics are proxies

Real Value

Connect with people you care about

2nd Pitfall: Many truths

Email Alerts

App Downloads

Attending Events

Reader comments

Sharing Stories

Facebook Likes

Time Spent Reading

Multichannel Consumption

Twitter Followers and Retweets

A North Star

A single metric

One metric to rule them all

Simple to understand

Understandable across the business (i.e. not just product)

Correlation

Consistently proven correlation to your real goal

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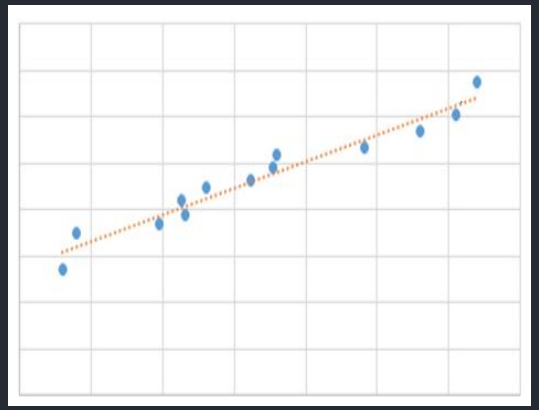
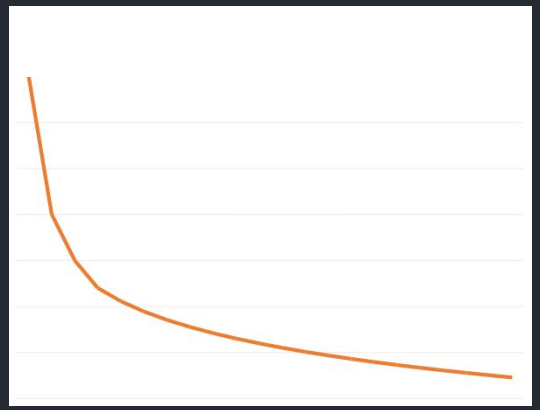
The FT's North Star

Subscription is all about habits

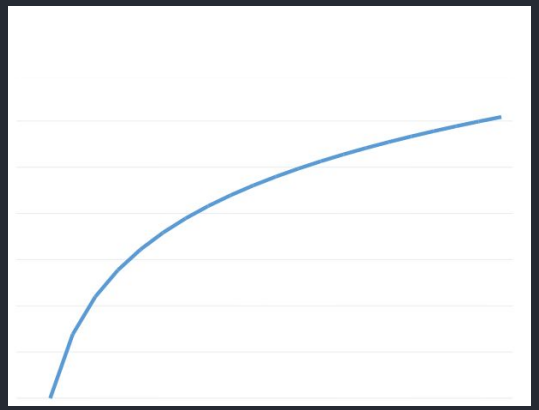
Revenue vs. Usage



Cancellation Rate vs. Engagement



Conversion Rate vs. Engagement



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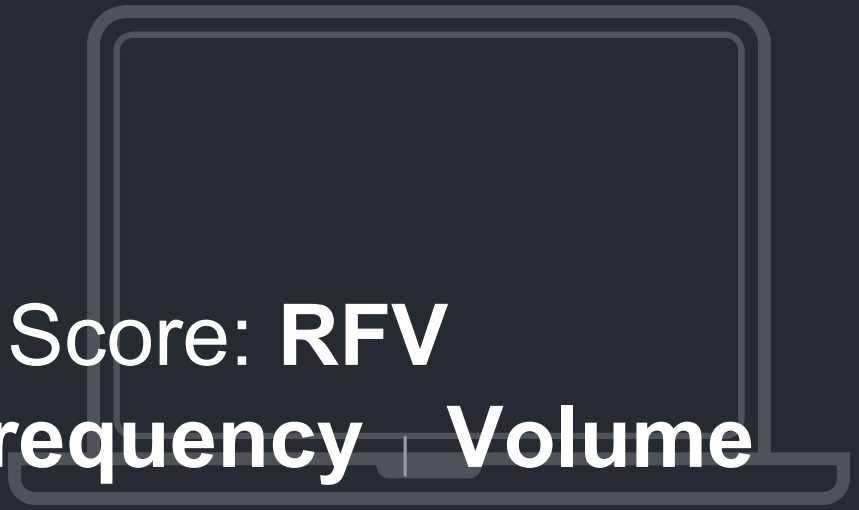
Our “North Star”

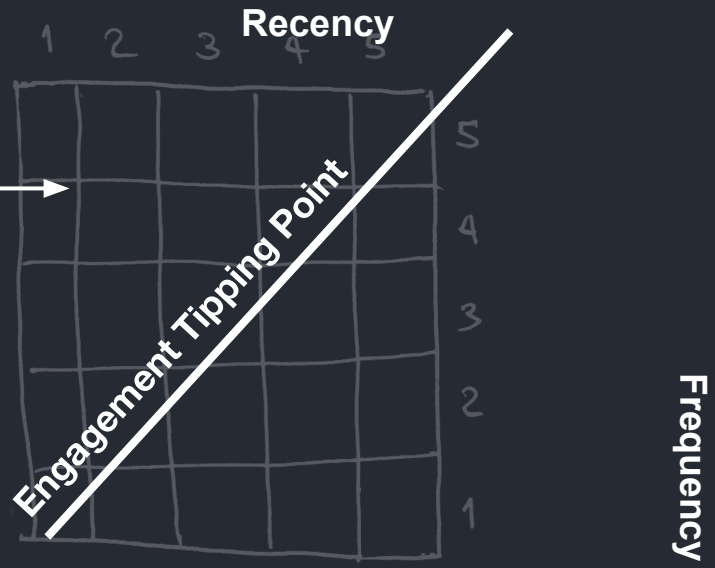


Engagement Score: **RFV**

Recency | **Frequency** | **Volume**

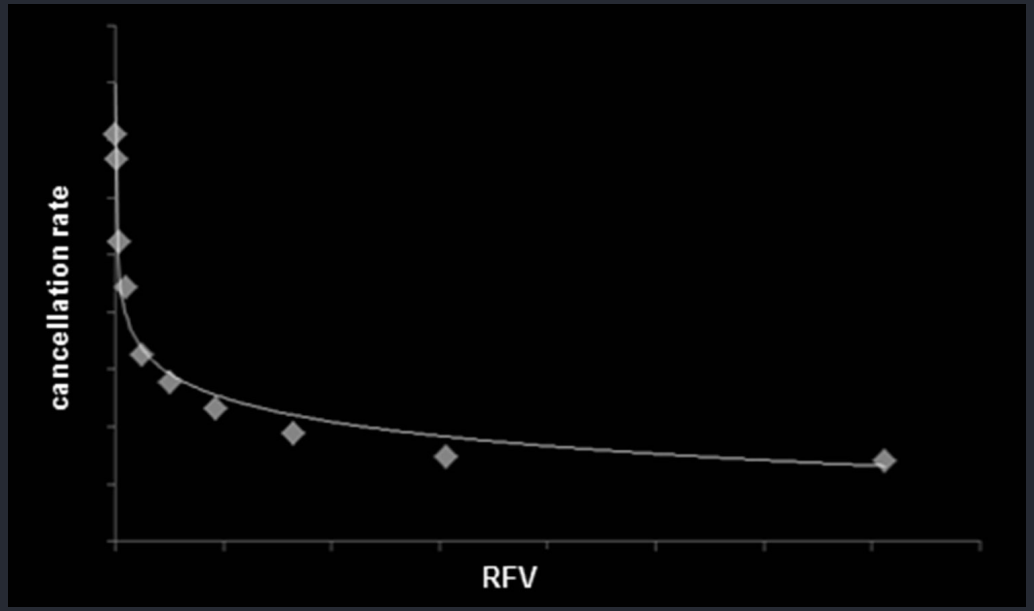
Not everyone is a digital news junkie

Best Customers

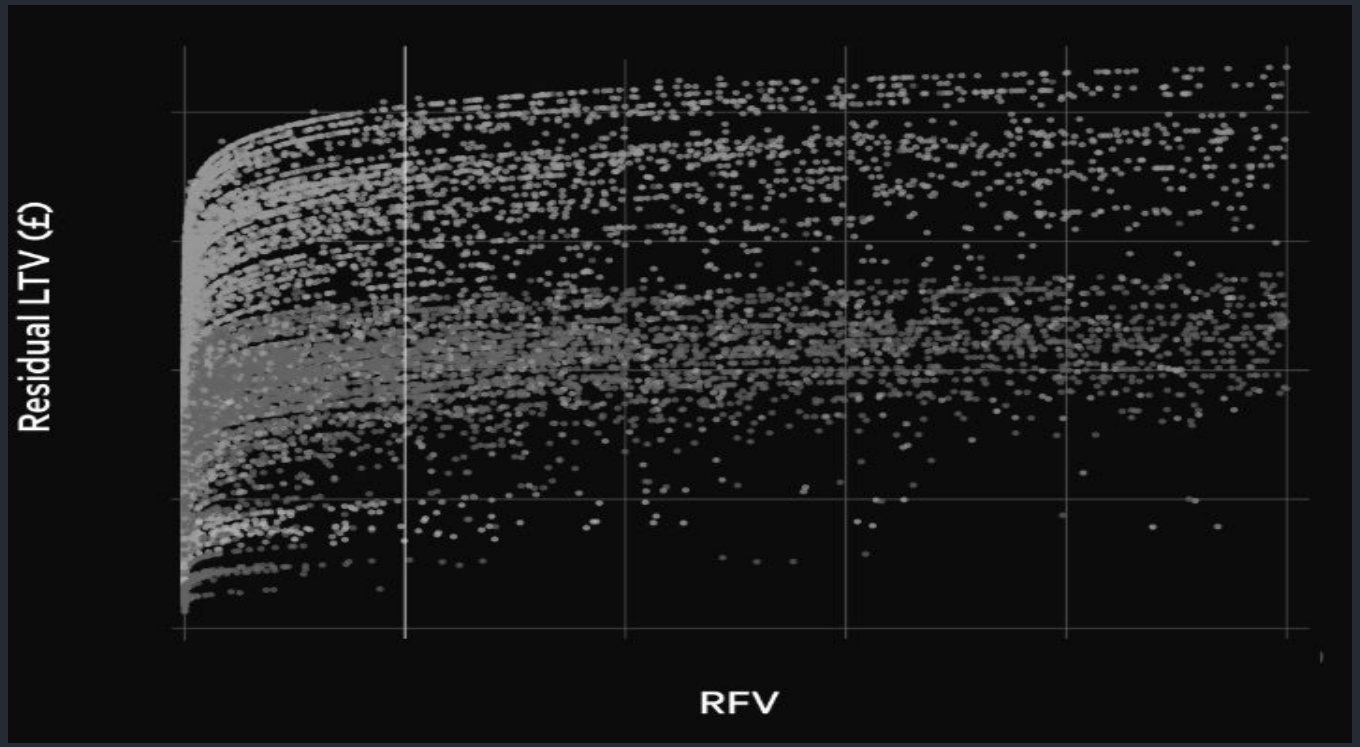


Engagement opportunities

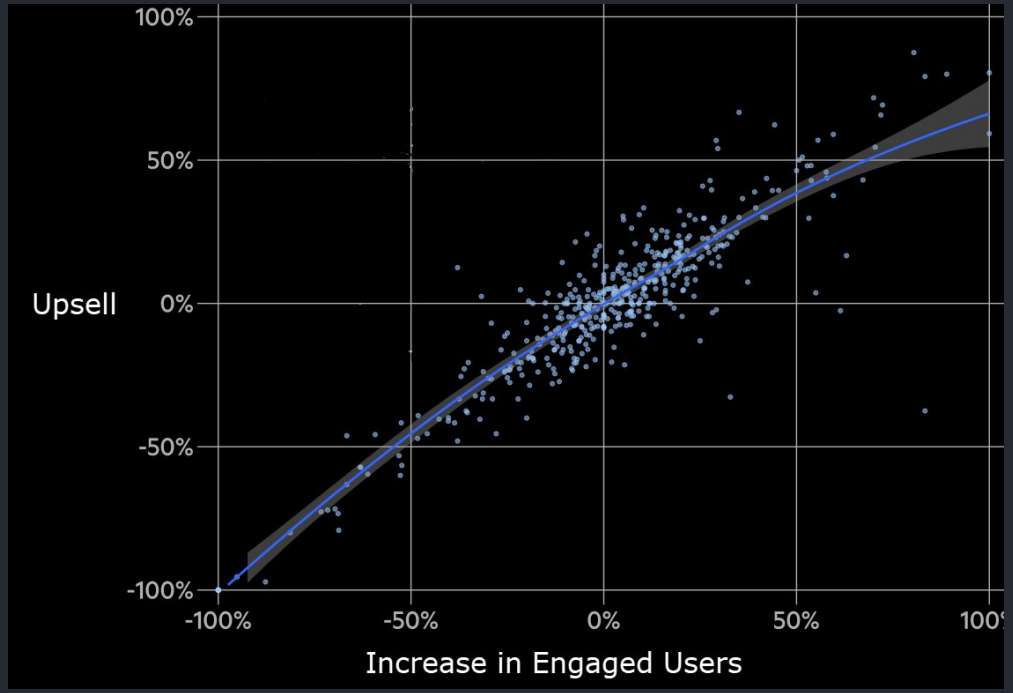
Correlates with renewal rates of B2C



And with Lifetime Value



It correlates with B2B renewals and upsells



How the north star guides our retention efforts

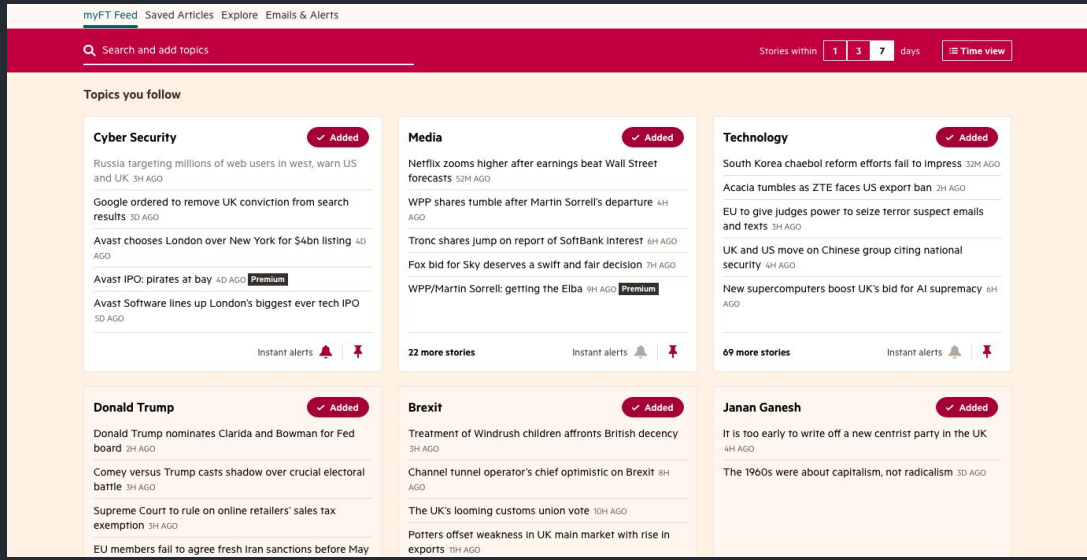
Our Product Vision

Amplify the FT as an independent source of truth that helps our global audience make informed personal and professional decisions

myFT

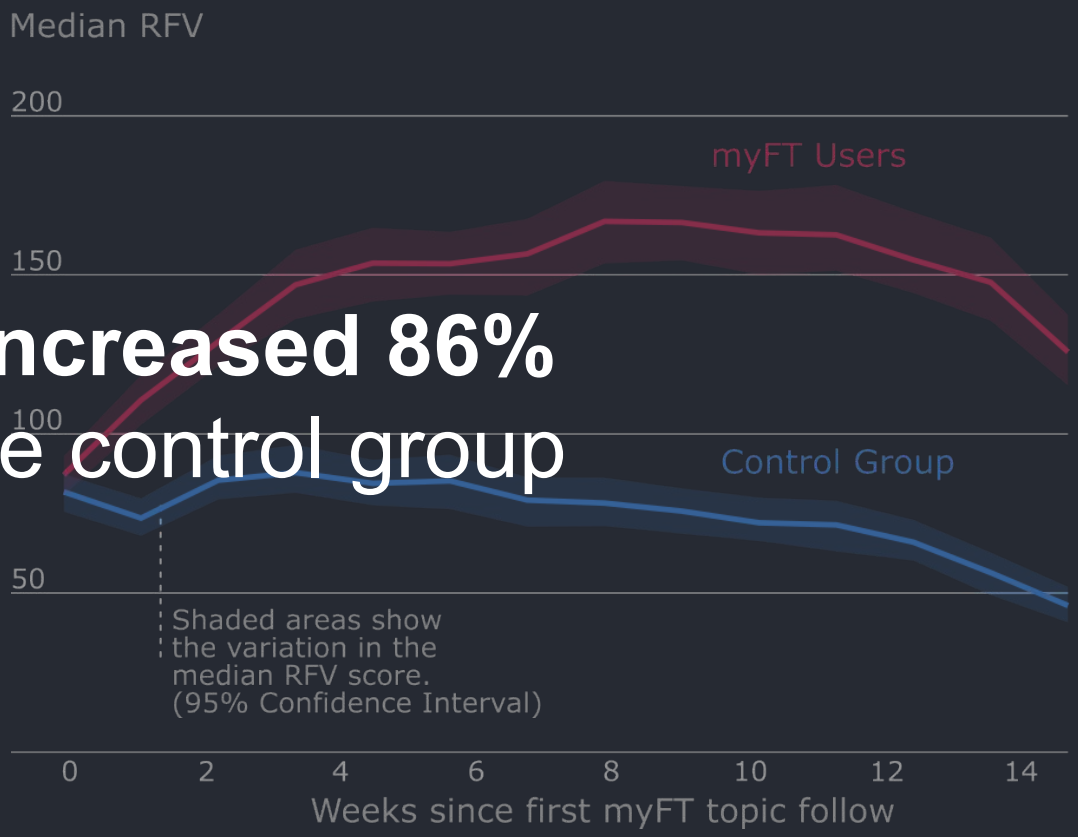
- A Twitter-like follow topic feature: keep up to speed with your specific interests

- Once following, users get a daily email digest and an on-site feed page to articles



myFT | Impact on RFV

Engagement increased 86%
compared to the control group



Case Study | Speed

When we launched the FT.com first MVP 5% of our most devoted users opted in

The site had few features and less content than old FT.com

Yet, they immediately became more engaged

Why?

Case Study | Speed

- **A series of tests:**
  - Control: Fastest site
  - Variant A: 1 second slower
  - Variant B: 2 seconds slower
  - Variant C: 3 Seconds slower
  - One test with a variant of 5 seconds slower

FT

Case Study | Speed

Hypothesis: Every second counts

Page load time	7 days impact	28 days
1 second slower	**-4.88%**	**-4.57%**
2 second slower	-4.42%	-5%
3 second slower	-7.21%	-7.89%

True!

You could see the impact from the very first second.

Case Study | Speed

What does it mean financially?

1 second = $millions

More than any feature besides myFT

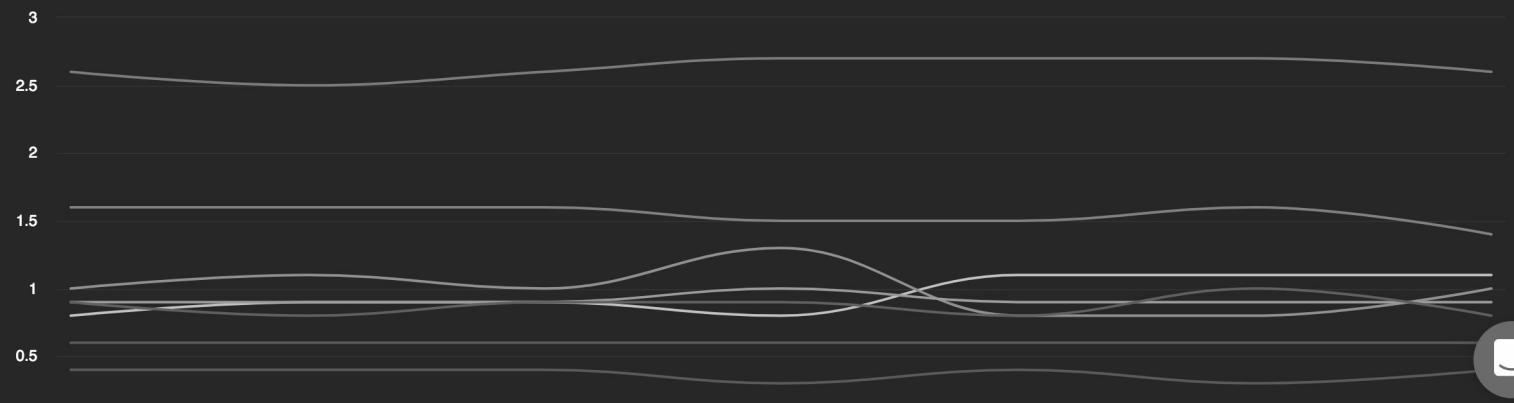
Case Study | Speed

BBC News	Bloomberg	Business Insider	FT	Guardian	New York Times	Wall Street Journal
0.9s	**1s**	**0.9s**	**0.4s**	**0.6s**	**1.6s**	**2.6s**
#3 125% slower	#6 150% slower	#3 125% slower	#1	#2 50% slower	#7 300% slower	#8 550% slower

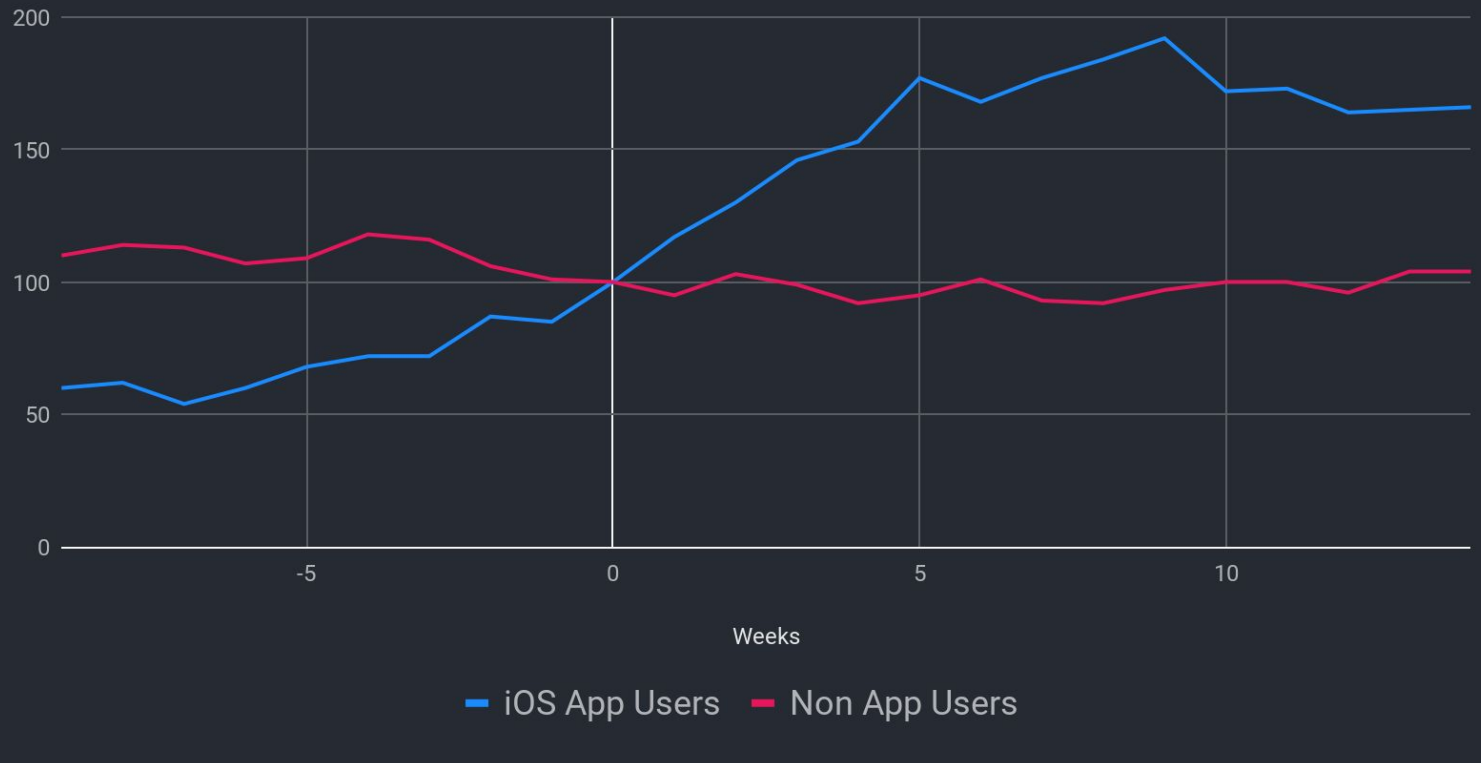
Washington Post

0.9s

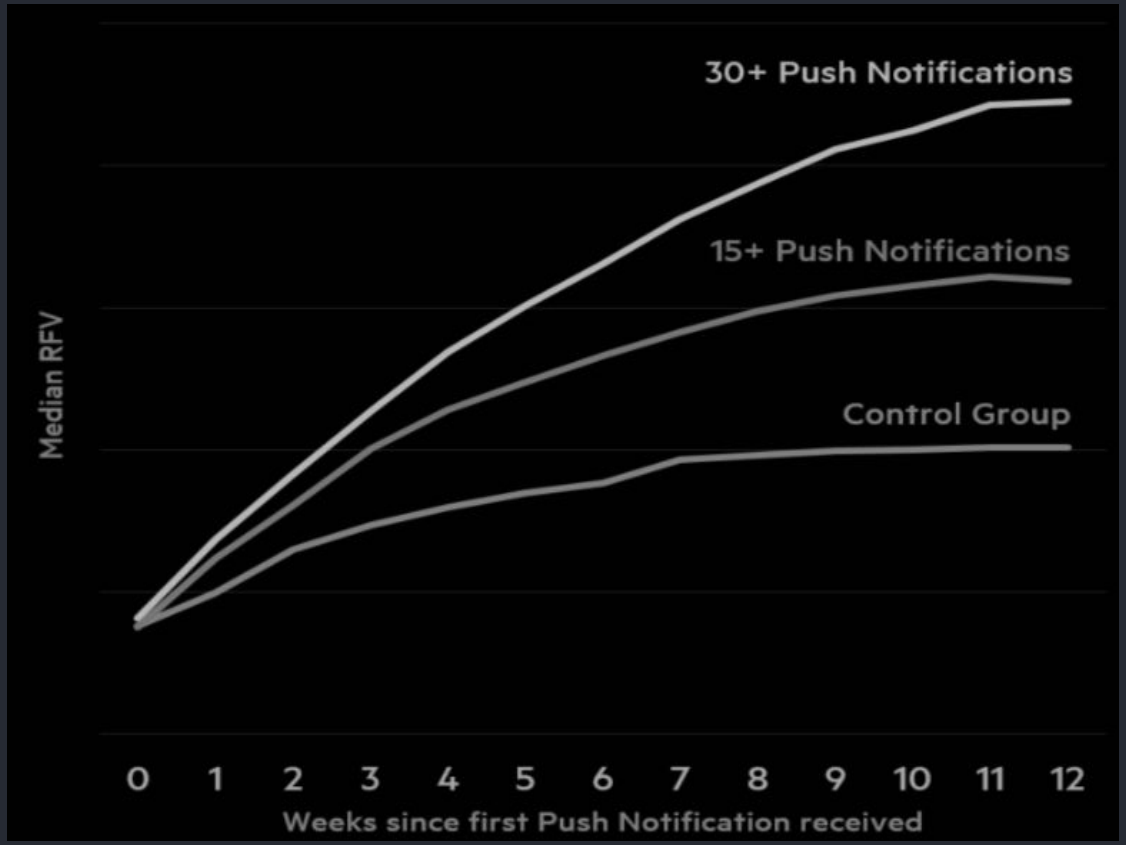
#3 125% slower



Case Study | Going back to the iOS App Store



Case Study | Optimising Notifications



Looking at habits

Device

Landing page

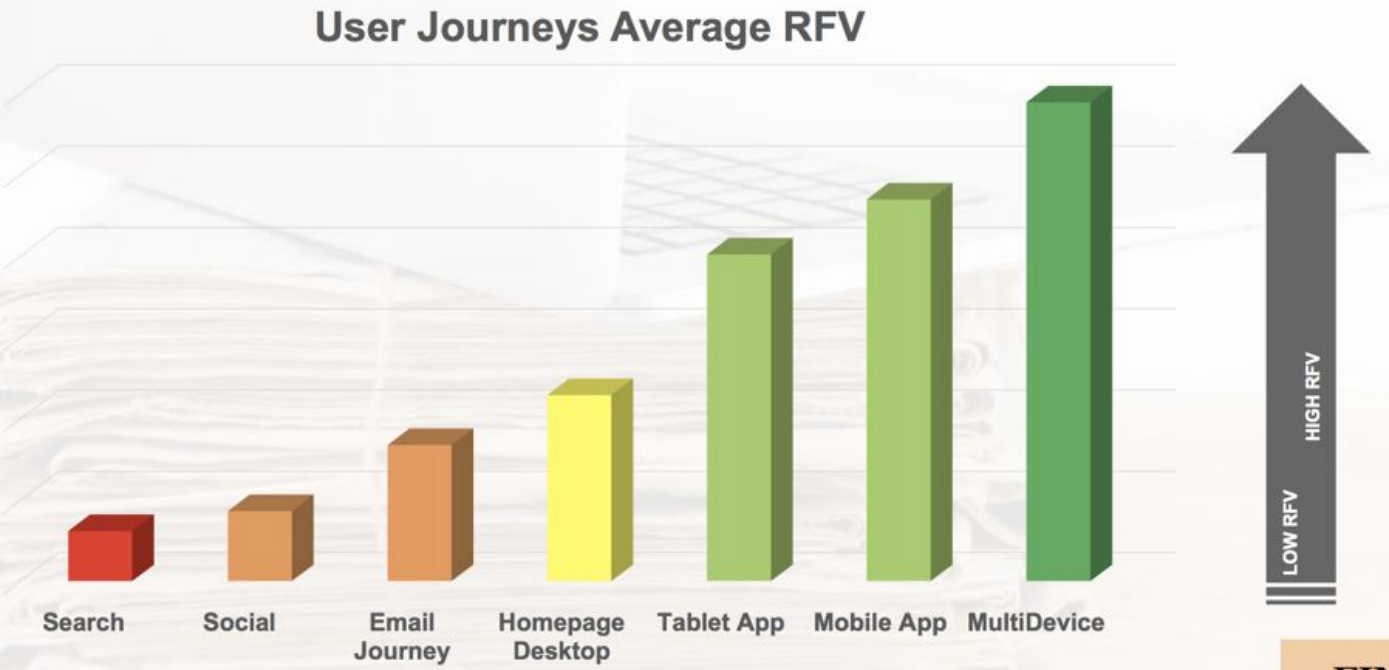
Platform

Day & time

Channel

FINANCIAL TIMES
Make the right connections

Habits correlate with Engagement



FINANCIAL TIMES
Make the right connections

Three key things to takeaway

Find your North Star

A single metric

One metric to rule them all

Simple to understand

Understandable across the business (i.e. not just tech)

Correlation

Consistently proven correlation to your real goal

FT

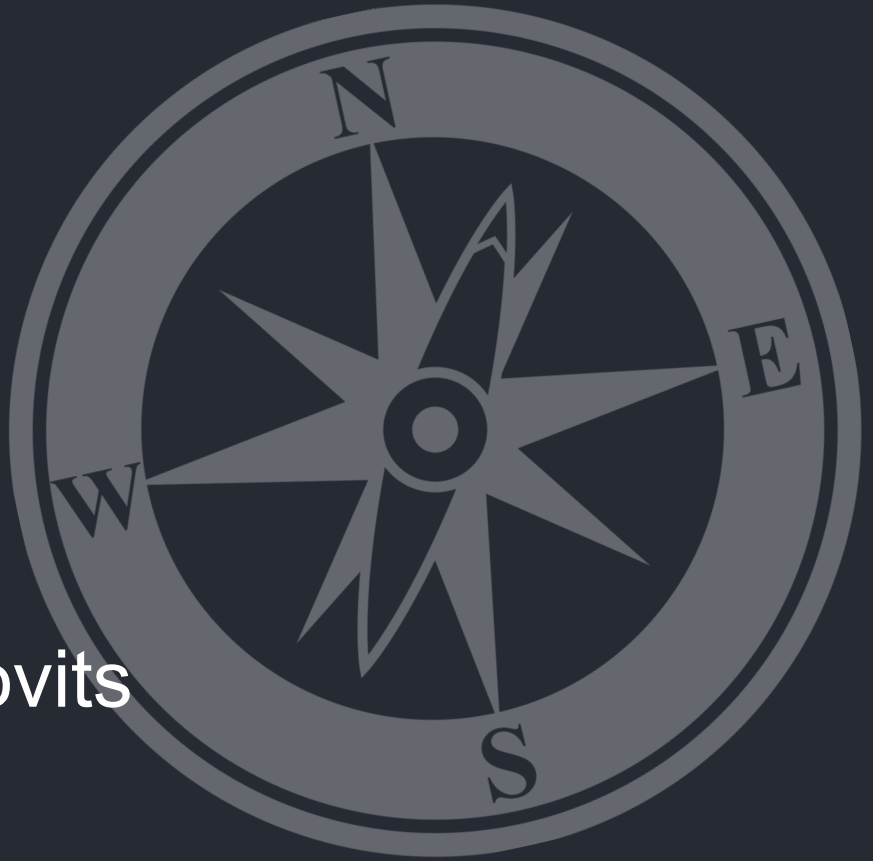
This will help you

Have one single version of the truth

Consolidate effort and conversation

Focus on the most important thing

Thank you!



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