Alliance
SALES SUPPORT

CITYWIRE

CASE STUDY

BUILT A THRIVING SUBSCRIPTION BUSINESS FROM SCRATCH

WITH ALLIANCE SALES SUPPORT

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Executive Summary

Citywire, a global financial publisher with a 27-year legacy, had developed a formidable brand based on a free, advertising-led model. While their content was vital to a core audience of wealth intermediaries, the company had no internal subscription sales operation and lacked direct experience in monetising its content. The task was to introduce a paid subscription model without cannibalising precious advertising revenue or alienating a loyal readership.

Alliance Sales Support partnered with Citywire to design and implement a complete, end-to-end subscription sales function. The strategy focused on sophisticated, data-driven audience segmentation, a dynamic paywall balancing user experience with conversion momentum, and a highly skilled outsourced sales team acting as an indistinguishable extension of the Citywire brand. This created clear separation between subscription revenue and commercial sales, preventing bundling and protecting value.

The results have been transformative. The initial paywalled sites have achieved renewal rates of more than 95% and annual subscription revenue growth surpassing 20%. Crucially, this has been realised alongside record-breaking advertising revenues and increases in site traffic, demonstrating that a carefully managed transition to paid content can create a powerful additional revenue stream without harming the core business.

> "I've been in publishing nearly 25 years...and I don't think I've seen such a seamless transition from a free to paid model. I thought it was a real story of success."
>
> -James Feeney, CEO, Alliance Sales Support

About the Client

CITYWIRE

Founded in 1999, Citywire is a leading financial publisher, serving professional wealth intermediaries across the world. Its 60-strong team of journalists publishes over 27,500 stories each year in five languages, establishing Citywire at the very "heart of wealth".

The company engages a highly defined and influential audience of wealth managers, fund selectors, and investment researchers through 13 websites, events, and rich audience insights. For over two decades, its business model rested primarily on advertising and event sponsorship, offering premium content free of charge to a registered and verified user base.

The Challenge: Taking the Leap from Free to Paid

After almost three decades of success with an advertising-driven model, the decision to introduce a paywall was a momentous and daunting one for Citywire. The company faced a number of key challenges:

01. **Fear of Cannibalising Ad Revenue:** The central concern was that a paywall would limit traffic, reduce visibility for advertisers, and undermine a core revenue stream. "We felt that we had so much to lose in terms of advertising revenue, that we were terrified of... introducing any kind of impediment to the audience," recalls Chris Delahunt, Director of Renewable Revenues at Citywire.

02. **Lack of Internal Expertise:** Citywire had no experience of selling subscriptions. Their commercial teams were built to sell sponsorships and advertising, not to manage licensing, procurement, or ongoing renewals. The company required a robust methodology and a specialist team—quickly.

03. **Achieving Internal Alignment:** This move demanded a significant cultural shift. Journalists, who had always written for the widest possible readership, needed to be convinced of the value. There were understandable concerns internally that a paywall could repel users and unravel a proven business model.

The Strategy:
A Partnership-Led,
Data-Based Approach

Citywire understood that success required much more than 'flipping a switch'. The solution called for a meticulous, multi-layered strategy, co-developed and delivered alongside trusted partners, especially Alliance Sales Support.

1 Sophisticated Audience Taxonomy

A cornerstone of the strategy was Citywire's longstanding commitment to verifying its users. Each registered reader was classified via a detailed taxonomy, enabling Citywire to segment its audience into two vital categories:

CORE AUDIENCE

Investment professionals and fund selectors whom advertisers actively sought. This group would retain seamless access, thereby safeguarding ad revenue.

NON CORE AUDIENCE

Primarily sales and marketing professionals from asset management firms who derived considerable benefit from Citywire's content. This group would be targeted with the new subscription offer.

2 The Dynamic Paywall

Rather than enforcing a strict, uniform meter, Citywire implemented a "dynamic paywall". This solution delivered a bespoke experience to each non-core user, gradually reducing their access to free content in line with their reading patterns. "We are reducing that very slowly over time," says Chris. "I think of it rather like the scene in Star Wars where the walls are coming in very slowly." This approach averted a sudden barrier, instead gently steering heavy users towards a subscription, and minimising any negative effect on traffic.

The Strategy:
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3   Clear Separation from Sponsorship Sales

A critical decision involved completely separating the subscription sales process from the traditional commercial and events sales teams. Bundling was seen as "absolutely your enemy". By working with Alliance, Citywire established an independent, specialist sales function. The commercial team could honestly tell clients, "This is not something that I deal with. We've got a different team that does subscriptions." This approach ensured subscription revenue was truly incremental, rather than simply rebadged marketing spend.

4   The Alliance Partnership Model

Citywire chose to outsource sales execution to Alliance in order to instantly gain deep subscription sales expertise. Far from being treated as a supplier, Alliance operated as a fully integrated partner. "We got involved very early before you even started selling," notes James Feeney. "I was in every stand-up... you've never really considered this as an outsource partner... this is a true partnership." This collaborative culture ensured the sales team fully embodied the Citywire brand and worked as a true extension of the business.

The Implementation:
From Pilot to Scale

The roll-out was a carefully planned
exercise, taking twelve months from
early scoping to first go-live.

PILOT PROGRAMME: The model was piloted with Citywire Pro Buyer, a US-based site serving a largely institutional audience. The American market's openness to paid content, together with lower ad revenue for this site, made it an ideal 'sandbox' for proof of concept.

AUDIENCE COMMUNICATION: Citywire proactively informed its audience ahead of the change, making the paywall's arrival and the benefits of subscription clear.

VALUE PACKAGING: The editorial offer was enhanced to guarantee subscribers perceived greater value, focusing on 'actionable insight' that would genuinely help them in their work.

DATA MODELLING: Prior to launch, Citywire modelled who would encounter the paywall, meticulously checking for any core users wrongly classified, ensuring a smooth transition for critical audiences and advertisers.

SALES PROCESS & REPORTING: Alliance built the subscription sales operation from the ground up, including reporting frameworks for visibility on progress. Alliance's simple, highly effective weekly sales reports quickly became the "favourite email of the week" for Citywire's chairman.

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The connection between us was... chemistry... it was a really incredibly easy decision to make on so many levels.

– CHRIS DELAHUNT

DIRECTOR, RENEWABLE REVENUES, CITYWIRE

Alliance
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The Results: A Compounding, Sustainable Revenue Stream

The partnership and jointly executed strategy delivered strong, measurable outcomes:

OUTSTANDING RENEWAL RATES:

On institutional titles like Pro Buyer, **renewal rates exceed 95%,** demonstrating both product value and market fit.

ROBUST REVENUE GROWTH:

Subscription revenues are growing by over 20% per year—recurring, compounding revenue that brings long-term stability.

THE "MODERN-DAY MIRACLE":

On its headline paywalled sites, Citywire has achieved a hat-trick: record advertising revenues, record site traffic, and strong, ongoing growth in subscriptions. Notably, **traffic on Citywire Pro Buyer rose by 40% in the first year post-paywall.**

SCALABLE ROLL-OUT:

The approach has successfully expanded to four sites, with **plans underway to introduce further paywalls across another seven properties in the coming year.**

Lessons Learnt

Citywire's experience offers important lessons for other publishers considering a move from free to paid models:

BEGIN WITH INSTITUTIONAL AUDIENCES

High-value, institutional readers are more comfortable paying for professional content, providing strong initial traction.

AVOID BUNDLING

Maintain clear distinction between subscription and sponsorship sales to protect value on both sides and drive incremental revenues.

BALANCE 'CARROT AND STICK'

A measured, dynamic paywall preserves traffic, but in the right market, a tougher stance can trigger higher conversions. Tailor your approach to your audience.

PRIORITISE ACTIONABLE INSIGHT

To justify a price, content must be essential—enabling users to gain business, make decisions, or work more effectively.

PRICING IS ITERATIVE

Aim to launch and learn; it's better to adjust pricing in response to market behaviour than to wait for perfection.

What's Next: Adding Value for Subscribers

The introduction of a paywall has fundamentally changed Citywire's organisational focus. The next phase is all about advancing the subscriber experience to increase loyalty and future growth. Planned product enhancements include:

- **AI-driven search tools** for subscribers.

- A **subscriber-only news app.**

- **Enhanced data services** built on Citywire's unique audience insight.

TURNING AUDIENCE INSIGHT INTO RECURRING REVENUE: THE CITYWIRE X ALLIANCE STORY

Citywire's move from a free, ad-funded model to a flourishing business with dual revenue streams is testament to strategic vision, disciplined execution, and the power of genuine partnership. Through collaboration with Alliance Sales Support, Citywire has developed a world-class subscription sales capability to underpin its next chapter of growth.