

Crain's Chicago Business

CASE STUDY | DECEMBER 2023

CRAIN'S CHICAGO BUSINESS

**Crain's starts with audience
revelation that offers key
course correction**

Plans for the Data Center
retrofitted when research
revealed little interest in a
lead-generation product.

Quick summary of the key insight Crain's came to as a result of the program.

When Crain's Chicago Business thought about a project for Northwestern University's Medill Local News Accelerator, company leaders were excited about creating the perfect product and knew what it would be. It turns out they were wrong, according to audience research. Their time in the Accelerator helped them pivot and move forward with a winning plan.

What communities does Crain's serve?

Crain's serves the business community, nonprofits and public policy. Its revenue comes from subscriptions, ads and events, and it reaches the most powerful executives in the city. Chicago is home to the largest of five local business brands run by business-to-business publisher Crain Communications, which also has a presence in Detroit, New York, Cleveland and Grand Rapids. Top leadership in the company hopes the progress Crain's Chicago Business makes with the Accelerator can be replicated across all five of Crain's city brands.

Audience

Crain's has a comprehensive understanding of its audience at large. It's an audience that skews older and wealthier and has an intense interest in Chicago's business landscape.

However, Crain's leaders found themselves unsure of what the Data Center's audience was. Prior to joining the Accelerator, their in-house researchers completed a qualitative research project in which they interviewed a series of data center users, both current and former. These interviews gave them an idea of potential features to cut or expand on in the Data Center, but they still lacked a comprehensive view of what the product's audience was. They focused on getting to the heart of that problem through a quantitative audience survey with the Accelerator.

Medill Enterprise Sustainability Assessment (MESA): Crain's Chicago Business' growth in five pillars of the Accelerator

RESEARCH & INSIGHTS	+24%
CONTENT STRATEGY	+14%
BUSINESS STRATEGY	+11%
PRODUCT DEVELOPMENT	+14%
LEADERSHIP	+14%

The Accelerator measures its partners' mastery of these five competencies through a partner self-assessment fielded at the beginning, middle and end of the program.

A brief history of Crain's in relation to the community it serves

Historically, Crain's has the reputation of being about and for C-suite executives. If someone wants to be a CEO, they read it, too. The parent company, Crain Communications, launched in 1916 as a publisher of business-to-business newspapers, and it published the first Crain's Chicago Business in 1978. In recent years, Crain's has broadened its coverage to include a wider audience, one it defines as decision-makers in the Chicago area. Anyone can be a decision-maker — a major change from the exclusive club of top executives Crain's served in the past. It believes that by widening its coverage, it can help fill a void in the local news landscape left by shrinking dailies.

What problem was Crain's trying to solve, and why was solving the problem strategically important to the organization?

Crain's realized they had a good product — the Data Center — that wasn't being executed properly. As the feature that anchored the highest subscription level, it had the potential to drive revenue, but readers weren't subscribing. The leadership team figured that more people would be willing to pay if they improved the product.

The Data Center has always been a gold mine of information below the surface. It's like a 5,000-piece puzzle, and the pieces are all there. In an effort to solve the puzzle, Crain's created a solution. They wanted the revamped Data Center to be a B2B product, and they figured people would pay for the ability to download and manipulate the data and then use it for lead generation. However, Medill's research found that only a few people would be interested in the lead-generation angle.

"We completely misunderstood what our customers wanted from us," said Elizabeth Couch, Crain's director of audience engagement. "(The Local News Accelerator) saved us so much time. We would have headed in the wrong direction."

An unexpected result was realizing the lead-generation audience was a bonus audience, not the Crain's Chicago Business readers, who are their prime audience. Those readers want to know about the businesses and people who run them in Chicago. Crain's has that, but they don't package it conveniently.

Which of the key pillars of the Local News Accelerator did this help them improve on? (Research and insights, content strategy, business strategy, product development, leadership).

The research and insights gave Crain's the information on its audience to create the product its readers needed. The project was a product development revelation, and the Local News Accelerator gave it the time, space and resources to think about what it should be.

How did Crain's frame the project? (This is the three-part challenge statement)

The framing of the product changed, and Crain's used the From/To tool to show the difference between their idea pre-research and post-research.

Our original pitch

We applied to be part of the cohort thinking we would transform our Data Center into a lead-gen tool with an AI-powered user interface to support custom dataset creation.

Our current vision

We will strategically curate Crain's exclusive, premium data and increase its visibility among Chicago-area news consumers to turn it into a core revenue-driver.



The Crain's team presents during the final Local News Accelerator gathering.

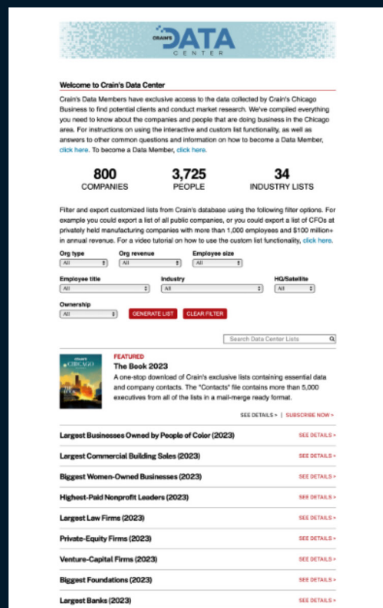
How did Crain's go about solving the problem?

The research was everything for Crain's. The biggest hurdle was understanding the audience, and they found the audience for the data center through the research. Thousands of readers could be interested in what the data center offers.

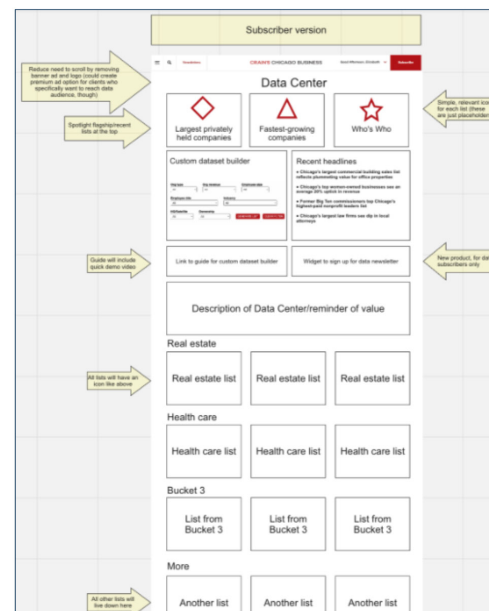
What survey respondents want is more like a wiki page. Crain's would create profile pages; each page will feature work they've published about a company or person, including a couple of fast facts and high-value figures. Crain's would link the profiles to references of any relevant story. In this method, the excellent data in the little-used Data Center will be accessible to their audience.

The Data Center will remain locked behind a paywall, but readers will now see a sampling of the datasets to know what they're getting before committing to a \$500 subscription.

Current landing page



Future landing page



CRAIN COMMUNICATIONS

In addition to linking the stories online to related profile pages, Crain's will create a newsletter for Data Center subscribers to showcase the valuable content in the Data Center and remind subscribers of its value.

The new idea for the Data Center is also simpler to execute. Instead of going all-in on a B2B database tool, Crain's will keep what they have and add a whole bunch more.

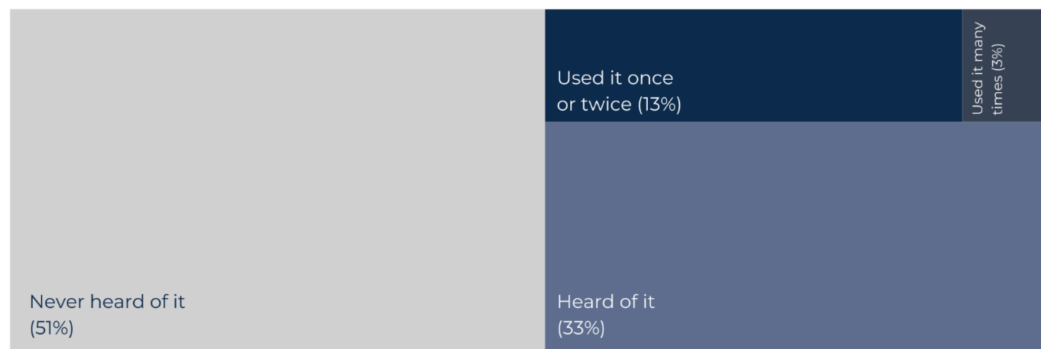
Developers are creating a good user experience for the Data Center, and the audience team is working on how to communicate the value proposition.

They are also revamping the data to make it of higher value, but most of the project is repackaging what they already have. They already have basic tags about the type of industry a business is in and whether it's minority-owned. They may need to add some tags, which is not time-consuming.

What were the most important findings Crain's came to through Medill-sponsored research?

They knew coming into the Local News Accelerator that the exclusive, premium data they were collecting was valuable and could be monetized. Still, most respondents to the survey didn't even know it existed.

Through LNA research, we learned there is a "vast unawareness" of our Data Center...



...and that "while past research indicated B2B contact databases were major competitors ... at least 87% of respondents hadn't used a service like that in the past month.

Source: Local News Accelerator survey, September 2023

What worked?

Crain's appreciated learning about project management, its helpful tools and the program's structure. Each team in the Local News Accelerator received a coach, and Crain's team met weekly with the coach, who was organized and thoughtful. That stability brought a pie-in-the-sky dream closer to reality.

What did Crain's learn about the audience they targeted?

The assumptions about what their audience wanted missed the mark.



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It felt like a lot of time in a good way. It gave us an opportunity to step back and assess the whole problem, and work through every part of it. Usually, we're working at the speed of news. The program gave us time and space to think deeply about what we're doing here.

Elizabeth Couch,
Director of audience engagement

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What would Crain's do differently now?

The Local News Accelerator program taught the team project management tools and how important it is to do the research and cast aside preconceived notions. Also, projects require building in time and structure to dedicate brain-power to them.

What advice would Crain's give to others who try to do this?

Come into this with a passion project and with an open mind. The research will show you the way forward. Take this opportunity. It's a fantastic gift.

What shared resources would most greatly benefit Crain's if you had access to them?

The ability to tap into experts.



The Crain's team at the Accelerator graduation. From left: Medill Fellow John Volk, Crain's Reporter Jack Grieve, Crain's Director of Audience Engagement Elizabeth Couch