

The Economist tests a multi-format content strategy and drives huge channel growth

The Economist is an international weekly print and digital newspaper that focuses on current affairs, international business, politics, and technology. Based in London, it has been around for 175 years, and has core editorial offices in the United States, Europe, Asia, and the Middle East.

OPPORTUNITY

An internal audit from 2018 showed The Economist that digital video was its most powerful engagement tool – it reached more users with video than any other content type, had the highest average engagement of all post types, and drove the most likes, shares and comments of all post types. So, the Economist wanted to explore the potential of video to nurture organic engagement, to draw viewers into a closer identification with the brand on digital platforms (including YouTube) and, eventually, toward The Economist's subscription products.

It saw an opportunity to create and deliver a new multi-format content strategy that would deconstruct Economist Films' own editorial process for the viewer and, in so doing, show the audience how to see past lazy headlines and arm them with the data and facts to understand the real story.

“**Our vision is to produce unique, world-class video journalism, optimized for this platform that has the ability to captivate new audiences and build their relationship with The Economist.**”

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The Economist's multi-format content strategy

The Economist sought to produce a video strategy that retained the values of premium factual programming whilst being more responsive to the needs of an online, digital video audience. So, the team took a 'building block' approach to format design, whereby each topic had multiple elements.

For example, the team created an ~8 minute video about [Brexit](#), which took the audience on a behind-the-scenes look at Economist Films' editorial process. This was unique because The Economist had never before shown the editorial process behind its videojournalism or put its video journalists on camera. Accompanying the videos were [original documentaries](#) optimized for digital video, and an additional [YouTube Live Q&A](#) with subject matter experts.

By combining multiple format elements around a single topic The Economist created a layered narrative, and promoted ongoing dialogue to help it to actively engage with its audience. The team called this format, "The Story Behind..." and released new episodes every two weeks.

APPROACH

The Economist built up its internal expertise, then put the team through an extensive training process so they could produce engaging and interactive video journalism, optimized for a digital audience, which was focused, in part, on debunking myths.

Building and training the team: To broaden the base of experience and expertise within the Economist Films production team, an extensive hiring process was undertaken for a number of different roles. The Economist then prepared a three-stage training and development program, which all digital video staff (new and existing) participated in.

– **Stage one:** The team worked closely with key internal stakeholders to develop an understanding of how to

present The Economist's journalism in the new multi-format video strategy.

- **Stage two:** The team then underwent skills training, so they all had the specific expertise needed to produce excellent online-first content optimized for YouTube. This included sessions with experienced YouTube Creators and YouTube's own Head of Culture and Trends.
- **Stage three:** The Economist tied together the last phase of team training with active development of new formats, utilizing experts to help the team answer key creative questions and to shape the foundations on which production would be based.

Honing format elements: The team did extensive piloting to hone individual aspects of the formats (e.g., how to show data on screen). They made key decisions around the cadence of original content and how best to realize the concept behind the new multi-format strategy – in particular, the relationship between the core editorial content and filmed elements of the production process, as well as the most effective way to communicate that process on screen. The key challenge was to learn how to deliver the expected quality of The Economist within this multi-format approach and to do so on a sustainable basis.

Increasing audience engagement: Concurrently, The Economist integrated a social audience engagement producer and a researcher into the heart of the production team to ensure opportunities for audience interactivity and participation were considered at every step of the production process – from initial ideas and storyboarding through to post-production. For example:

- Putting posts and polls on the Community tab and in the comments section to encourage dialogue and engagement around key moments in the stories.
- Incorporating live calls-to-action (alongside infocards) into the narrative, so that they could maximise the potential for genuine engagement driven by the editorial content.
- Developing and curating dedicated landing pages on economist.com where viewers could find the source articles, data, etc. from the digital video content. Here, they would also offer exclusive extended interview segments and the opportunity to explore the topic further.
- Holding YouTube Live Q&As that accompanied most topics.

Using tools to drive content interactivity: The team used YouTube tools to help drive interactivity and deliver a frictionless user journey to their site and products – for example, they used in-video cards to weave together video content and source material as part of the narrative journey.

Measuring for success: The Economist monitored many metrics to gauge success, such as:

- Watch time and engagement – in territories where it had localized metadata, for the channel overall, and by gender (e.g., female viewers).
- Channel subscribers.
- Subscription sales attributable to YouTube within its customer journey model.
- Engagement with in-video polling.
- Average views per viewer to other Economist Films content on YouTube.
- Traffic to economist.com via end cards and in-video cards.

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The rapid increase in our channel’s subscriber base as a result of this project can be a launchpad for developing YouTube as an acquisition tool.
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RESULTS

Since launching the new multi-format content strategy, The Economist has seen huge growth across all aspects of its channel.

- **24% increase in average view** duration for “The Story Behind...” content, with a **26% increase in female average view duration** (compared to channel averages).
- **Overall increase in female viewership**, with 21% of views from this audience (up 5%).
- **1M subscriber milestone** reached shortly after the start of the project, and year-over-year subscriber growth is now over 40%, taking **total channel subscribers to 1.5M**.
- **Significant increase in referral traffic** to economist.com.

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We see digital video and YouTube as the vehicles to deliver on our passion to curate and clarify in an age of fake news and media news, to help a 21st century audience understand the world and the forces shaping our future.
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LEARNINGS

Focus on developing the team, and great video content will follow: The Economist spent much time and effort honing the details of its multi-format strategy. But the nuances of how that editorial and creative vision were realized were less important than the journey, as the creative challenge helped implement changes throughout the whole organization’s approach to digital video.

The Economist advises: Accept that the shape of the output (in this case, the new format) will inevitably evolve and don’t let those details distract from the long-term development of the team and their skills. That is what will endure – and what will help you make excellent, online-first video a sustainable proposition. It gave The Economist the ability to innovate whilst remaining true to its brand, journalism, and creative instincts.

Sometimes, less is more: Anxious to increase the volume and regularity of its output, The Economist initially planned to publish a new topic (with multiple format elements) every week, as well as its regular live broadcasts. But it realized it could achieve its goals just as well without setting such a high production bar, and changed publication to every two weeks. This way it could focus on doing less, but at a higher quality.

Never compromise on brand characteristics and attributes: Don’t lose sight of what defines you as a brand and enables you to build a discreet audience. For The Economist, that was all about finding a way to innovate and have a greater impact with the audience whilst remaining steadfastly focused on quality, credibility, and journalism.