

# WSJ

Read Ambitiously

Case Study

2018-2019



**#Read Ambitiously**

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# Summary

Since 1889, The Wall Street Journal has been an indispensable resource engaging readers from the U.S. & world in leading news, information, commentary, and analysis. With a vision of empowering its members, the Wall Street Journal wants to help you

## **“Read Ambitiously”**

by providing resources, building a culture of ambition, and inspiring the upcoming demographic, Generation Z (Gen Z).

Findings show that Gen Z is always on and always connected as a way of fulfilling their need to be and stay aware. With a variety of social networks at arm’s length, this demographic broadcasts everything they do with the goal of crafting their identities. With core values of being forward focused and working for success, this generation’s ideals align with those of The Wall Street Journal. The Wall Street Journal associates as being truthful and factual, making it one of the most unbiased news sources on the market. In other words, a publication made for the ambitious.

WSJ

# Challenge

The Wall Street Journal, often associated with the stock market because of its name, is a world-wide known publication. This makes it seem like a “high-end” news outlet, which leads to the perception that the Journal resonates as a publication only for business students. The brand wants to change this misconception of 18- to 24-year-olds into a publication that can help all students fulfill their ambitions through the slogan “Read Ambitiously.” To do this, the Journal must connect with Gen Z and match the values of the target audience. Our insight-driven team researched Gen Z media consumption habits and analyzed direct and indirect competitor strategies to execute an integrated, multi-platform marketing campaign.

## The Focus

- How the target demographic consumes media
- The Generation Z’s relationship toward news and opinion
- What the target needs in order to be successful
- The willingness to subscribe to The Wall Street Journal

WSJ

# Generation Z Insights

The Gen Z era captures those who were born after the Internet was commercialized during the mid-1990s. Now, this group consists of high-school and college students who have always had an unprecedented amount of information and communication technology readily available at their fingertips. In other words, these digital natives don't know a life without internet.

With access to Internet 24 hours a day, many Gen Z's have developed FOMO, or an acronym short for 'fear of missing out'. This forward focused generation is infatuated toward finding his or her desired career path, but the fear of missing out on other opportunities that may affect their path overcomes that feeling. Gen Z's want to experience different things at the same time such as exploring multiple positions in one industry or be educated in multiple industries. This is ambition.

In order to effectively communicate the "Read Ambitiously" statement, the team conducted focus groups, interviews, and surveys of men and women between 18 and 24. This helped to uncover Gen Z's attitudes, perceptions, and media consumption habits of news and journal sources.

## Generation Z Characteristics

-  Tech Savvy
-  Communicate with images
-  Creators & Collaborators
-  Future Focused
-  Realistic
-  Want to work for success
-  Self Reliant / Aware
-  Persistent

## Segmentation

Considering the preceding information, the team sought determinants of things that are important to consumers within the target market. The survey was purposed into six sections including demographics, willingness to pay, social media usage, trust, brand value, and brand awareness. The main objective of the questionnaire was to conclude whether Gen Z is willing to purchase a subscription from The Wall Street Journal.

### Cluster 1

- Age: 21
- Low social media consumption
- No trust in media
- Lowest mean value of knowledge enhancement
- Cronbach's Alpha: 0.82

### Cluster 3

- Age: 19
- High social media consumption
- Use social media to keep up on news and opinion
- Very critical of the news
- Cronbach's Alpha: 0.85

### Cluster 2

- Age: 20
- Average social media consumption
- Highest mean value of keeping up on news and opinion
- Strive to enhance knowledge
- Cronbach's Alpha: 0.88

**The focus is to target Cluster 2 and 3. With similar consumption habits and traits, the next step is to evaluate what social media channels and outlets are most prominent within these targeted groups.**

\*Gender, Race, Income, and Region is not significant. This is not surprising because we tested a very specific

group of audience (Generation Z)

## Consumption Habits

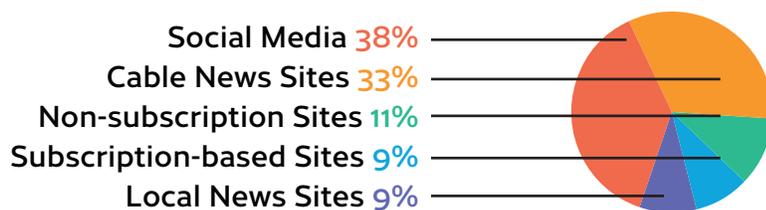
96% of survey respondents stated their relationship with news and opinion is enhanced by social media. Nearly half of Gen Z's rated Twitter as their main source for opinion.

"Typically, I like to look at trusted sources first because I want to get the facts. Then I go to Twitter and read others opinions and observe."

"I like going on social media because you see everything. You can see what your friends are doing, but also run into a tweet or post covering breaking news... It's just easier."

"I'm more willing to trust a site better when it only delivers facts. That's when I know it's credible."

### Where Gen Z's go to stay current on news and/ or opinion:



The Wall Street Journal accounted for 25% of subscription-based journals behind its forerunner The New York Times at 44%

## Brand Perceptions

To gauge brand perception, survey participants were given values and asked to think about The Wall Street Journal as if it were a person then rate the values on a scale of 1 to 5. The top three values survey participants recorded were **“success” (84%)**, **“wealth” (82%)**, and **“ambition” (75%)**.

\*Respondents were able to choose multiple answers, making the total greater than 100%\*

The data above shows that the target audience believes The Wall Street Journal align with their core value of success, but not as likely to associate the brand with ambition. Although focus group participants recognized The Wall Street Journal and identified it's persona, they couldn't verbalize what type of content or products they deliver besides that the journal is skewed towards business professionals and an older demographic. There is a clear disconnect between The Wall Street Journal and the target market because Gen Z's are able to classify them as successful, but know little about what makes them successful. The suggested hypothesis was due to The Wall Street Journal's lack of advertising the right message to the right people at the right time.

**“I can't confidently say what kind of news they deliver.”**

**“I feel like they're not trying to target me specifically.”**

**“The Wall Street Journal isn’t the most interesting news to read. I really have no interest because it doesn’t pertain to my life at all.”**

**“I don’t see them posting anywhere... The way they’re pushing their news that is. If I don’t see it, I’m not going to use it. It’s sort of out of sight out of mind.”**

## SWOT Analysis

### Strengths

- High brand-name recognition
- Second most-subscribed to journal
- Highly associated with success and wealth
- Aligns with Gen Z’s values
- Provided in multiple distribution channels

### Opportunities

- Gen Z’s desire to stay aware and up-to-date
- Target market wants to be successful in career
- Controllable positioning due to prosperous brand perception
- Increase social media and digital footprint to engage with Gen Z
- Increase joint projects with colleges

### Weaknesses

- Lack of online and social media presence
- Weak brand and product awareness
- Weak market share amongst Gen Z
- Business student stereotype

### Threats

- Competitive industry
- Skepticism because of “fake news”
- Question whether WSJ content pertains to them
- Social media consumption outgrowing journal consumption

# Competitive Landscape

Direct



Indirect



USA TODAY



theSkimm

## The Solution

In conclusion, the target market feels no need to subscribe to The Wall Street Journal. The result is general ignorance of products and content The Journal delivers. Gen Z's look for ease of access. They are exposed to an overwhelming number of digital outlets, such as Twitter, that offer more convenient ways of staying up-to-date on news and current events. However, most resources they're using attract an impeccable amount of bias. The target needs an outlet to rely on to deliver trusting and unbiased news without diving into opinions. The Wall Street Journal distinguishes itself over its competitors by being the most-known publication of assisting members in the achievement of their career and financial goals. With values closely aligned with the target market, the journal has an opportunity to claim this group through "Read Ambitiously" by educating, informing, and inspiring.



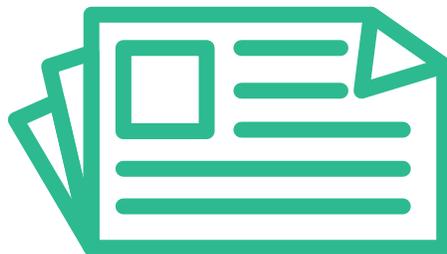
# THE WALL STREET JOURNAL.

## Read Ambitiously.

For 129 years, The Wall Street Journal has empowered and challenged its members to be movers and shakers - achieving nothing less than their wildest goals. This perception has faded in recent years. It's The Wall Street Journal's time to modernize and sculpt a new generation of movers and shakers once again.

**They are powerful. They are successful.**  
**They are ambitious.**

They initiate and influence others. With these distinct traits, The Wall Street Journal will dare the future-focused segment of Gen Z to be just the same through a digital marketing campaign featuring influencers, beginning with interest and leading to purchase intent.

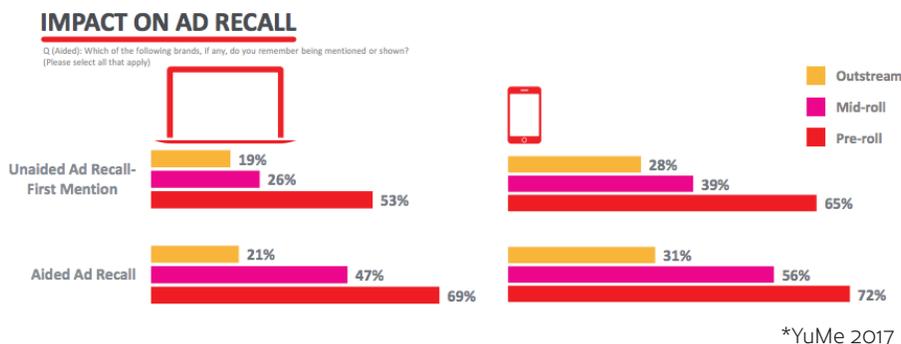


## Pre-Roll Video

“**Read Ambitiously**” will launch in September 2019 beginning with a phase 1 video campaign focusing on building brand awareness. The initial rollout will be skewed toward Cluster 2 and 3 to reposition itself to align with the wants and needs of the target demographic.

To detail how The Wall Street Journal earns its prestigious reputation, the phase 1 pre-roll video will focus on how reading The WSJ fuels readers in all industries to achieve their goals, make a difference, and inspire others.

Research shows on both desktop and mobile, users consider pre-roll ads to be more informative and engaging. It also shows users are less likely to associate the video as disruptive, which then overall leads us to higher ad recall.



## Pre-Roll Video

The second phase will be YouTube centric and segmented into two groups.

### **#1 - Read Ambitiously**

College students between the age of 18 and 24 years old.

After developing an organic base, The Wall Street Journal will swap creative to push WSJ mobile and tablet app downloads. A link attached to the video will create a sense of urgency for viewers, leading users to install the app. The goal is to centralize production, showcase ease of access to the app, and lead to new subscriptions.

### **#2 - Read Ambitiously Scholarship**

High school students between the age of 16 and 18 years old.

\*A lower demographic was used to promote the WSJ Scholarship opportunity in 2020, 2021, and 2022.

### **Recommended Video Placements for Both Phases**

- YouTube
- Paid Twitter ad
- Paid Instagram ad
- Hulu
- Retarget indirect competitor websites  
(Buzzfeed, USA Today, theSkimm, Morning Brew)

## Read Ambitiously Scholarship

A prestigious opportunity will be available to 100 junior or senior high school students across the country. The Read Ambitiously scholarship will be advertised as a scholarship for driven, thought-provoking students determined to achieve future career goals and personal aspirations. The scholarship is valued at \$10,000 per student with the first reward in May of 2020. Each participant must choose a topic relative to The Wall Street Journal's platform and complete a research essay. To qualify for submission, each applicant must have a subscription to The Wall Street Journal. The top 25 research essays will be published to The Wall Street Journal's website and featured on a special article marketed in all standing platforms including The Wall Street Journal's app, newsletter, and magazine.

### Qualifications:

- WSJ annual subscriber
- Junior or senior in high school
- 3.5 GPA or higher

The Wall Street Journal predicts 108,000 journal subscriptions the first year (3% of the average 3.6 million students that go to college per year). With an annual 12% attrition rate of existing members, the scholarship will provide a cushion for those lost memberships.

# Tour with the Ambitious

## Tour Details

In order to connect with college students, The Wall Street Journal is presenting a limited short-lecture series compiled of influential speakers. Various journalists in business, tech, economics, and life & arts industries will travel to 11 U.S. colleges and universities to speak to the generation's most inspired thinkers.

Aside from the speech, each university visit will have a full day devoted to these students. A group of recruiters will set up pop-up tents to promote The Wall Street Journal name, explain the benefits of a subscription, and hand out t-shirts and branded materials.

The Read Ambitiously Tour will be publicized through a strategic media mix including social media ads and filters, WSJ.com, geo-fenced digital ads surrounding relevant campus building, and organic college and city media to drive attention. The Journal is projected to receive \$3 million through added-value in geofencing ads, broadcast news, and coverage in leading national advertising and journalism sites.

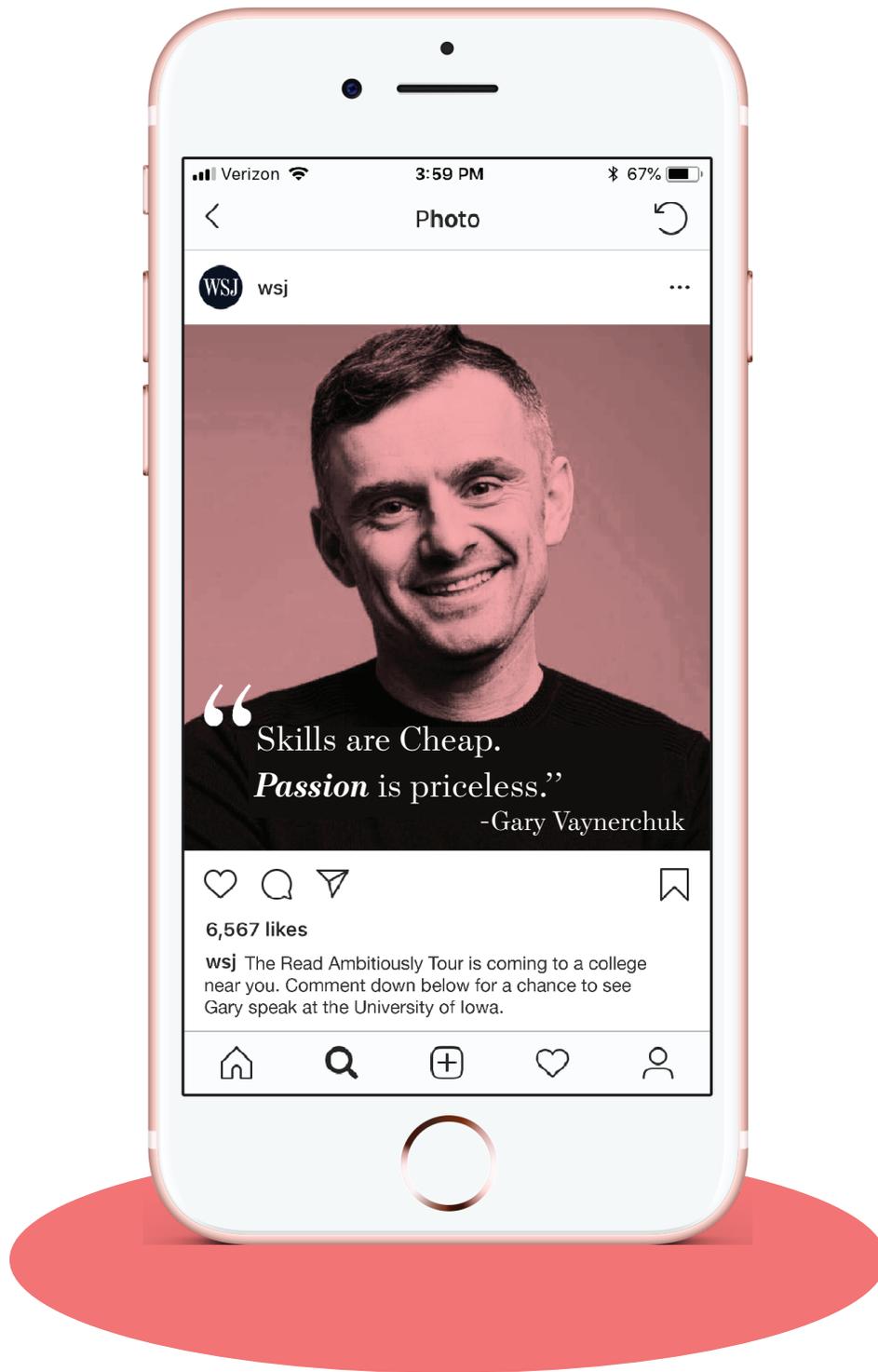


Geofencing, often referred to as proximity targeting, is a great way of hyper-locating people in a targeted area in real-time. The GPS on a student's phone or tablet will pick up the up the software's signal and display relevant messaging to impact student's behaviors and actions.



## Tour Schedule

- Dartmouth College - Hanover
- West Virginia University - Morgantown
- University of Iowa - Iowa City
- University of Minnesota - Minneapolis
- Montana State University - Bozeman
- University of Oregon - Eugene
- Stanford University - Stanford
- University of California - Berkeley
- University of Arizona - Tucson
- Auburn University - Auburn
- Brown University - Providence



## Geobehavioral Display

In contrast to geofencing tactics, implementing geobehavioral display ads with promotional efforts will extend the reach to a more valuable, authentic audience. Geofencing, referenced earlier, scales a larger reach in a targeted area, whereas geobehavioral banners are demographic and interest based. This is a strategic way of serving advertisements to those who are more inclined to click to improve return on investment, acquiring new customers, and strengthening customer relationships.

Marketing Goals that Mobile Location Data Has Been Helpful in Achieving According to Digital Marketers in North America, March 2017  
% of respondents



\*eMarketer 2017

## #1 - Geobehavioral ads

Geobehavioral ads rely on machine learning algorithms to model data and piece together audience's segments based on perceived interests. As for The Wall Street Journal's purpose, the algorithm will stitch data together from website, search, and social data of students 18-24 who are interested in, but not limited to the following

- LinkedIn
- Bookstores/ Books•Amazon
- Coffee shops
- Internships
- Graduate School Programs
- Podcasts
- Competitor websites

[Internships](#)

[Search →](#)

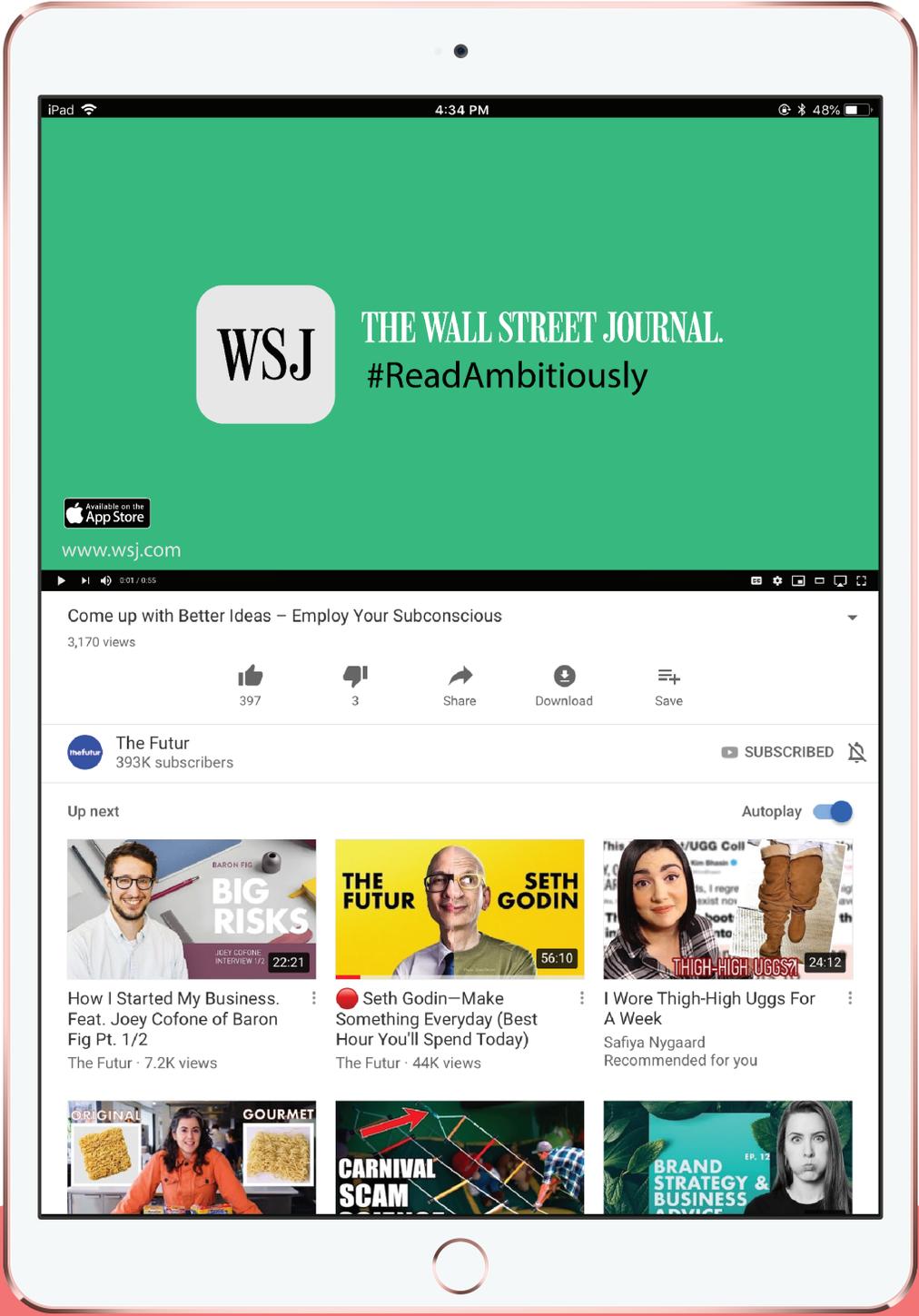
## #2 - Read Ambitiously Scholarship

A second geobehavioral banner will promote the scholarship to students between the age of 16 and 18 years old. Interests include, but not limited to:

- Scholarships
- College
- Amazon
- Technical School
- Bachelor Degree
- Associate Degree
- Bookstores/ Books
- Research
- YouTube
- Best jobs
- Career options

[Scholarships](#)

[Search →](#)



THE WALL STREET JOURNAL.  
#ReadAmbitiously



www.wsj.com

Come up with Better Ideas – Employ Your Subconscious

3,170 views

Interaction icons: Like (397), Dislike (3), Share, Download, and Save.

The Futur  
393K subscribers

SUBSCRIBED

Up next

Autoplay



How I Started My Business. Feat. Joey Cofone of Baron Fig Pt. 1/2  
The Futur · 7.2K views



Seth Godin—Make Something Everyday (Best Hour You'll Spend Today)  
The Futur · 44K views



I Wore Thigh-High Uggs For A Week  
Safiya Nygaard  
Recommended for you



## Subscription Box

Subscription bundles have become a popular branding strategy amongst large and small companies within the past year. In 2017, more than 5.7 million people in the U.S. were subscribed to one or more subscription packages.

With a target market prevalent for digital subscriptions, subscription boxes such as FabFitFun, the Dollar Shave Club, Ipsy, and Birchbox are not far behind. The Wall Street Journal should advance its direct competitors by packaging one-of-a-kind products into a bundle for college students.

For fifty dollars more, at \$99.00 a year, students can upgrade from an individual membership subscription to an “Individual + Bundle” subscription. This package will be sent once a quarter (4 packages per year) and will contain 3-5 products.

**Products will vary depending on the quarter, but could contain the following:**

- Book of the Quarter
- Branded journals, pens, shirts
- How to's
- Branded water bottle, mugs
- Inspirational material from influencers
- Posters
- Exclusive Content and Subscription trials

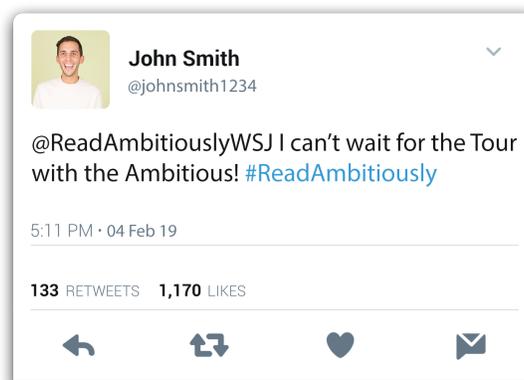


## Social Media

The Wall Street Journal's mellow social media presence has provoked Gen Z's to disconnect with the brand and its content. Research discovered that Twitter is deemed to be an important tool for Cluster 2 and 3. It's the target's main source of connecting with news and opinion, although it cannot be considered a trusted source. The goal of the social media campaign is to reconnect with consumers through visual aids and reliable information. Two handles will be used throughout the campaign: one old, and one new.

### #1 - @ReadAmbitiouslyWSJ

The purpose of creating a new account is to specifically align with those similar to Cluster 2 and 3 without chasing away the current audience. This account will provide impartial information through tweets in news, politics, arts, culture, and lifestyle. With a generation captivated by images, Instagram will be an outlet to communicate the brand's image of eloquence, confidence, and reliability.



## Social Media Cont.

The Read Ambitiously identity will be recognizable once inspirational stories of influential CEOs, musicians, actresses, icons, and fashion designers from around the world explain their success and how reading impacted their path. A short clip of their “This is how I #ReadAmbitiously” story will probe the target to subscribe to read the full story.

### Recommended #ReadAmbitiously Influencers

- Gary Vaynerchuk
- Michelle Obama
- Jeffree Star
- Ellen Degeneres
- Mark Cuban
- Zendaya



The hashtag #ReadAmbitiously will be the stamp of the campaign and available for influencers, creators, and collaborators to share individual experiences. The account will also promote PR tactics related to the Read Ambitiously campaign, including the tour and scholarship, and discount promotions.

### #2 - @WSJ

A recommendation for this account is to increase tweet productivity 10-12x per day and increase engagement (like, comment, share) with other accounts. The original account will assist in the Read Ambitiously launch.

## Stories

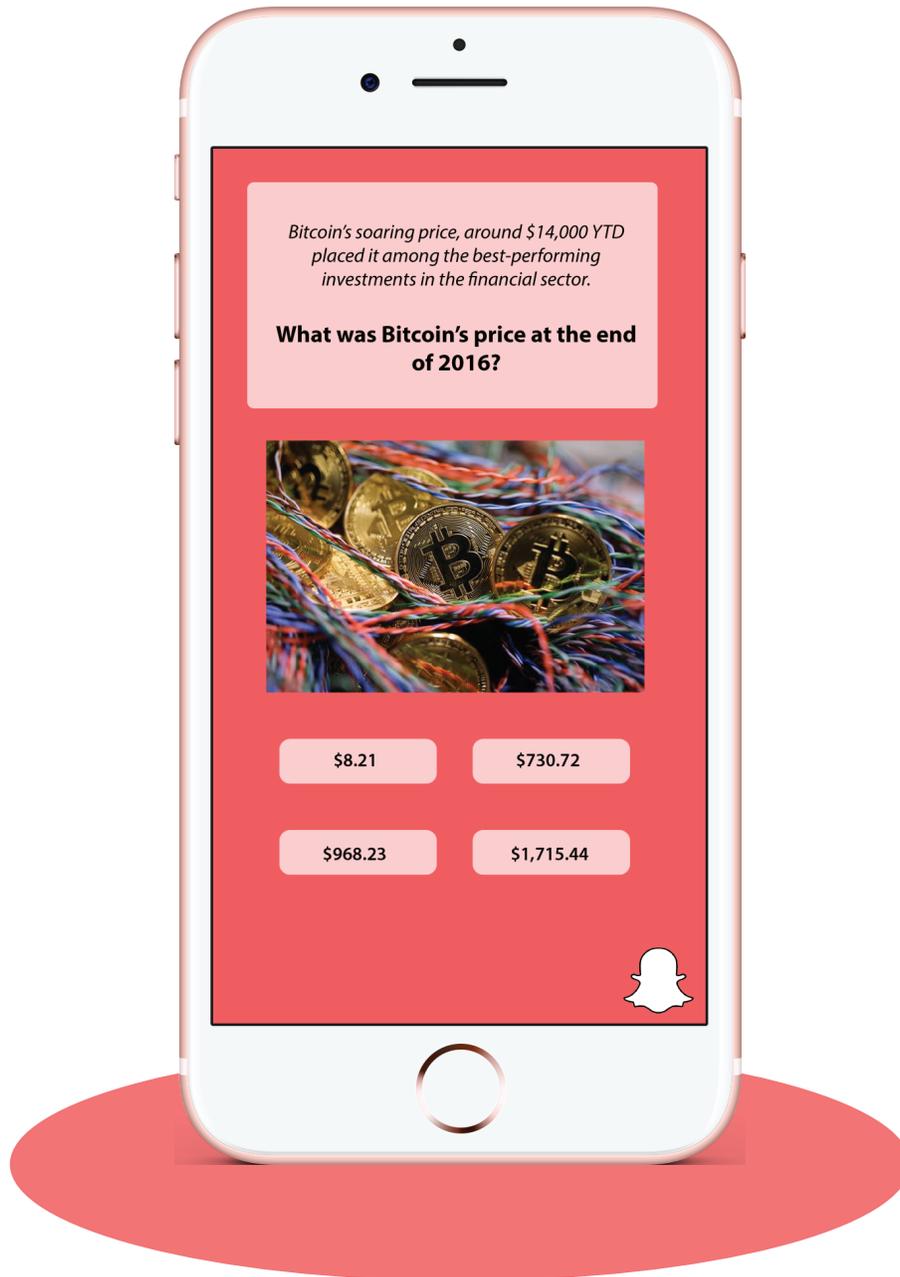
Instagram and Snapchat stories have an opportunity to bridge the gap of those looking for a high-level, straightforward summary on current news.

59% of social media users prefer Instagram stories, as opposed to Snapchat stories, as a way to quickly stream current events with pictures and moving graphics. Both tactics will be implemented in the first year of the Read Ambitiously campaign.

### **The Snapchat Test**

To measure engagement performance, The Wall Street Journal's Snapchat will add a simple multiple-choice quiz at the end of the story to challenge the reader's knowledge. The Snapchat story's performance metrics will be visited in the second year and an executive decision will be made to move forward or cut spend.





## Marketing Communications

### Objectives

- Achieve 100% new membership goal (250K throughout the 12-month campaign).
- Gain a total of 1,000,000 new memberships by 2022.
- Create engagement within our target market through the #ReadAmbitiously hashtag.
- Increase followers to 750,000 on the @ReadAmbitiouslyWSJ social media accounts by 2020.

### Strategies

- Increase brand awareness through digital advertising tactics including pre-roll video, geobehavioral display, geofencing, social media placement, influencer and public relation campaigns.
- Drive app downloads and subscriptions through online media.
- Obtain organic media coverage from nationally recognized journals, broadcast news sources, and streaming sites.

Based on our findings, the following promotional events, offers, ads, giveaways are being proposed. The timeline and budget can be found in the appendix.

Audience	Strategy	Media	Frequency	Timing	Responsibility	Tracking Metrics
College Students (18-24)	Brand Awareness and Engagement	Read Ambitiously Tour	11 Universities in One Academic Year	10-months (hiatus)	Promote WSJ name and explain benefits. Short-series inspiration talk	Lead Generation to collect attendance. Follow-up survey
College Students (18-24)	Engagement	Snapchat	Daily (1-6x per day)	3 Years	Stay up to date with relevant news and as major news comes	Snapchat analytics
College Students (18-24)	Inspiration	Influencer Marketing	Two per Month	3 Years	Utilize influencers who target our desired audience to share their story	Social media analytics performance. Compare engagement to regular posts. Track spike in subscriptions after release of influencer content
College Students (18-24)	Brand Awareness, Inspiration and Engagement	Instagram	Daily	3 Years	Relay brand image. Utilize influencers.	Ads Manager analytics
College Students (18-24)	Engagement	Twitter	Daily (10-12x per day)	3 Years	Live tweet current news updates, quiz, and relevant content on both accounts.	Twitter Ad analytics
College Students (18-24)	Brand Awareness and Inspiration	WSJ Subscription Bundle	Daily	3 Years	Package college bundles	Track subscriptions through bundle option
College Students (18-24)	Inspiration & Engagement	Geobehavioral Display	Daily	3 Years (Hiatus)	Subscription messaging	Analytics of 3rd Party
College Students (18-24)	Brand Awareness and Engagement	Pre-roll Video	Varies	3 Years (Hiatus)	Brand rollout and subscription messaging	Analytics on Youtube, Hulu, 3rd Party
High School Students (16-18)	Inspiration	Geobehavioral Display	Varies	3 Years (Hiatus)	Scholarship application	Analytics of 3rd Party
High School Students (16-18)	Brand Awareness and Engagement	Read Ambitiously Scholarship	3 Years		150 scholarships will be given	Lead generation of scholarship applicants when subscribing. Scholarship information will be sent via email.
High School Students (16-18)	Brand Awareness and Engagement	Pre-roll Video	Varies	3 Years (Hiatus)	Utilize influencers. Scholarship.	Analytics on Youtube, Hulu, 3rd Party

## Measures of Success

### Suggested Tier Pricing

WSJ Student Membership	Recommended Cost
Individual Membership	\$49.00
School-Sponsored Membership	\$5.00
Individual Membership + Bundle	\$99.00

Gen Z has grown up in a technology-based world that is centered around social media. With a campaign emphasizing in Instagram and Twitter, The Wall Street Journal will be able to measure the marketing strategies performance through the #ReadAmbitiously hashtag and post engagement. Measurements of other digital platforms will include key performance indicators such as click-through rate, view-through rate, conversion rate (subscription purchases), subscription deactivations, and other tangible metrics.

The success of Cluster 2 and 3's future depends on their knowledge of current events and their willingness to enhance their knowledge. Subscribers have access to exclusive resources and information that will help advance them in their future careers. The objective is to create a need for The Wall Street Journal: the idea that not only will they have access in college, but are able to transition and integrate their career ambitions from college into their professional lives. The most critical success measurement is reaching the 1,000,000 new member mark by 2022. Comparing digital and social media performance benchmarks to new subscriptions from quarter-to-quarter will help evaluate the strengths and weaknesses in the marketing plan.

# Appendix

## Wall Street Journal Marketing Plan

Marketing Channel	Spend	Sept 2019	Oct 2019	Nov 2019	Dec 2019
<b>Primary Audience: Students 18-24</b>					
Twitter	\$29,400				
Snapchat	\$13,200				
Instragram	\$23,904				
Influencer Marketing	\$240,000				
Pre-roll Video	\$110,727				
Read Ambitiously Tour	\$651,434				
Geobehavioral Display	\$90,595				
WSJ Subscription Bundle	\$278,002				
<b>Read Ambitiously Scholarship: High School Students 16-18</b>					
Twitter	\$12,600				
Instagram	\$12,075				
Preo-roll Video	\$56,700				
Geobehavioral Display	\$58,030				
Read Ambitiously Scholarship	\$1,000,000				
<b>CREATIVE PRODUCTION</b>	<b>\$2,423,333</b>				
<b>CAMPAIGN TOTAL</b>	<b>\$5,000,000</b>				

# Timing

## Legend

	=Phase 1
	=Phase 2

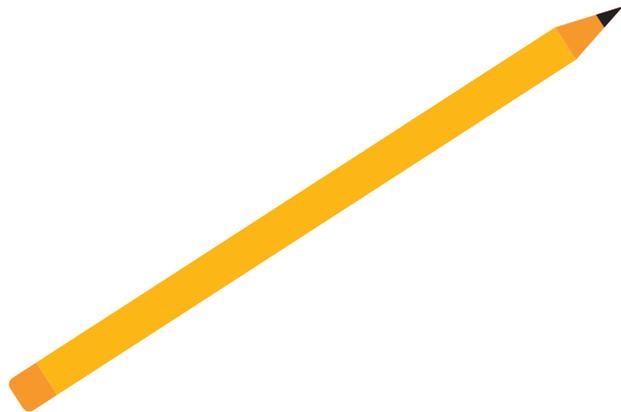
Marketing Channel	Spend	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	June 2020	July 2020	Aug 2020
<b>Primary Audience: Students 18-24</b>									
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<b>CREATIVE PRODUCTION</b>	<b>\$2,423,333</b>								
<b>CAMPAIGN TOTAL</b>	<b>\$5,000,000</b>								

## Budget

Sales/Expense Forecast				
	Year 1	Year 2 (Estimate)	Year 3 (Estimate)	Total
<b>Subscriptions</b>	254,000	335,700	410,300	1,000,000
Individual Membership	234,052	264,500	304,000	802,552
School-Sponsored Membership	15,948	66,700	101,300	183,948
Individual Membership + Bundle	4,000	4,500	5,000	13,500
<b>Selling Price</b>				
Individual Membership	\$49.00	\$49.00	\$49.00	\$49.00
School-Sponsored Membership	\$5.00	\$5.00	\$5.00	\$5.00
Individual Membership + Bundle	\$99.00	\$99.00	\$99.00	\$99.00
<b>Sales</b>	\$11,944,288.00	\$13,739,500.00	\$15,897,500.00	\$41,581,288.00
Individual Membership	\$11,468,548.00	\$12,960,500.00	\$14,896,000.00	\$39,325,048.00
School-Sponsored Membership	\$79,740.00	\$333,500.00	\$506,500.00	\$919,740.00
Individual Membership + Bundle	\$396,000.00	\$445,500.00	\$495,000.00	\$1,336,500.00
<b>Budgeted Expenses</b>	\$5,000,000.00	\$29,400	\$5,000,000.00	\$15,000,000.00
Social Media	\$91,179.00	\$106,200.00	\$108,000.00	\$305,379.00
Video & Display	\$316,052.00	\$303,050.00	\$266,500.00	\$885,602.00
Read Ambitiously Tour	\$651,434.00	\$653,000.00	\$653,000.00	\$1,957,434.00
Read Ambitiously Scholarship	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$3,000,000.00
WJS Subscription Bundle	\$278,002.00	\$312,750.00	\$347,500.00	\$938,252.00
Influencers	\$240,000.00	\$200,000.00	\$200,000.00	\$640,000.00
Creative Production	\$2,423,333.00	\$2,425,000.00	\$2,425,000.00	\$7,273,333.00
Added Value Media	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$15,000,000.00
<b>Gross Profit</b>	\$11,944,288.00	\$13,739,500.00	\$15,897,500.00	\$41,581,288.00

## Final Word

This comprehensive marketing plan was established through secondary and primary research data collection. All claims were diligently researched and pioneered with the needs of The Wall Street Journal in mind. Following the above plan will increase brand awareness of 18-24 year olds, in turn soliciting subscription sales. The Wall Street Journal's vision will ring true to the driven and empowered upcoming generation. We are confident that repositioning the Read Ambitiously campaign will promote growth and ultimately, change the misconception of The Wall Street Journal to one of solely ambition.



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