SUBSCRIPTION COMMERCE TRACKER™

NOVEMBER 2018

How Little Passports LOOKS TO RETAIN SUBSCRIBERS WITH EDUCATION-FOCUSED CONTINUITY

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Recurly

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SUBSCRIPTION COMMERCE TRACKER™

ACKNOWLEDGMENT

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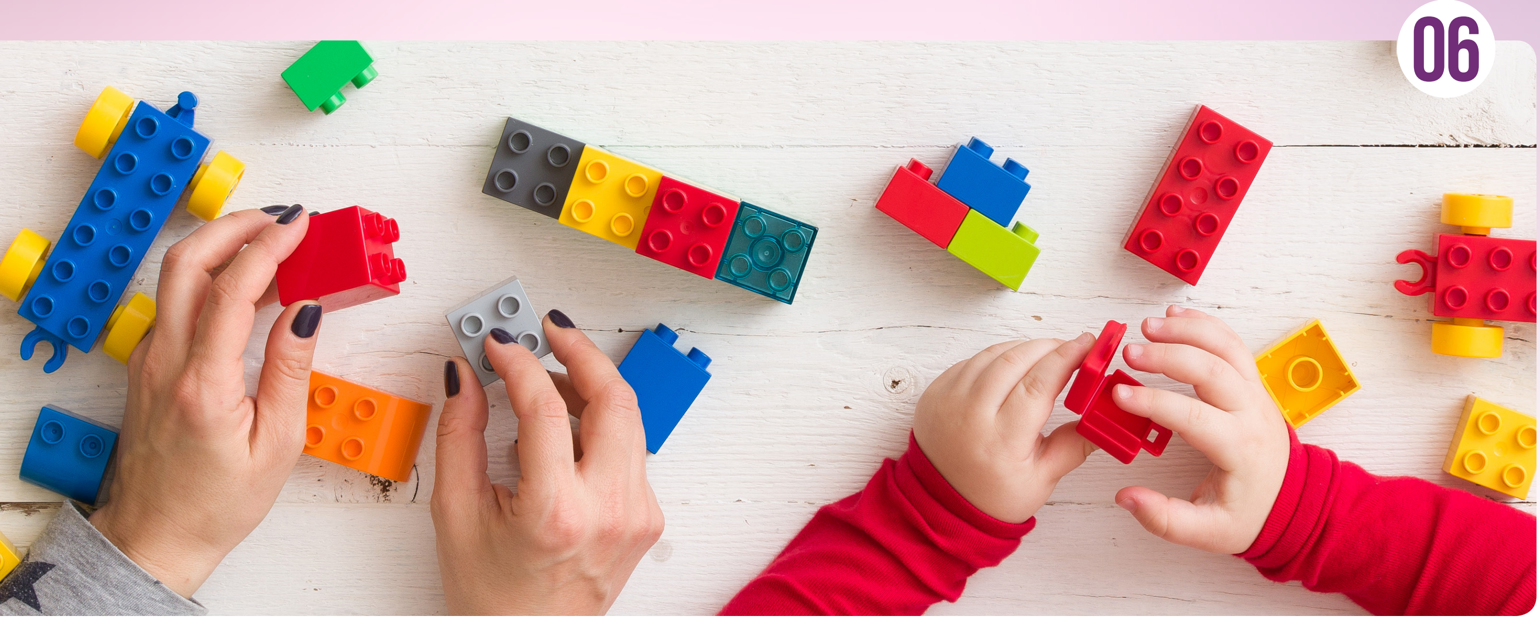


WHAT'S INSIDE

ALL BUSINESSES UNDERSTAND THAT CHANGE IS ESSENTIAL TO LONG-TERM SURVIVAL. THIS FACT SEEMS ESPECIALLY TRUE FOR THE SUBSCRIPTION MARKET, WHICH HAS RECENTLY FACED A SERIES OF CHANGES. WITH THE RISE OF POTENTIALLY POWERFUL NEW PLAYERS, SOME WELL-KNOWN MERCHANTS HAVE BEEN FORCED TO ADJUST THEIR STRATEGIES.

One of the market's biggest changes can be seen in the over-the-top (OTT) subscription space. Disney recently disclosed new details about its streaming subscription platform, Disney+. The service will reportedly launch in 2019 and will include content from several Disney-owned brands, including Pixar, Star Wars and Marvel. The company plans to remove its media from rivals like Netflix and Hulu once Disney+ goes live, which could leave those services scrambling to adjust.

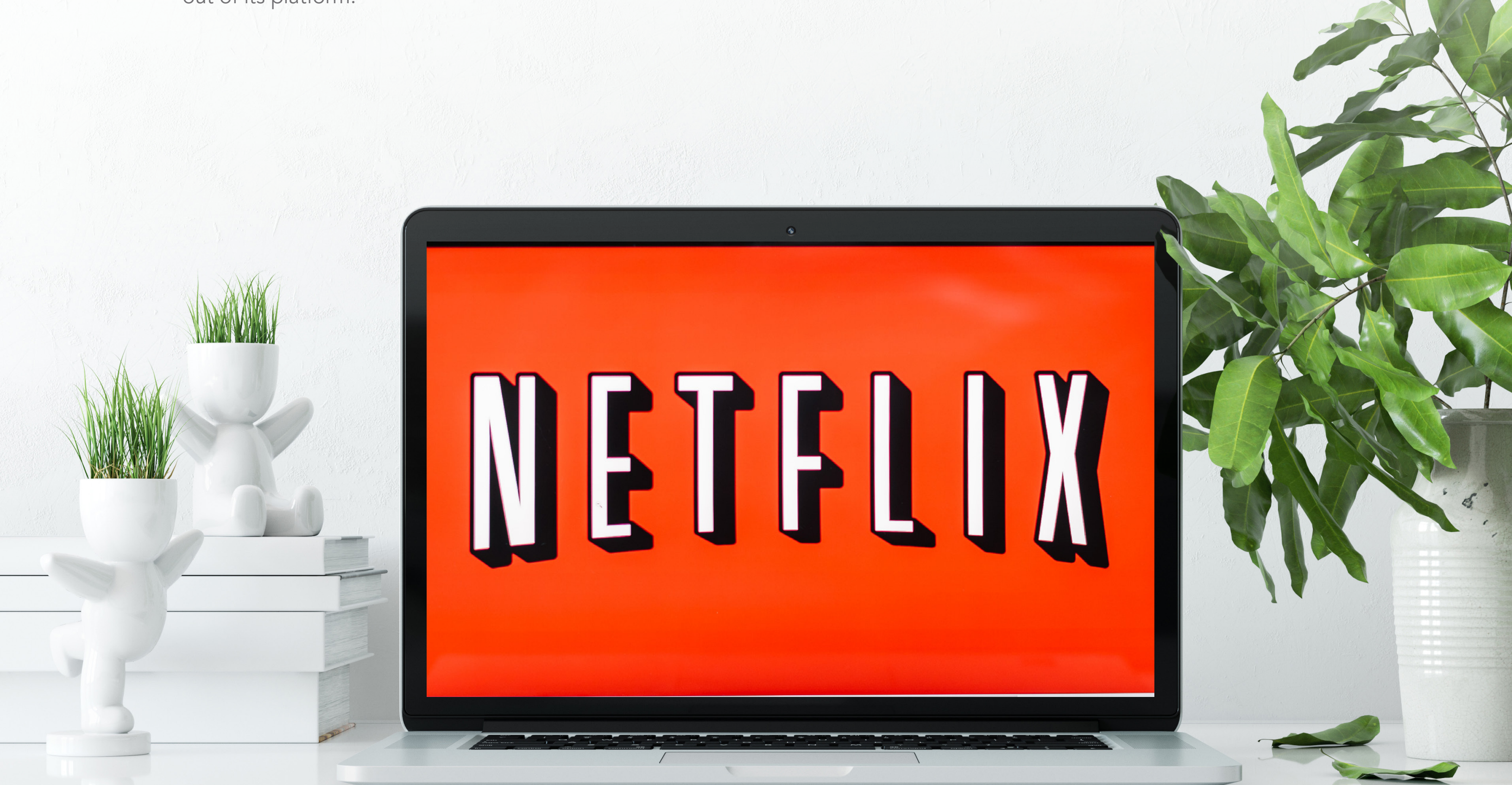
In a move of its own, Netflix is exploring the idea of offering a mobile-only subscription service at a lower rate in Asian markets. This move could help the streaming service reach consumers in emerging markets who were previously priced out of its platform.

But OTT streaming services are not the only ones shifting their strategies in response to new circumstances. From vehicles to video games, several companies have embraced subscriptions as a means to reach consumers.

Notable headlines from the subscription space

Google seems poised to offer a paid subscription gaming service, according to a recent discovery.

In June, a developer found a line of code in Google's Xposed Framework that referenced "PLAYPASS_SUBSCRIPTION," which could indicate that Google is working on a paid subscription service for mobile games.



Elsewhere in the space, another player recently entered the growing vehicle subscription market.

Toyota is ready to take subscriptions for a test drive in Japan. The company recently announced Kinto, a new service that gives subscribers access to different vehicles from its lineup and lets customers switch them as desired. Toyota is also exploring a service that would incorporate connected technology to measure drivers' road behavior and reward them for good driving habits.

But while some automakers are opening their doors to subscriptions, others are closing them — at least for now. General Motors' Cadillac subscription service BOOK is ending Dec. 1. Based on statements by GM, though, the service could get another jumpstart down the road.

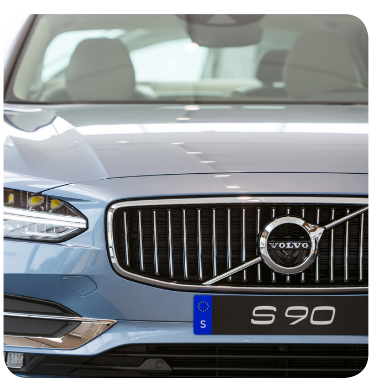
A Deep Dive into vehicle subscriptions

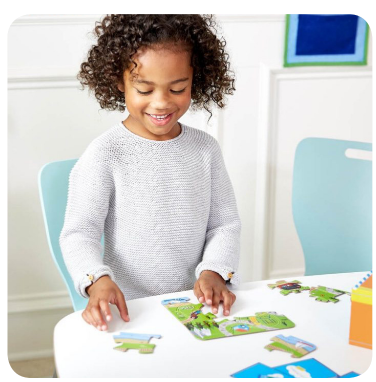
While GM will halt its subscription offering, there is no indication that vehicle subscriptions are slowing down. In fact, the market is likely to rise at a compound annual growth rate (CAGR) of 71 percent between 2018 and 2022. In this edition of the Subscription Commerce Tracker™ Dive (p. 14), PYMNTS looks at what makes vehicle subscriptions appealing to consumers and how they have changed the nature of vehicle access.

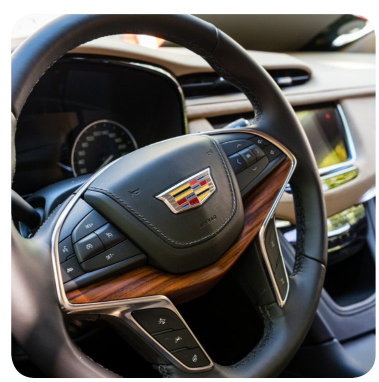
Delivering storytelling and continuity via subscriptions

In addition to vehicles, movies and meal kits, subscriptions are also changing the way consumers access services like educational content. But consumers can get fatigued or bored by the novelty of subscription box services, which could eventually lead them to cancel.

Little Passports, a subscription-based provider of children's education books and products, addresses that problem by focusing on character-driven storytelling. In the November feature story (p. 6), company co-founder and co-CEO Amy Norman explains how delivering continuity — as well as books, puzzles and educational games for kids — can go a long way toward keeping subscribers.







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FIVE FAST FACTS

92%

Share of subscription merchants that now offer a messaging feature

60%

Share of existing U.K. subscription box businesses that intend to invest in new or existing services within the next year

135.4 SECONDS

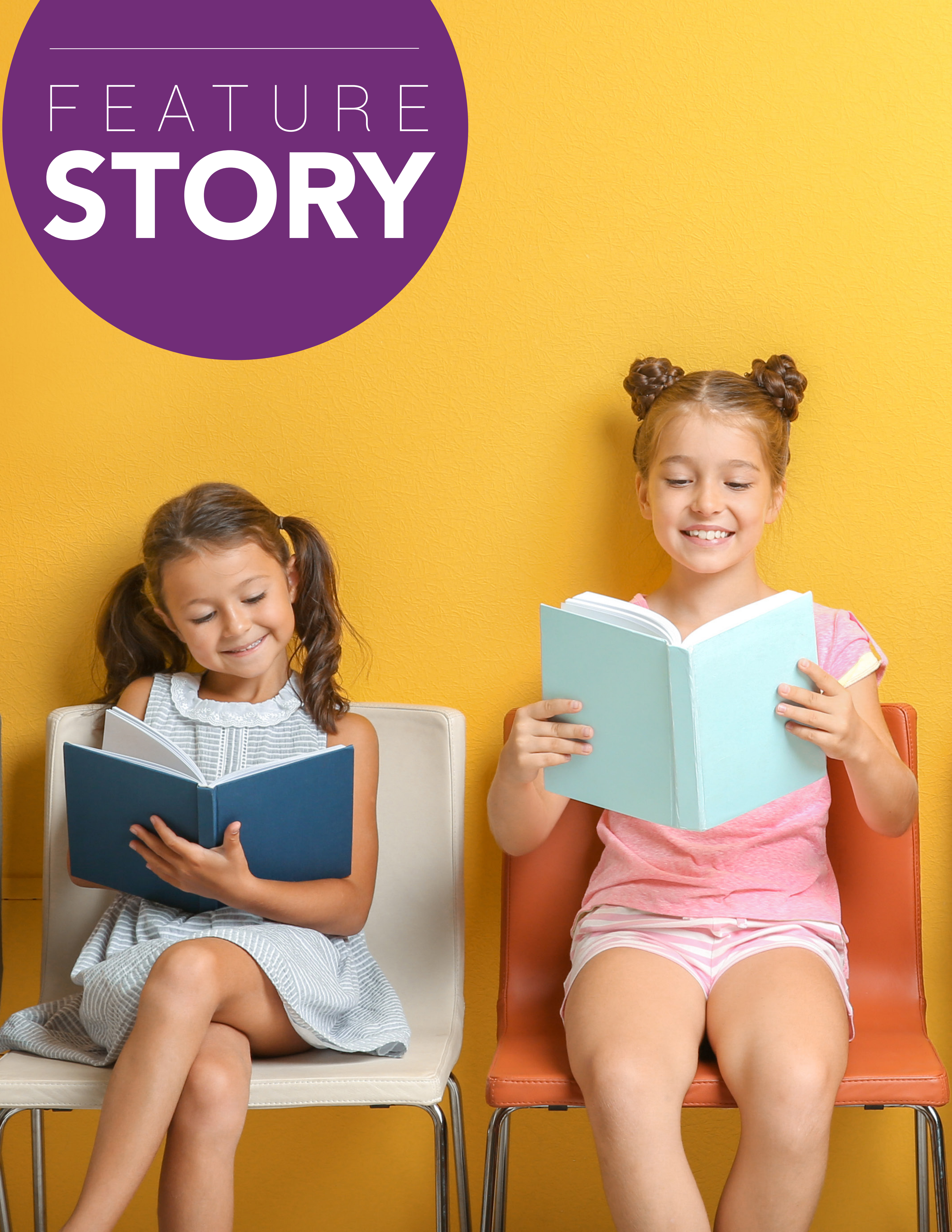
Average time customers need to complete subscription checkout processes online

$273 MILLION

Estimated revenue generated by the top five video game subscription services between July and September 2018

60%

Share of all eCommerce subscriptions that are likely to be held by women — while men are likely to have more active subscriptions


FEATURE
STORY

IN EDUCATION-BASED SUBSCRIPTIONS, CONTINUITY IS KEY

The subscription market is growing quickly — expanding by roughly 100 percent per year since 2013, by some estimates.

Despite this growth, however, the space faces a major threat from consumer fatigue. The novelty of receiving meal kits, fashion accessories or interesting fragrances might be enough to encourage consumers to sign up for subscriptions, but businesses risk losing customers after that initial dazzle fades away.

To fight this fatigue, subscription-based companies are looking for ways to keep that thrill of discovery alive. OTT subscription streaming services like Netflix and Hulu consistently release new programming to ensure that customers stay engaged with their content. These platforms' investment in original programming contributes to their success and offers continuity for subscribers.

But OTT services aren't the only ones realizing the benefits of offering content with continuity. Subscription-based global education company Little Passports, for example, has found success by providing products and stories that keep children engaged. According to co-CEO and co-founder Amy Norman, the company's goal is to retain customers by making sure they stay engaged with its storytelling.

"For us, the actual subscriptions are the products, so they need to be profitable and stand on their own two feet," Norman said. "What that means is creating a product — what's inside the box — [that] is so compelling that customers want to stay on long enough that the unit economics work and you can create a viable business."

A subscription to adventure

Little Passports' educational offerings cater to children ages three through 12. Every month, the company sends a box

"For us, the actual subscriptions are the products, so they need to be profitable and stand on their own two feet."

to subscribers that features new items like books, puzzles, games and activity kits. The products in each box offer novel and interactive ways to teach kids about different countries, regions and scientific fields.

One of Little Passports' more popular products is a series of activity books featuring original characters Sam and Sofia. Kids can follow Sam and Sofia's adventures as they visit new countries or scientific organizations, such as NASA. Children can add a sticker to their own little passports, provided through the service, for each location the pair visits. The company's monthly science-based subscription also includes a comic book with additional character-based adventures.

"The idea was that we were going to create characters because we know children love characters," Norman said. "Those imaginary characters would travel the world and send a package to a child on a monthly basis."

In fact, characters like Sam and Sofia are essential to Little Passports' engagement strategy.

"They travel to a new country [and] they learn about science, but they also go on an adventure," she explained. "It's that storytelling, character-based adventure in every package that builds on the activities and creates the continuity that you remember from comic books."

Norman added that keeping children entertained with recurring characters goes a long way toward establishing long-term relationships with customers, and some families have subscribed to the service since it launched in 2009.

"We really see ourselves as a lifestyle brand," she said. "Our earliest customers start with our Early Explorers pre-school edition at the age of three, and we have products that customers can stay on and move through all the way through their tween and early teenage years."

Delivering more than novelty

Norman said Little Passports was inspired by personal experience. She spent her childhood moving between the U.S. and the U.K, she explained, and her different classroom experiences helped her realize that students had gaps in their knowledge of world geographies.

Norman's experiences prompted both her and Little Passports co-founder Stella Ma to create a new way to teach kids about the world. Ultimately, they settled on using a monthly subscription service business model to deliver their educational products to customers.

"[With] the idea of seeing the world and getting a package from another place, subscriptions seemed like the right solution for us," Norman said. "It has turned out to be a fantastic business model for us."

Not every subscription-based business proves successful, though, and subscribers could ditch a service if it fails to keep them engaged. Companies that use subscriptions to grab attention could find that consumers' interest is short-lived once fatigue sets in, she cautioned.

"If the pure reason a subscription exists is for novelty," Norman said, "that will wear off fairly quickly."

Expanding beyond subscriptions

Norman realizes that the subscription landscape is highly competitive, and that the children's education market is getting crowded. Amazon recently launched its own subscription box service aimed at kids, which pits Little Passports against a "formidable competitor." She remains confident, however, that Little Passports' continuity-focused storytelling can help it stand apart from the crowd.

"Yes, [Amazon has] a subscription business, but it's really a service on top of other people's subscription products, [and it doesn't] necessarily have continuity from one package to the next," Norman said. "We are really storytelling in our subscriptions."

Little Passports plans to stay competitive by keeping its focus on storytelling and character-based products along with new offerings, including a recently launched Chutes and Ladders-style board game. The company also plans to examine new ways to offer its service to customers. It recently began allowing consumers to buy items without starting a subscription, giving them a more flexible option to access Little Passports' products.

"We want to reach as many kids as possible, whether their parents are interested in a subscription or not," Norman said.

Offering children educational experiences through storytelling could go a long way toward teaching them about world cultures and geographies. What's more, the continuity offered in storytelling products could be just what the market needs to fend off subscription fatigue.

UNDER THE HOOD

What have you learned about the features and functions subscribers want from a subscription service?

"One thing customers really want is a quick and easy website. Amazon's one-click payment option has changed the way that customers shop.

We just launched a completely new website in the last month that makes the checkout process more streamlined. That has had a massive impact on our conversions on the site, so ease of use is one thing.

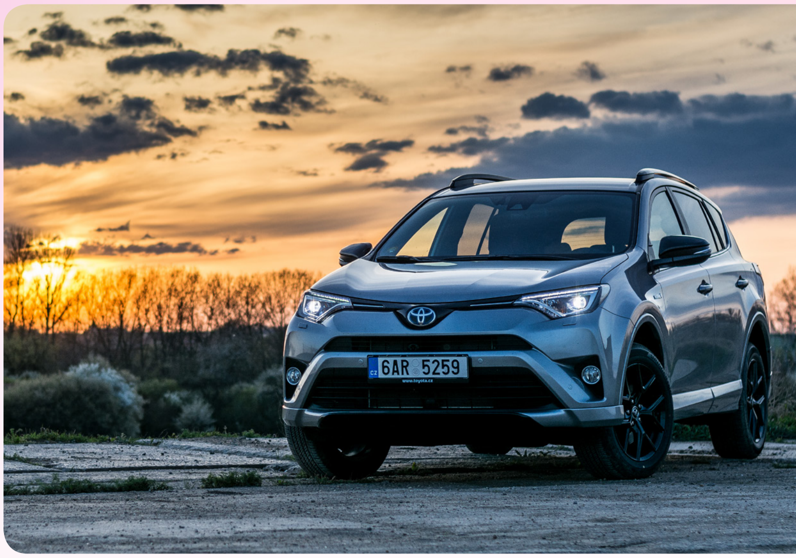
Another thing that customers are looking for that has really changed in the last year is the speed with which they get their first package. This is also influenced by Amazon's Prime shipping. Customers really do expect to get something within a couple of days, whereas when we started this a few years ago, with magazine subscriptions, you would get your first one within six to eight weeks. That was an OK way to operate.

In terms of [cancellation options], what customers are looking for is a response very quickly. Some customers want to auto-renew. People are busy. They don't want to come online and work to auto-renew a product they really like. On the other hand, if they want to cancel, they want to hear from you very quickly that you've taken care of that. That's something that we've learned along the way — to respond to customers right away with a quick response."

Amy Norman, co-founder and co-CEO of Little Passports

NEWS AND TRENDS

VEHICLE SUBSCRIPTIONS HIT THE ROAD



Toyota toys with subscriptions in Japan

Japanese automaker Toyota recently announced plans for a fixed-fee monthly service that will allow subscribers to try different vehicles in its lineup. The service, called Kinto, is expected to launch in 2019 and will let subscribers switch vehicles when they want, according to the company.

The subscription's cost will cover several vehicle-related expenses, including taxes, insurance and maintenance. A news release also announced a planned service that would track subscribers through connected technology and reward them for "safe or ecological driving" behavior, such as following speed limits, or avoiding hard braking and cellphone use.

Cadillac shutters its vehicle subscription

As Toyota hits the gas on its first vehicle subscription service, a U.S.-based offering is hitting the brakes. GM is reportedly pulling the plug on BOOK, a $1,800-per-month subscription offering that gave customers access to a different Cadillac vehicle each month. In a statement, the company said, "Cadillac will temporarily pause the BOOK by Cadillac program effective Dec. 1" after nearly two years of service.

This might not be the end of the road for the service, however. The statement also said that GM would use the lessons it learned "to make adjustments to the BOOK by Cadillac strategy moving forward."

Uber debuts subscription service in select cities

In addition to original equipment manufacturers (OEMs), rideshare giants are also taking subscription services for a test drive. Uber recently announced the launch of its Ride Pass service, giving subscribers discounted rates on UberX, Uber Pool and Uber Express Pool rides for a monthly fee of $14.99. The service is currently only available in Austin, Denver, Los Angeles, Miami and Orlando. In Los Angeles, the plan costs $24.99 per month but offers additional benefits, including access to eBikes and scooters.

Ride Pass could help some Uber users avoid high bills due to surge pricing, when high demand causes the cost of rides to skyrocket. In the announcement, the company said it plans to expand the service to additional cities in 2019. Uber's subscription venture follows a similar launch by rival rideshare company Lyft.

SUBSCRIBING TO MOVIE MAGIC

Disney wishes upon a subscription star

Outside of the automotive market, entertainment giant Disney has pulled back the curtain on its new subscription offering. The company revealed both the name and launch date of its upcoming subscription streaming service. The platform, Disney+, which will launch in late 2019. It will include already-released content from Disney brands such as Pixar, Marvel, Star Wars and National Geographic, as well as original shows. The service will feature a live-action *Star Wars* series and a Marvel show about Loki, the Norse god of mischief.

Disney+ could bring challenges to streaming services like Netflix and Hulu. Disney currently owns 30 percent of Hulu and will own an additional 30 percent after finalizing a deal with Fox. It plans to remove content from Netflix once Disney+ launches, which could leave the streaming service rushing to fill the gap.

Apple to launch TV subscription next year

Another well-known company is also eager to enter the subscription service space. According to a recent report, Apple is getting ready to launch a TV subscription service in the U.S. during the first half of 2019. The service is expected to include original content and allow users to subscribe to network channels like HBO and Showtime. Apple eventually plans to roll the service out in more than 100 countries.

Whether the subscription will be provided through a new app or through Apple's existing TV iOS app is still unclear. Original content on the service will reportedly be free for Apple device owners, but limiting access to device owners could complicate efforts to reach a broader audience. It could also fall into Apple's strategy of drawing in customers through its services, though, and using them to boost the sales of its devices.

Netflix tests mobile-only subscription service

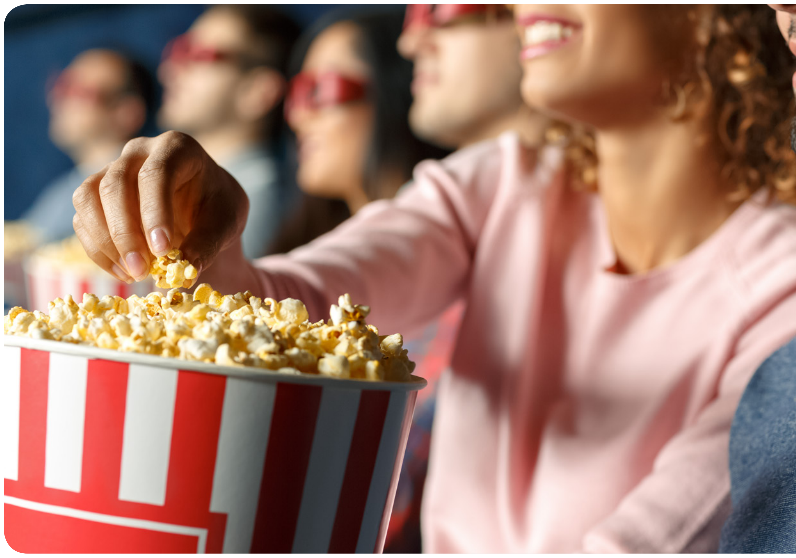
Increasing competition in the OTT streaming market has also gotten Netflix's attention. The streaming platform is testing a mobile-only subscription service in Malaysia that costs consumers RM17, the equivalent of $4 USD per month. Consumers who spend RM33, or $7 USD, per month for the next tier of service can also access content through their desktop devices.

The move aims to expand Netflix's customer base in Asia and other emerging regions. While 79 million of the company's 137 million customers reside outside the U.S., some experts believe its pricing structure could keep it from reaching new customers. Rival overseas services like Hotstar, iFlix, HOOQ and Viu have so far been competing with Netflix in global markets by offering lower-priced plans.

Poll: Movie theater subscriptions get mixed reviews

Subscription streaming services may be a hot commodity, but movie theater options are struggling to draw an audience. A recent *Hollywood Reporter*/Morning Consult poll asked 2,201 adults whether they would enroll in a monthly theater subscription plan. Only 6 percent of respondents said they were very likely to sign up, compared to the 32 percent who said they weren't very likely to do so. A further 29 percent said they have no interest in such a plan.

But certain features could persuade moviegoers to accept subscriptions plans. These include the ability to rollover unused tickets, which was cited by 22 percent of respondents. Respondents were also interested in being



offered different plans and theater options (19 percent), and in the number of movies included in the plan (15 percent).

According to the poll, customers' ideal price for a subscription plan for three movies per month is $16. For three movies per week the ideal price is $21 per month, and for unlimited movies the ideal price is $24.

WINNING THE SUBSCRIPTION (VIDEO) GAME

Report: Subscription gamers spend more

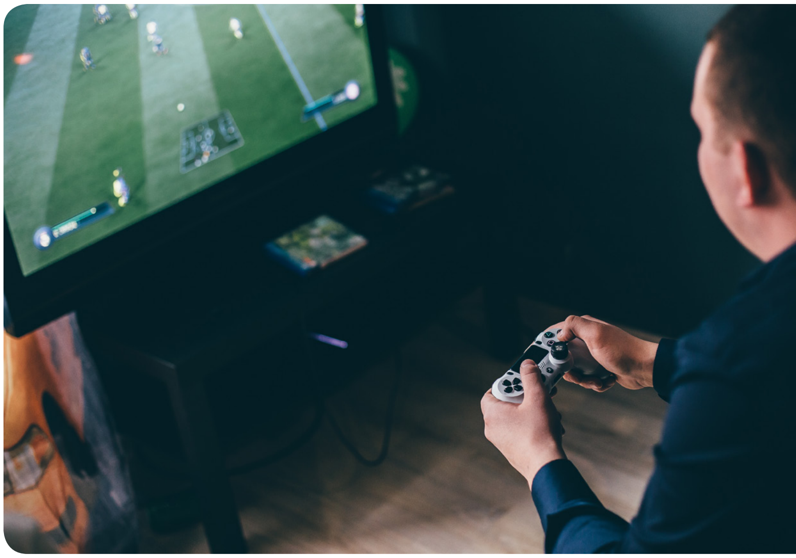
While movie theater plans are getting a lukewarm response, video game enthusiasts appear much more receptive to subscription offerings. A new report by digital media analysis firm Superdata found video game subscribers spend roughly $25 per month on in-game purchases. This indicates that subscription-based game services are heavily used by serious gamers as opposed to casual ones. The report also shows that serious gamers spend 45 percent more on full-price games than non-subscribers, and are also much more likely to purchase items such as season passes, story-based content, cosmetic items or accessories for characters.

Sony's Playstation Now subscription service is currently leading the industry, the report found. Sony took a 52 percent share of the $273 million market last quarter, ahead of rival video game subscription services from EA (16 percent) and Xbox's Gamepass (15 percent).

Google will reportedly launch subscription for games and apps

It appears that tech giant Google is also considering a subscription service for gaming enthusiasts. The XDA-Developers software development community recently discussed the possibility that the company is working on a paid subscription service called "Play Pass" in the Google Play Store. The service could charge a monthly fee for access to games that would otherwise be available only through individual purchases.

The potential offering was first discovered by a developer working with Google's Xposed Framework in June. The



developer noted an in-development Play Store feature known as "Play Pass" among the lines of code. More recently, a Google Opinion Rewards survey question hinted at the offering by asking respondents about their interest in "Pass."

GLOBAL SUBSCRIPTION ECONOMY NEWS

Yahoo Finance launches subscription service for financial media

Subscriptions are catching on in more than just the video game and streaming markets. Yahoo is launching a subscription service for its financial media outlet, Yahoo Finance. According to reports, the new subscription offering — known as Yahoo Finance Premium — will help Yahoo Finance compete with rival outlets like Bloomberg. It will also enable Yahoo to roll out and test additional subscription services for its sister brands, such as TechCruch, Engadget and Yahoo Sports.

Yahoo Finance Premium is scheduled to launch in early 2019 and will offer many services, including financial data tools, data sets and industry research, in addition to access to Yahoo Finance's free news. The service is aimed at financial professionals, traders, investors and regular Yahoo Finance users. Its price has not been revealed, but reports indicated it will most likely to cost around $100 per month. Yahoo Finance will remain a free website.

Pozible launches new revenue service

Musicians and other entertainers in Australia have access to a new method of revenue collection. Pozible — an Australian crowdfunding platform for artists and creative professionals — recently launched a new service to let users offer subscriptions. The feature aims to help artists, gamers, podcasters, musicians and writers create a profile and run open-ended and goal-oriented campaigns, first by meeting their initial crowdfunding target, then by providing donation gifts, rewards and prizes within a certain timeframe.

According to a news release, the company will hold a workshop in early December at its Melbourne headquarters to explain the new service. The release also noted that Pozible has helped creators in Australia, the U.S., Singapore and China raise over $62 million AUD (equivalent to roughly $45.4 million USD) for approximately 15,000 projects.

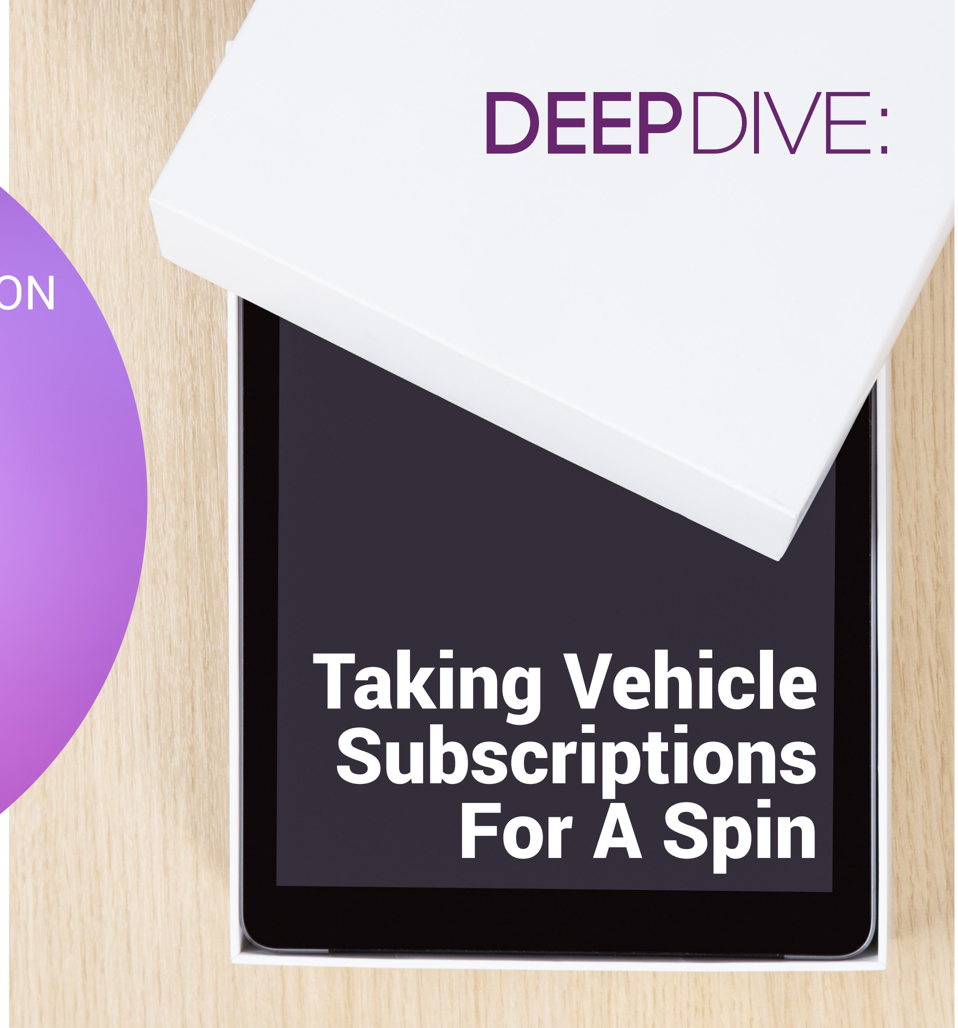
Vince launches new online fashion subscription

A fashion merchant has also entered the subscription market. Clothing company Vince recently launched Vince UNFOLD, an online subscription service that offers access to women's outerwear, knitwear and dresses and other apparel for a flat monthly fee. Subscribers can purchase and keep items that are delivered, or return what they aren't interested in keeping.

UNFOLD costs $160 per month and gives subscribers access to four garments. That price includes free priority shipping, unlimited exchanges and returns, and free laundering services. The service is a collaboration between Vince and CaaStle, a rental technology company that offers clothing-as-a-service (CaaS) solutions for clothing retailers.

DEEPDIVE:

Taking Vehicle Subscriptions For A Spin



THE GLOBAL AUTOMOTIVE SUBSCRIPTION MARKET WILL GROW AT A CAGR OF

71%

BETWEEN 2018 AND 2022.

VEHICLES AND HOMES ARE AMONG THE MOST EXPENSIVE PURCHASES CONSUMERS MAKE. BUT UNLIKE HOMES, VEHICLES TYPICALLY DEPRECIATE IN VALUE AS AUTOMAKERS CONTINUE BUILDING NEW AND IMPROVED MODELS WITH ADDITIONAL FEATURES. THIS MEANS VEHICLE OWNERS ARE MAKING LARGE INVESTMENTS IN PURCHASES THAT WILL ULTIMATELY LOSE VALUE UPON BEING RESOLD.

To address this, several automakers are ready to shift into the subscription lane and give consumers more flexible access to vehicles. The following Deep Dive examines how subscriptions are changing the automotive landscape.

The trouble with vehicle leasing

In some ways, the subscription model framework has long been a fixture in the automotive market.

Leasing became a popular alternative to vehicle ownership in the 1980s. Lessees pay a monthly rate a vehicle and, at the end of the lease, can either pay for the remaining market value of the vehicle or return it to the dealership with no obligation.

Leasing offers customers an alternative to ownership, but the business model comes with restrictions like lengthy commitments. Most lease contracts range from 36 months to 72 months.

Leases also lack flexibility. Once a consumer leases a certain vehicle, that selection cannot be switched before the lease runs out. This means unexpected events, such as moves, could force lessees to break their contracts early and face hefty financial penalties.

Given the limitations associated with buying and leasing, subscriptions have emerged as alternative paths to vehicle access.

A subscription vehicle surge

While the vehicle subscription model is relatively new, it shows signs of shifting into the fast lane. Recent projections indicate that the global automotive subscription market will grow at a CAGR of 71 percent between 2018 and 2022.

One of the key benefits of a vehicle subscription is easy access to a new model. When subscribers tire of their current rides, they can access new ones with fewer hassles.

Subscribers are not faced with selling their current vehicles or breaking leases before they expire.

What's more, many subscription offerings also include maintenance, repairs and the cost of insurance.

Several automakers have already launched subscription ventures to lure more customers, with luxury merchants leading the charge.

Germany-based BMW, for example, offers subscription access to its vehicles through its Access by BMW program. The program costs between $1,099 and $2,699 per month. Depending on customers' subscription tiers, they can access the 330i, X5 and 5 Series vehicles. The most expensive plan offers access to the M Series, BMW's performance vehicles.

Fellow luxury automaker Audi gives subscribers access to five vehicle options — the A4, S5 Coupe, A5 Cabriolet, Q5 and Q7 — for $1,395 per month. Audi's plan includes unlimited mileage and allows subscribers to swap vehicles twice per month.

One of the more expensive offerings is Porsche Passport. Subscribers pay between $2,000 to $3,000 per month for access to different vehicles in the brand's lineup, including the Boxster, Cayman, Macan, Panamera and 911.

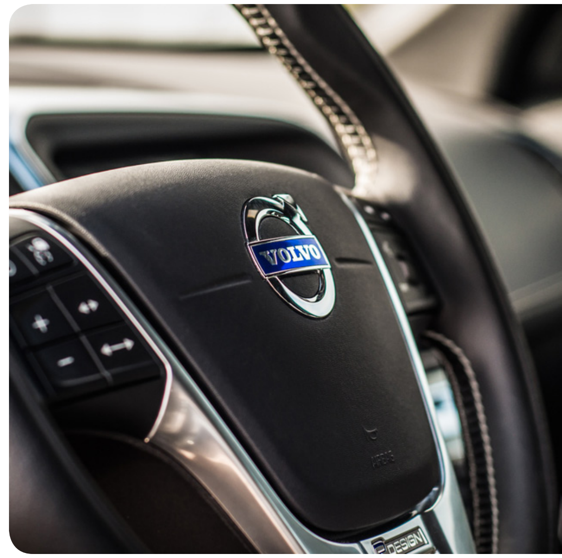
Beyond luxury vehicle subscriptions

There are more affordable options for customers eager for vehicle subscriptions, however. Swedish automaker Volvo offers one option. The company's Care by Volvo subscription gives consumers access to the luxury XC40 SUV or its S60 sedan. Pricing ranges from $650 per month to $850 per month, and allows drivers to travel up to 15,000 miles per year.

American automakers are also putting subscription vehicles to the test. Ford recently launched Canvas, which offers subscribers access to one of several Ford vehicles, including the Focus, Fusion, Escape and Edge. Subscribers can also select vehicles from the company's luxury brand, Lincoln. Plans start at $329 per month.

Some third-party companies are also offering a more flexible model for consumers. Early players in the cars-as-a-service (CaaS) subscription market include Fair and Mobiliti. Both companies allow subscribers to select vehicles using an app and pay for access as needed.

Subscription plans give customers access to the vehicles they choose and free them from the complications of leasing and ownership — letting them walk away when they want. Subscribers can often cancel their plans



when they want to, without being beholden to lengthy leases.

With new subscription models available, these older methods of accessing vehicles could lose favor with consumers and dealerships looking to move inventory. As subscriptions gain popularity, buying and leasing vehicles could wind up in the automotive market's rearview mirror.

ABOUT

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