

About This Report

Great Journalism Connects With Audiences.

Earlier this year, a group of us at The Wall Street Journal took a look at our newsletters to see what news email we offered for new audiences.

What's News, a daily round-up of news, is free and available to nonsubscribers, and it has been regularly promoted to new readers who land on our site. But it only has 266,000 subscribers. And stylistically it's staid, institutional and tied to the sensibility of our printed paper.

We wondered: Could we do something fresher, more personable and driven by general audience interests—rather than front-page placement? The barrier, we quickly found, was fear. What if we alienated the people who already got the newsletter? What if they didn't want change? What if, what if, what if?

We did some user research. And what we learned is striking: More than one-third of the newsletter's recipients are already WSJ subscribers, and 43% of the people who replied to our survey are over the age of 70.

We held back on tearing up What's News, for the time being, because of those readers.

We can no longer allow the fear of losing current audiences to hold us back from digital success and growth¹. We are in a time of immense change in our industry and in society. We have to be nimble and pay close attention to our audiences, especially future audiences, at each twist and turn.

¹ Please note: Our opening example is not meant to be a criticism of any person or persons at The Wall Street Journal. But we have a broad cultural fear of change and we overweight the possibility of alienating some readers, compared to our opportunity cost of not changing and growing.

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The Wall Street Journal must become an audience-focused newsroom. And we must prioritize our future audiences, rather than catering so much to our most traditional groups.

Stepping back, the news industry has long found its place in the world deciding what people needed to know that day, and then providing that. Most readers had few other regular sources at their fingertips. They read the newspaper, and then threw it away. Digging deeper on something required a trip to the library.

But over the past 20 years, the world has moved from an era of information scarcity into an era of information overload. That has fundamentally changed the way people consume news and information. It has also fundamentally changed the way many content companies operate. Crucially, it has opened the doors to technology companies becoming a main channel for people to get the news.

Despite good intentions, an early paywall model and progress in recent years, The Wall Street Journal has not done enough to adjust to changing audience habits. The Journal remains too print-oriented—we have entire sections that do not think about digital enough

because of our print focus, despite the fact that print is not a good bet for our future, and it's no longer even profitable.

And, we are too driven by the tastes of editors. We don't define every bit of the news—it is what it is. Becoming a digital organization means, by definition, listening to your readers. That's one of the main differences between print and digital. In digital, you get feedback on the tastes of your audiences. There is no real digital-product company that succeeds without listening to its audiences.

At the Journal, where readers' tastes have been taken into account, it's been with too narrow a focus on traditional, loyal audiences. Pageviews of our articles are dominated by "heavy" readers. These are primarily our traditional audiences who in general aren't unsubscribing.

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When we look at subscriber pageviews as a metric of success, we overinvest in a group that isn't powering our growth. Worse, we've taken the wrong lesson from data that told us an article or vein of coverage was read by just our heavy readers. It turns out they also read the pieces that light users and even nonsubscribers do—and they spend just as much time with those pieces. A central recommendation we will make in this report is that we have to look around the corner and focus more on the groups of people who read us, but who aren't our "heavy" readers. Remarkably, this shift may benefit heavy readers, as well, even though that's not the primary focus. The framework we'll lay out in this report finds that many Corporate stories, for instance, do well with all readers. This is, in many cases, an all-audience strategy.

We know it's early in the report for a line chart, but the one to the right is essential. Lock it in your head. It shows the pageviews we get from our readers, and see the top green line for our "heavy" readers. The "heavy" readers dominate our pageviews, even though there aren't all that many of them.

Pause if you're thinking: "How do we get the rest of our readers to be like those heavy readers?" We can't! We can't make people change their interests or get them to do things they don't want to do. Editors don't change consumer behavior. What we need to do, instead, is adapt our own behavior and our content to better fit broader audience interests.

As Clarence W. Barron, an early owner of our company, said, "Everything can be improved." Barron grew The Wall Street Journal's audience from 7,000 to 50,000 subscribers. We are seeking to grow, and what we are setting out to show in this report is that the WSJ is doing many great things, but we can and must improve.

Heavy Users Account for the Majority of WSJ Traffic

