

THE FUTURE OF PUBLISHER REVENUE OPERATIONS:

Benchmarks & Best Practices Study

Insights | Analysis | Benchmarks
Survey of Publishing Executives

 acmonsters jeeng

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1 INTRODUCTION

THE FUTURE OF PUBLISHER REVENUE OPERATIONS: BENCHMARKS & BEST PRACTICES STUDY

AdMonsters has partnered with Jeeng to develop this special report powered by insights from publisher teams working on navigating the changes re-shaping the industry – along with the solutions and strategies they're excited about for the future. The survey report focuses on two areas: publishers' approach to revenue strategy, and the key challenges and opportunities around data, identity and privacy. The report also includes insights and benchmarks on the impact of changes being made by the major technology platforms and regulation.

The report provides a mix of quantitative survey data and write-in comments to open-ended questions. The analysis is based on survey responses from 69 publishing companies representing a cross-section of various segments of the industry. The survey was conducted in August and September 2021. In some of the data tables the totals may not add to 100% due to multiple choice options or rounding.

AdMonsters and Jeeng thank all of the respondents for their invaluable contribution to the study.



2 EXECUTIVE SUMMARY

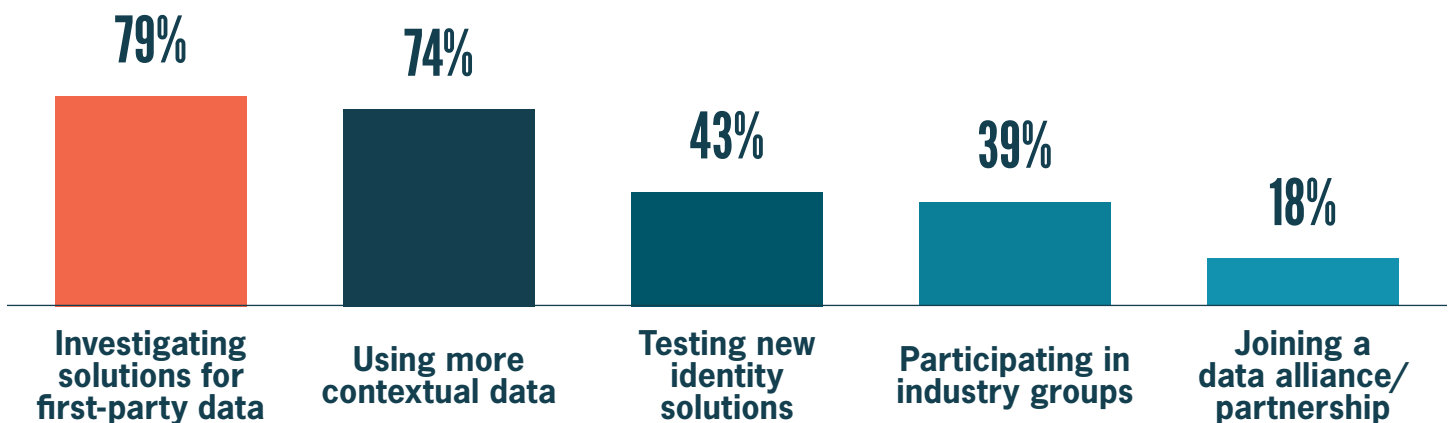
The critical industry issues around revenue strategy related to data, identity and privacy continue to re-shape the publishing and digital advertising industry. Related to these issues, Google and Apple have recently made important policy and timeline changes that impact the industry, and legal and regulatory issues around consumer privacy are one of the main drivers of change. From third-party cookie deprecation to regulatory scrutiny of data collection and consumer privacy, the nature of digital media and publishing is in flux. The goal of this study is to track and quantify many of these critical industry issues.

Below are some of the key insights from the new research.

INSIGHT #1 *Google's third-party cookie policy changes and delay have pushed publishers to access more first-party and contextual data*

Google announced that it would push back the date for third-party cookie deprecation in Chrome to 2023. The survey asked publishers what their companies had been doing to prepare for this change before the delay announcement. A fairly large percentage of publishers (79%) were (and likely still are) investigating solutions for generating first-party data, and were also preparing to use more contextual data (74%). These are, by far, the two primary ways publishers had been preparing for Chrome's third-party cookie policy changes. Forty-three percent of publishers had also been testing new identity solutions, and 39% had been engaged with industry groups to study these issues.

HOW PUBLISHERS HAVE BEEN RESPONDING TO GOOGLE'S THIRD-PARTY COOKIE CHANGES



INSIGHT #2 *Over half of publishers are generating their own traffic to diversify from Google and Facebook traffic sources—and 32% are cultivating audiences on other platforms and apps*

Fifty-two percent of publishers are driving their own traffic to help diversify from Google and Facebook traffic sources. This ties to the trend of publishers capturing more first-party data. Thirty-two percent said they are cultivating audiences on other social platforms. But only 14% say they are developing or considering a CTV/video app.

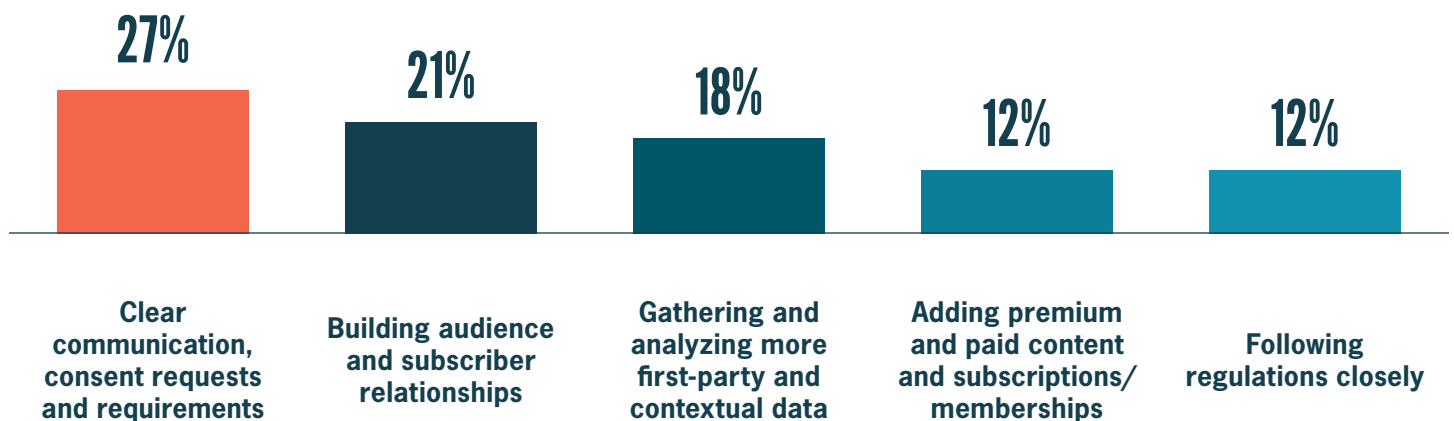
TOP WAYS PUBLISHERS ARE DIVERSIFYING FROM GOOGLE AND FACEBOOK

Primarily generating our own traffic	52%
Cultivating audiences on other social platforms and apps	32%
Working with content recommendation/distribution networks	23%
Developing (or considering) a CTV/video app	14%
Not applicable	32%
Other	7%

INSIGHT #3 *Publishers are using a number of strategies to balance privacy with personalization*

The publishing executives were asked how their organization is balancing the need for privacy and user control over their personal data with content and ad personalization. This was an open-ended survey question and the comments have been grouped by key themes in the chart below. The three most mentioned strategies are clear communication, consent requests and requirements, which was noted by 27% of the respondents, followed by building audience and subscriber relationships (21%), and gathering more first-party and contextual data (18%).

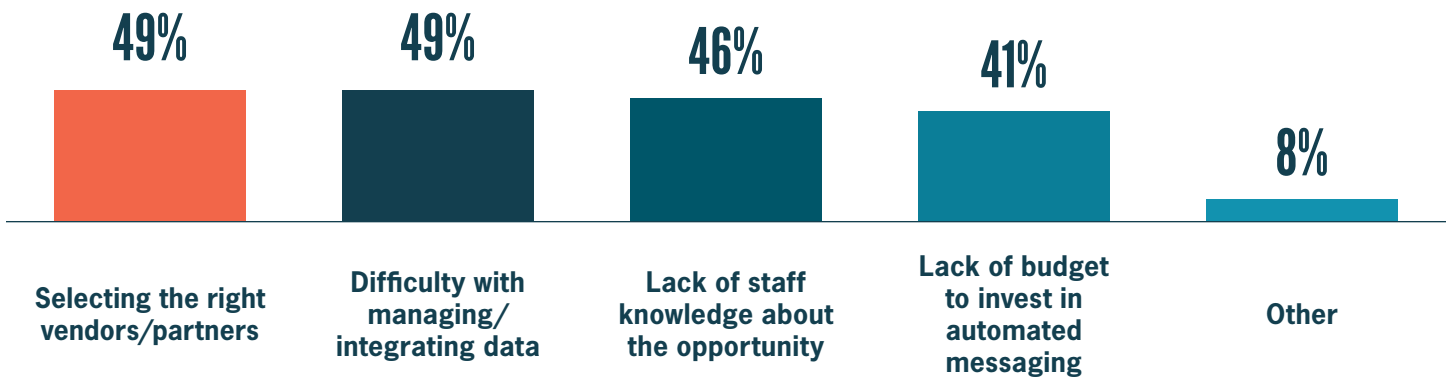
TOP FIVE WAYS PUBLISHERS BALANCE PRIVACY WITH PERSONALIZATION OF CONTENT AND ADS



INSIGHT #4 *The largest barriers to implementing automated messaging are selecting the right vendors and data management and integration challenges*

The survey asked what are the barriers publishers face when implementing automated messaging solutions. While none of the answer options were selected by even half of the respondents, all four barriers were selected by over 40% of the respondents. This shows there are a number of important challenges but that none are dominating the industry. So, most publishers are likely grappling with more than one of these.

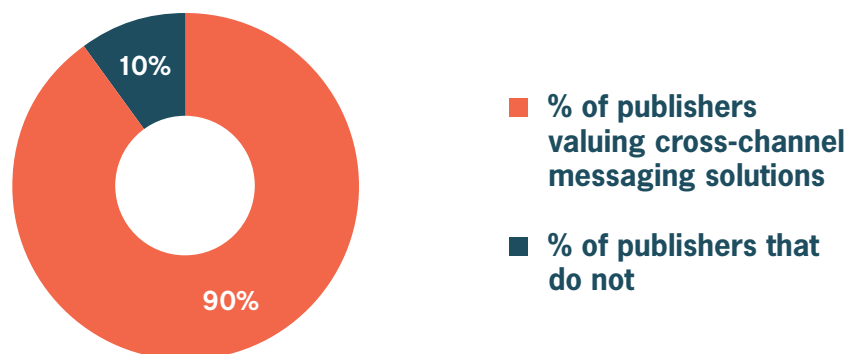
TOP BARRIERS TO IMPLEMENTING AUTOMATED MESSAGING



INSIGHT #5 *Ninety percent of publishers see the value of cross-channel solutions for messaging*

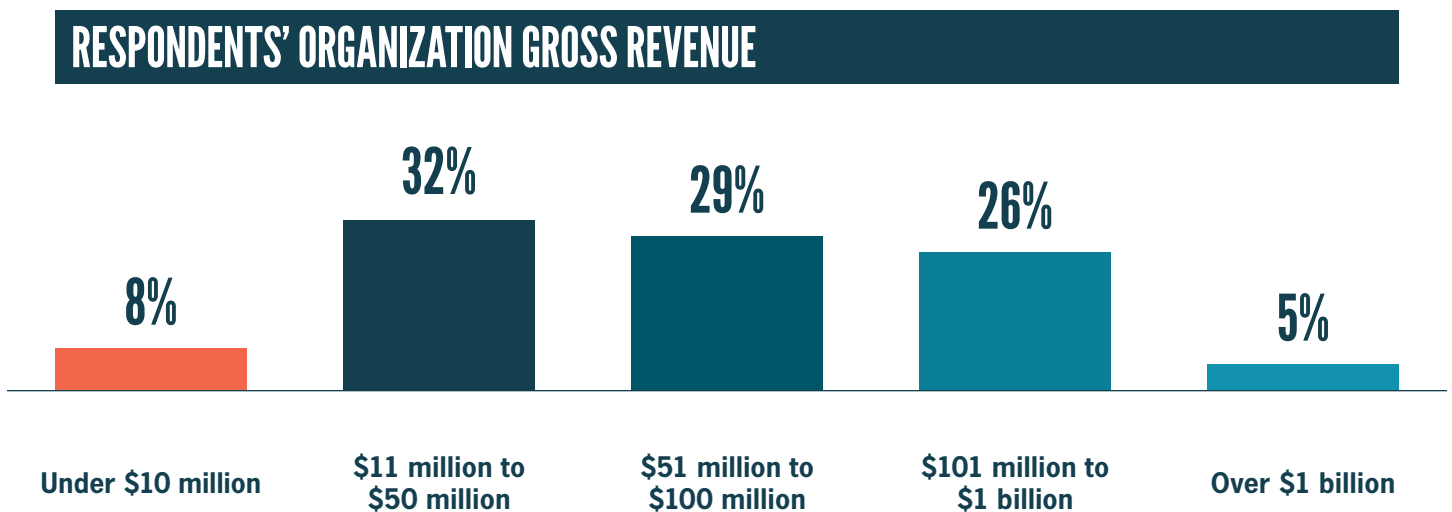
Publishers highly value cross-channel solutions for messaging, whether they have these solutions or not. The survey finds that cross-channel messaging solutions are considered valuable to nine out of ten publishers.

% OF PUBLISHERS THAT SEE THE VALUE OF CROSS-CHANNEL SOLUTIONS FOR MESSAGING



ABOUT THE SURVEY RESPONDENTS

The survey respondents are primarily with publishers and media companies serving Enthusiast/Lifestyle Media, News and Business/Finance sectors. Thirty percent of the respondents are C-Level or SVP/VPs, and 30% hold the Director title. The chart below provides the respondents' company gross revenue ranges. Thirty-one percent are with companies that have over \$101 million in gross revenue.



The findings in this Executive Summary offer a high level view into the study's insights. The next sections offer additional data and analysis.

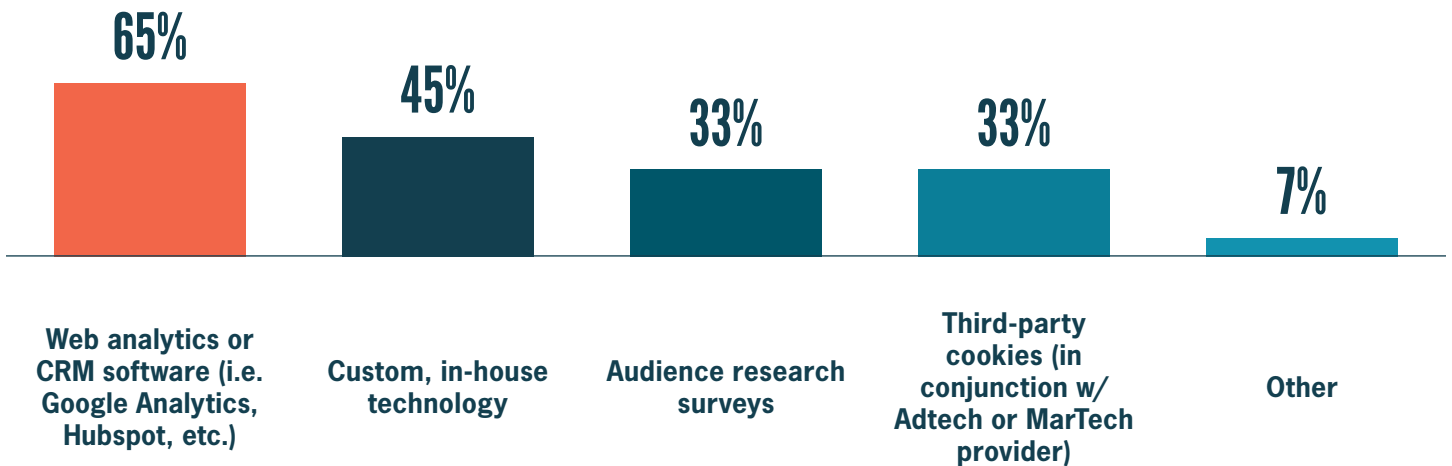
This section covers how publishers are building visitor and subscriber profiles, balancing privacy with personalization, and the biggest challenges to leveraging subscriber data and related issues.

3 PRIVACY AND DATA

HOW PUBLISHERS ARE BUILDING VISITOR AND SUBSCRIBER PROFILES

Survey Question: *How does your organization currently build profiles (for a deeper understanding) of your property’s visitors and/or subscribers? (Check all that apply.)*

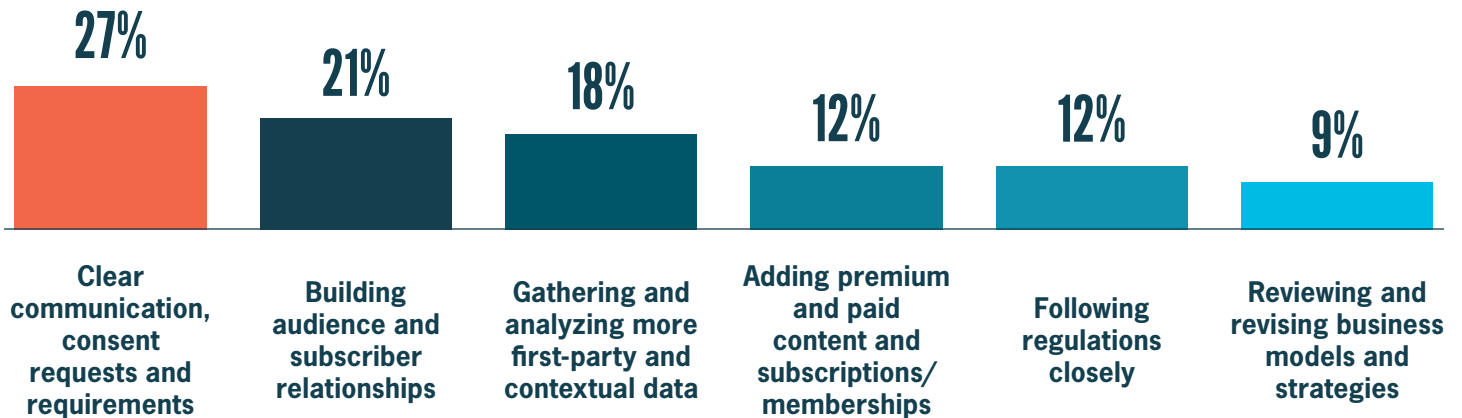
While a solid majority of publishers (65%) use web analytics or CRM software to build audience profiles, 45% of the survey respondents say they use in-house technology. One-third of the respondents say they build profiles via audience surveys or with third-party cookies with an AdTech/MarTech provider. The findings suggest many publishers use a mix of technologies and approaches.



HOW PUBLISHERS ARE BALANCING PRIVACY WITH PERSONALIZATION

Survey Question: How is your organization balancing the need for privacy (and user control over how their data is collected and shared) with personalization in terms of content and ads? Please briefly explain.

This was an open-ended survey question and the comments have been grouped by key themes in the table below, i.e., the write-in responses have been quantified. Clear communication along with adding or enhancing consent requests and requirements are the responses most often mentioned by publishers. Many publishers are also working with CMPs.



SELECT COMMENTS:

"Asking users to register and consent for banner ads. You can't access premium content without registering. We do not share PII without explicit consent for each ad."

"Compliance with privacy legislation comes first. From there, we continue to explore and test what methods and solutions still allow us to gain insights about our audience to make sure we're providing the best possible user and advertiser experience."

"Consent platform integrated into the login process and opt in/out's using customer data platform."

"Currently, beyond standard measures, our key strategy is to ensure we keep data in-house. We're currently looking to opt out of any cross-site or universal ID based tracking technologies that derive from PII, and we're culling all third party vendors from our own stack that perform upstream user syncs for the benefit of demand partners."

"Keeping data segments used for ads as large as possible as not to feel like we are following anyone around."

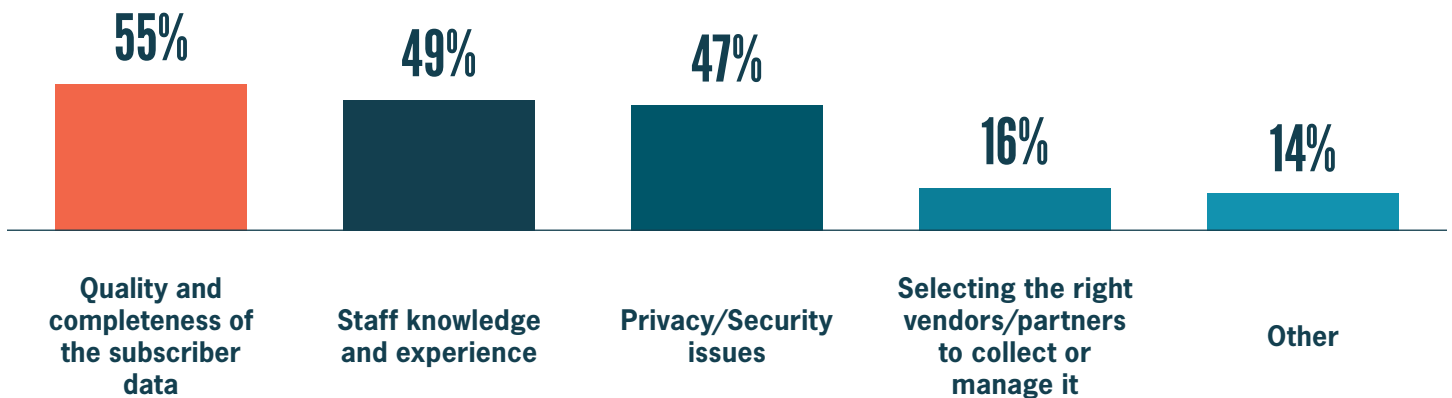
"We utilize a CMP (following GDPR and CCPA regulation) and have a strict policy that we do not sell PII to 3rd-parties. This has led us to finding new solutions that collect and activate privacy-safe behavioral and contextual data."

"We're transparent and completely honest with our users on how this information [will be] used for a more relevant ad environment. If they don't agree, is easy to opt out from demographic or behavioral targeting solutions. The relationship with users is the king."

BIGGEST CHALLENGES TO LEVERAGING SUBSCRIBER DATA

Survey Question: What are the biggest challenges you face related to leveraging subscriber data? (Check all that apply.)

There are three big issues and challenges related to using subscriber data – data quality, staff knowledge, and privacy/security issues. But only about half of the industry is impacted by each of these specific issues.



THE “OTHER” COMMENTS INCLUDE:

“Building the operational and organizational ties between subscriber and advertising teams to align around a common data strategy and objectives.”

“Email is not scalable.”

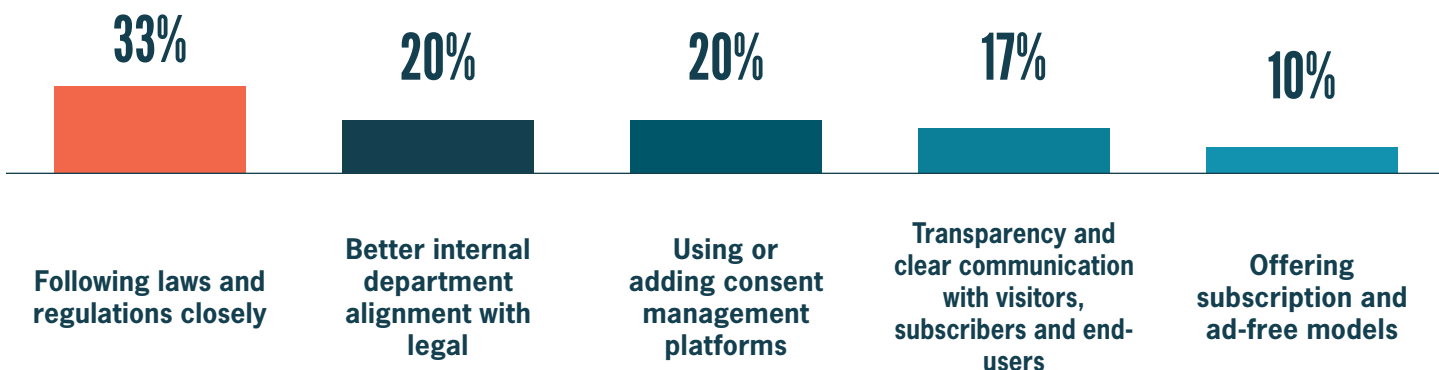
“Getting the subscribers in the first place.”

“Reluctance to give email or authenticate email at scale. Most publishers will be lucky to authenticate 10% of monthly visitors.”

HOW PUBLISHERS ARE MANAGING PRIVACY AND DATA USE COMPLIANCE

Survey Question: How is your organization managing varying levels of compliance around consumer privacy and data use?

This was an open-ended survey question and the comments have been grouped by key themes in the table below. One-third of the respondents say they are simply following laws and regulations closely, and 20% are pursuing better internal department alignment with legal and/or are using consent management platforms.



SELECT COMMENTS:

"100% user opt-in with clear opt-out functionality. Articulating how we use data, why we use this data, and with whom we share it (when needed and why)."

"Create a privacy policy, authenticate users, have visibility into data, data governance."

"Crossing our fingers and hoping our parent company has us covered."

"Ensuring compliancy on the consent management platform and data management platform side."

"Legal, data product and technology teams work together to make sure we're compliant on all fronts."

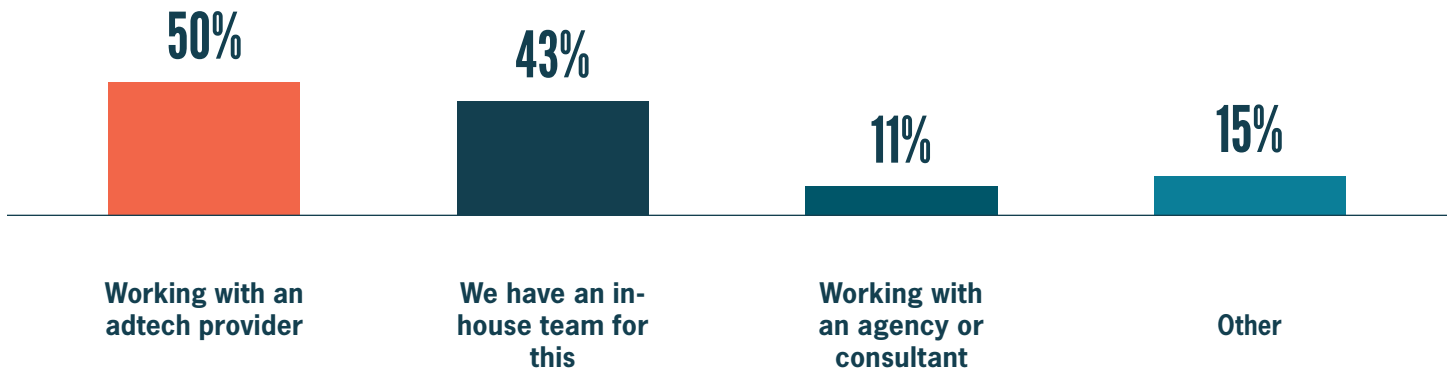
"Ongoing collaboration. Data use and privacy compliance touches so many different departments of our organization that it can't be just one person's or team's responsibility."

"We work with legal on a regular basis with new products or product updates to make sure we are in compliance. We also discuss any new privacy laws like South Africa and Brazil's new laws to take necessary steps to be compliant."

MANAGING MULTIPLE IDENTIFIERS

Survey Question: How is your organization managing multiple identifiers (or planning to manage them in the future)? (Check all that apply.)

Exactly half of the survey respondents say they are working or plan to work with an adtech provider to manage multiple identifiers. Forty-three percent of publishers use an in-house team or technology for this. Note, most of the “other” comments that were provided relate to researching options or the fact that they are simply not working with multiple identifiers.



4 IMPACT OF MAJOR TECHNOLOGY PLATFORM CHANGES & REGULATION

This section covers how important changes, as well as delays to previously announced changes, by major tech and media platforms are impacting publishers. Comments on laws and regulation are also included.

STEPS TAKEN AS A RESULT OF GOOGLE'S THIRD-PARTY COOKIE ANNOUNCEMENTS

Survey Question: *As you may know, Google announced that it would push back the date for third-party cookie deprecation in Chrome to 2023. What steps was your company taking to prepare for this change before the announcement? (Check all that apply.)*

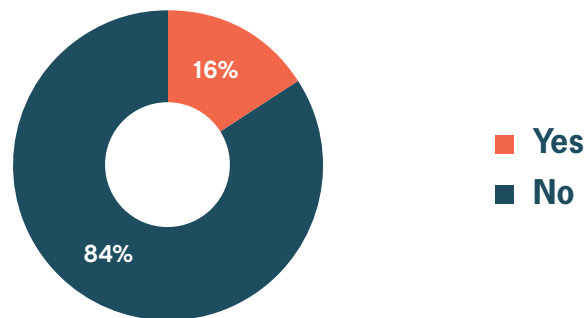
A fairly large percentage of publishers (79%) were (and many still are) investigating solutions for generating first-party data, and were preparing to use more contextual data (74%). These are, by far, the top two ways publishers had been preparing for Chrome's third-party cookie policy changes. Additionally, 43% of publishers were testing new identity solutions, and 39% had been engaged with industry groups to study these changes and issues.

Investigating solutions for generating first-party data	79%
Preparing to use more contextual data	74%
Testing new identity solutions (from adtech vendors)	43%
Participating in industry groups to study the issue	39%
Joining a data alliance or partnership (i.e. The Trade Desk's UID)	18%
Requesting partners to come up with solutions	15%
Using clean rooms to analyze data with partners	11%
Other	5%

MOST PUBLISHERS HAVE NOT CHANGED STRATEGIES IN RESPONSE TO GOOGLE'S THIRD-PARTY COOKIE DELAY

Survey Question: *Has your team's strategy changed as a result of the delay?*

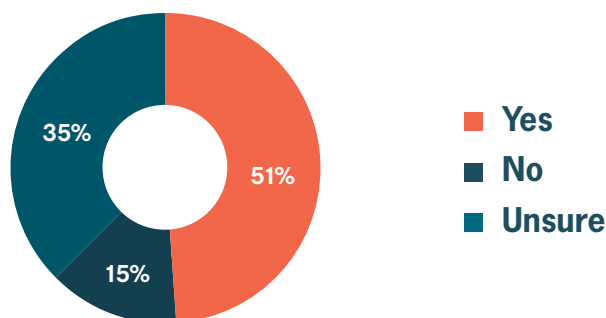
Only 16% of publishers say their strategy has changed. Most are still expecting eventual changes to third-party cookies and are continuing to plan and prepare for other potential digital advertising changes.



PERCENTAGE OF PUBLISHERS CONCERNED ABOUT APPLE'S RECENT PRIVACY ANNOUNCEMENTS AND CHANGES TO IOS

Survey Question: *Are you concerned about how Apple's recent privacy announcements and changes to iOS will impact your ability to deliver email (including subscription content, newsletters and marketing messages)?*

Just over half of the respondents are concerned about Apple's privacy and iOS changes and the impact on email content. Yet over one-third are still unsure how these changes will impact their business.



HOW PUBLISHERS ARE DIVERSIFYING FROM GOOGLE AND FACEBOOK TRAFFIC SOURCES

Survey Question: What is your organization doing to diversify from Google and Facebook traffic sources? (Check all that apply.)

Over half of publishers are diversifying from large platforms by generating their own traffic, which ties to the trend of capturing more first-party data. Thirty-two percent said they are cultivating audiences on other social platforms.

Primarily generating our own traffic	52%
Cultivating audiences on other social platforms and apps (TikTok, Discord, LinkedIn, etc.)	32%
Working with content recommendation/distribution networks	23%
Developing (or considering) a CTV/video app (for Roku, Google Play, Apple TV etc.)	14%
Not applicable	32%
Other	7%

PUBLISHER COMMENTS ON THE IMPACT OF FEDERAL ADVERTISING-RELATED REGULATION

Survey Question: How do you expect federal regulations (bills, investigations, etc.) around antitrust activity in advertising to affect the industry in the future?

This was an open-ended survey question and the comments have been grouped by key themes in the table below. The most common written response relates to the complexity of following different laws and regulations throughout the U.S. and around the world.

Concerns about impact and complexity of different U.S. State and international laws and regulations	30%
Focus on consumer privacy over the long term	15%
Will help the large technology platforms	15%
Will hurt the large technology platforms	11%
Will negatively impact publishers	11%
Will positively impact publishers	7%
Little to no impact	7%
Reduced usage of PII (Personal Identifiable Information)	4%

SELECT RESPONDENT QUOTES:

"Ad tech will have to focus on solutions that don't require the usage of PII. Regulation will not be as important as public sentiment."

"Federal regulations would be preferred but states laws will still override. So a giant patchwork of regulations will exist, which will negatively affect advertising."

"I believe the industry, on a global level, will steer towards the direction taken by the European Union, and to some extent the state of California. I predict antitrust laws to take some power away from Google and Facebook, but it will be a slow process and will take several years to have any real impact on the duopoly that exists today."

"I hope it will lead to more competition in the ad server market in 5 years or so, driving innovation where Google Ad Manager has stagnated as a product."

"I think a lot of the privacy legislation will have the unintended consequence of consolidating power even more among Google and Apple. So it will be interesting to see how antitrust legislation plays out simultaneously."

"I think controls around data privacy will push buyers to more direct buys and less programmatic/affiliate strategies, but I also expect legislators to botch the regulations in ways that could be severely detrimental to free speech on the internet."

"There will be further attempts to regulate privacy over time, so it is important for ad tech to constantly be adapting to new ways of engaging with users."

5 NEW REVENUE STREAMS AND SOLUTIONS

Included in this section is how publishers are developing new revenue streams. Other areas covered include the value of cross-channel solutions for messaging, working with monetization vendors, solutions for audience engagement and monetization, and barriers to implementing automated messaging.

DEVELOPING NEW REVENUE STREAMS

Survey Question: How does your organization typically approach developing new revenue streams? (Check all that apply.)

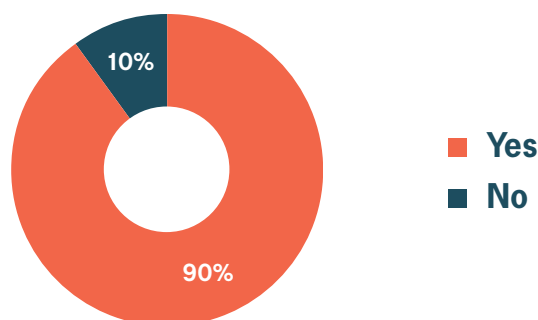
Developing new revenue streams is an on-going process tied to company culture for over 70% of the respondents. Thirty-two percent of publishers say they implement new models when the need arises or based on industry changes.

Part of an on-going process/organizational culture	71%
New revenue streams are developed when the need arises or industry dynamics change	32%
Senior management does this	22%
Agency or adtech provider recommendations	10%
Consultants	5%
Other	7%

OVERWHELMINGLY PUBLISHERS SEE THE VALUE OF CROSS-CHANNEL SOLUTIONS FOR MESSAGING

Survey Question: Do you believe in the value of cross-channel solutions for messaging?

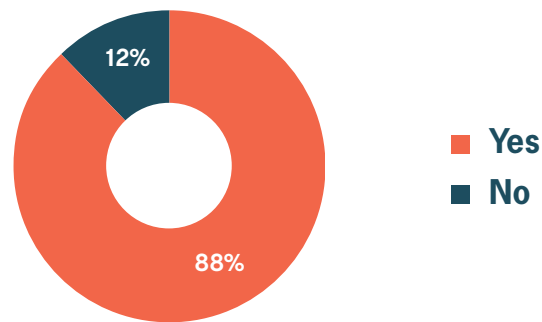
Publishers highly value cross-channel solutions for messaging, whether they have these solutions or not. The survey data finds that cross-channel messaging solutions are considered valuable to nine out of ten publishers.



PUBLISHERS WANT TO WORK WITH FEWER MONETIZATION VENDORS

Survey Question: Overall, do you prefer (or would you prefer) to work with fewer vendors to assist in monetization?

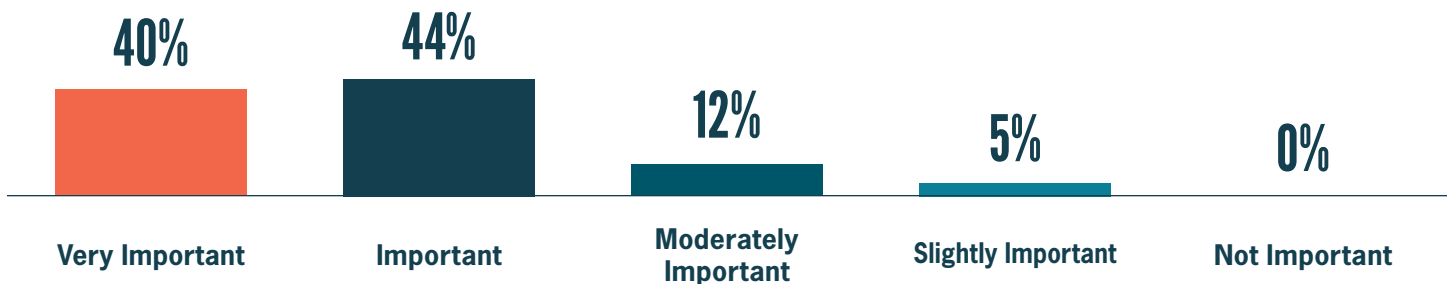
Given the choice, a large percentage of publishers (88%) would work with a smaller number of monetization vendors. This suggests the industry collectively may believe too much time is spent on vendor management tasks.



PUBLISHERS WANT SIMPLER SOLUTIONS FOR AUDIENCE ENGAGEMENT AND MONETIZATION

Survey Question: How important to your organization is having access to simple solutions for audience engagement and monetization, that save time and maximize resources?

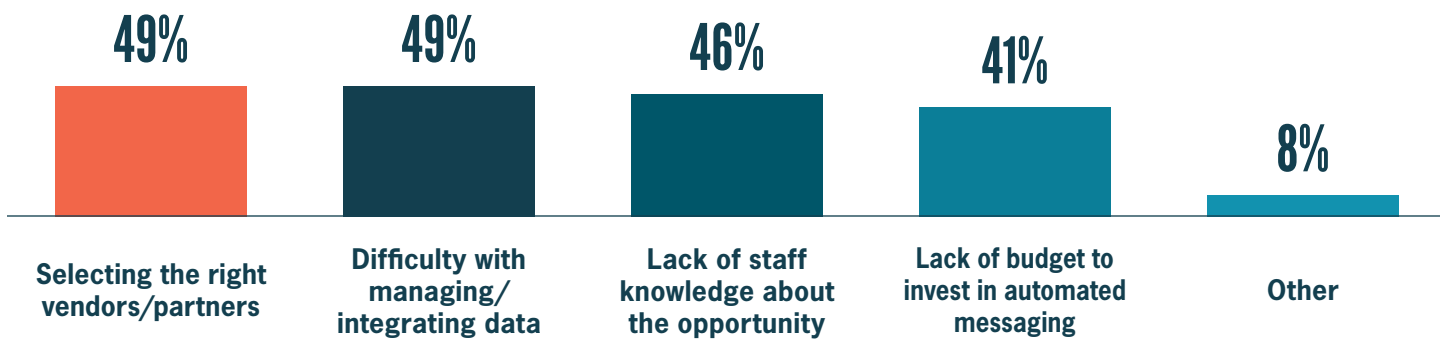
Audience engagement and monetization – a cornerstone of the publishing business today – is an on-going challenge for most publishers. These survey findings show publishers want more efficient and simpler solutions and platforms for audience engagement and monetization.



BARRIERS TO IMPLEMENTING AUTOMATED MESSAGING

Survey Question: What are some of the barriers you face when it comes to implementing automated messaging? (Check all that apply.)

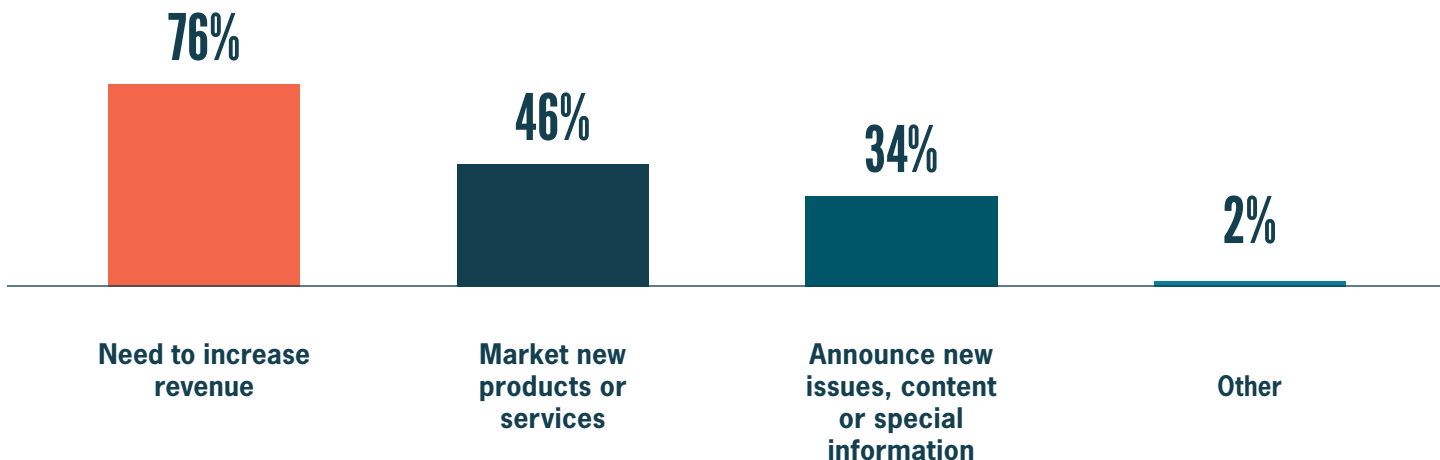
While none of the answer options to this question were selected by even half of the respondents, all four barrier categories were selected by over 40% of the respondents. This shows there are a number of important barriers but that none are dominating the industry, yet most publishers are likely grappling with more than one of these. The largest barriers are selecting the right vendors and data management and integration challenges.



WHAT COMPELS YOUR ORGANIZATION TO RUN MORE AD CAMPAIGNS FOR YOUR PUBLICATIONS

Survey Question: What compels your organization to run more ad campaigns for your publication(s) and services? (Check all that apply.)

Not surprisingly, revenue is key, and is the primary reason publishers run campaigns for their own brands. This is followed by the need to promote new products and services.



This section provides analysis of written comments about where the industry is heading over the next three to five years.

6 CONCLUSION: PUBLISHERS ON THE INDUSTRY OUTLOOK

OUTLOOK FOR THE NEXT THREE TO FIVE YEARS

Survey Question: *What are your predictions for the industry in the next three to five years? Specifically, what do you think will be different and what will be the important issues for the industry at that time?*

While there are many issues impacting the publishing and digital advertising industry, when asked to look out three to five years the range of responses fit into about six broad areas quantified in the table below.

Privacy, identity and consent will remain long-term issues	25%
Continued changing content development and distribution models	21%
Increased collection and usage of first-party and contextual data	21%
Need for continued publisher revenue diversification	18%
More transparency and clearer communications with audiences, visitors and end-users	11%
Regulation	4%

SELECT RESPONDENT QUOTES:

"A return to more human-mediated buying and 'big idea' execution at a more mature level, Google finds a way to further monopolize their power around audiences despite eliminating cookies, and Facebook/Twitter are facing poorly written and ill-conceived regulation."

"Contextual will reign and big publishers will see a majority of the benefit from all of the privacy changes."

"Customized chrome profile vendor management. More pub partnerships. More data security solutions."

"I believe targeting will go back in time by about a decade and our forced reliance on only first-party cookies may actually simplify the process of trying to get the right impressions in front of the right people at the right time. It may also aid in eliminating the various 'bad actors' who today, in my humble opinion, have too much control and visibility on how a publisher decides to make use of their own first-party data."

"I believe publishers that are taking the right approach in segmenting their audiences now will be better off than business that chose not to and you will start to see more small publishers succeed."

"I think publishers who don't have a diverse revenue stream are going to struggle. Those over-reliant on programmatic advertising, or newsletter advertising; or banking on continued subscription revenue growth will have problems."

"Mobile will continue to evolve, Google and mobile will change, voice search will get better, social will adapt and diversify, video will become even more common."

"Social media will be a whole different ballgame and Facebook will be an unreliable source for traffic. Newsletters will be a saturated market. Privacy will continue to be an ongoing concern that dictates much of what we can do."

"The gap between publishers and advertisers/marketers will shrink, slimming the field of SSPs down to the big players. Consumers will continue to be more privacy-conscious and new targeting/attribution solutions will be needed for effective advertising. Big Tech will remain where they are (Amazon taking more ad spend, though). Publishers will need to continue focusing on diversifying revenue streams."

"There are a lot of unanswered questions for the next 1.5 years that will set the stage. I think publishers will have a bigger say in the next phase of cookies when third-party cookies go away. Privacy and identity will continue to be a huge factor in everything we do. There will be multiple new laws in individual states and ultimately forcing a US federal law. Facebook, Amazon, Google, Apple, and possibly a few others will lose some of the unregulated monopoly power they currently hold."

"Traditional Banner CTRs will continue to fall. Video will become more prevalent. We will still be trying to find an identity and privacy solution."

7 METHODOLOGY AND ABOUT THE RESPONDENTS

In August and September 2021, AdMonsters and Jeeng surveyed a cross-section of leading publishing executives. The survey received 69 responses. The respondents are primarily with publishers and media companies serving Enthusiast/Lifestyle Media, News and Business/Finance sectors. Thirty percent of the respondents are C-Level or SVP/VPs and 30% hold the Director title.

CONTENT CATEGORY/INDUSTRY FOCUS

Enthusiast/Lifestyle Media	44%
News	27%
Business/Finance	12%
Education	7%
B2B/Professional Association	5%
Other	5%

ORGANIZATION GROSS REVENUE

Under \$10 million	8%
\$11 million to \$50 million	32%
\$51 million to \$100 million	29%
\$101 million to \$1 billion	26%
Over \$1 billion	5%

TITLE

C-level	5%
SVP/VP	25%
Director/Sr. Director	38%
Manager	30%
Other	3%

ROLE IN ORGANIZATION

Ad Operations / Programmatic	33%
Revenue Operations	25%
Strategy	13%
Sales	8%
Marketing	5%
Client Services/Customer Success	5%
Other	13%

8 ABOUT JEENG

jeeng

Jeeng provides the only personalized, automated, multichannel messaging solution built exclusively for publishers to help them engage audiences and build direct, 1:1 relationships with subscribers. With Jeeng, publishers can end their dependence on third-party cookies, search and social platforms to build their own first-party data strategy and drive organic traffic. By giving publishers the ability to own their own audiences, Jeeng helps publishers drive new revenue with relevant, targeted content recommendations.

Jeeng's unique AI engine, Jeengage, curates publisher's content, matches the right content to the right subscriber, and distributes it automatically over the right channel—including email and push notifications. Publishers can even monetize the messages they send with Jeeng's direct GAM integration and AdFill solution. All it takes is a single line of code embedded into a publisher's site and Jeeng goes to work, giving publishers a simple, affordable, AI-driven solution to maximize audience engagement

To learn more, visit www.jeeng.com



9 ABOUT ADMONSTERS

The global leader in strategic insight on the future of digital media and advertising technology. Through our conferences, website, and original research, we offer unparalleled in-person experiences and unique, high-quality content focused on media operations, monetization, technology, strategy, platforms and trends. We provide a forum to share best practices, explore new technology platforms and build relationships.

AdMonsters has built its reputation on providing objective editorial leadership based on deep, real-world expertise. We have continued to evolve our editorial strategy to address the changing needs of the market and, as a result, AdMonsters has attracted a highly focused audience who are at the forefront of the industry, and leading marketing partners have found AdMonsters to be a powerful channel to reach these decision makers. Today, our portfolio of integrated media solutions includes industry-leading live events, our innovative Connect content solutions, email marketing programs, and more.

As of March 2015, AdMonsters is part of the [Access Intelligence](#) family of companies.

For more info:
See admonsters.com
Follow us on Twitter: [@AdMonsters](https://twitter.com/AdMonsters)
Facebook: facebook.com/admonsters
Media contact:

marketing@admonsters.com
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