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Recurly

SUBSCRIPTION COMMERCE CONVERSION INDEX

SCCI

THE EVOLVING SUBSCRIPTION MARKETPLACE

64
AVERAGE
Q2 2019 Subscription Commerce Conversion Index score

91%
HIGHEST
merchant Index score in Q2 2019

28%
SHARE OF
digital media subscribers who plan to cancel their accounts within a year

8%
PORTION OF
streaming service subscribers who plan to end their accounts within a year

SUBSCRIPTION COMMERCE CONVERSION INDEX

SCCI

ACKNOWLEDGMENT

The Subscription Commerce Conversion Index was done in collaboration with Recurly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

SUBSCRIPTION COMMERCE CONVERSION INDEX

SCCI

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INTRODUCTION

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In July 2019, rideshare giant Uber rolled out what can be considered an "uber" subscription package, allowing users to avail themselves of its rideshare, scooter and food delivery platforms for a monthly fee.[1] The program signals that Uber is trying to take subscriptions to a new level, bundling its mobility and delivery platforms into one monthly package in a bid for the loyalty of consumers who may be only casual users, but know a good deal when they see one.

In a sense, Uber is taking a page from Amazon's potent playbook. The eCommerce firm's Prime subscription service has grown from free package delivery to streaming content and grocery delivery, strategically generating new revenue streams along the way. Both Amazon and Uber are known for their mastery of logistics and conversion, and clearly aim to use their respective subscriptions to drive consumer loyalty.

This all adds pressure to an already-heated subscription commerce arena crowded with box services, such as Blue Apron and Stitch Fix, as well as streaming content providers like Netflix and numerous more niche-oriented platforms. These competitive pressures come at a time when consumers' attitudes toward subscription services appear to be shifting. Users are now more sensitive to the costs of maintaining their accounts, for example, as well as to the frictions associated with signing up and paying for the services. In short, they are looking for more value from their subscriptions.

This is a key finding of PYMNTS' Subscription Commerce Conversion Index, an ongoing assessment of the market performed in collaboration with Recurly. The Evolving Subscription Marketplace edition is based on data for Q2 2019, when we evaluated and scored 167 subscription businesses on a scale of zero to 100 based on the

[1] Uber Debuts Subscription Service Bundle. PYMNTS.com. 2019. https://www.pymnts.com/news/ridesharing/2019/uber-testing-combined-subscription-service/. Accessed August 2019.

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availability of 47 key features like plan options, messaging, cancellations and the time required to start a subscription. We also analyzed the results of a survey of more than 2,100 consumers to learn about their attitudes toward and plans regarding their subscriptions.

Our Q2 2019 analysis confirms that subscription marketplace competition is getting tighter, with fewer new providers entering or leaving it compared to previous quarters. At the same time, only a fraction of providers appear to be improving their performance, according to the Index. Middle-performer subscription-based firms, which make up the largest share of our sample, saw their average Index scores decline, from 63.5 in Q1 2019 to 63.2 in Q2 2019, continuing a downward trend from early 2018.

Yet, the top 20 merchants have boosted their performance scores since Q1 2019, and in certain segments, such as streaming video, Index scores have climbed past 90 points. It would appear that many merchants are unaware that the level of consumers' expectations is being raised by key players in the market.

In no corner of the subscription market has competition been fiercer than streaming and digital media, which is a special focus of this Index. In terms of total subscribers, these two segments represent the first- and third-largest shares in the market, respectively. Not only are Netflix, Amazon and HBO churning out award-wining series and movies, but a growing number of smaller streaming channels are catering to more specific niches. In the realm of digital media, platforms like Audible and Scribd compete alongside digital magazines and newspapers.

This abundance of content means providers must contend not only with the strained attention spans of their audiences, but also with competition from rival platforms and free content on the

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internet. Streaming and digital media providers are thus facing headwinds in this climate. When news broke that Netflix gained significantly fewer new subscribers in Q2 2019 than the 5 million it had forecasted, the streaming giant's stock price tumbled.[2]

The challenge of gaining and keeping subscribers is especially vexing for digital media providers. According to our survey, 28.3 percent of respondents plan to end their digital media subscriptions within a year, compared to just 8 percent of streaming service subscribers. Still, both types of content providers are more likely to lose subscribers under 30 years of age compared to other age groups or those who have been subscribed for less than a month, an indication that some are joining just for free trials or to view a marquee show or event.

These findings point to a key driver of account abandonment: Users do not believe they are getting good value for their money. Our research finds that 34.4 percent of streaming subscribers who plan to cancel their subscriptions say they can no longer afford them, and the share of digital media subscribers citing the same as a reason to cancel is 29.6 percent. This is closely related to the second leading reason for pulling the plug on subscriptions: They cost more than they are worth, cited by 32.1 percent of streaming subscribers and 27.1 percent of digital media ones.

Given these concerns, and today's abundance of digital content, the level of service that subscription platforms offer users looms especially large. PYMNTS' research shows negative experiences with registering and using digital content platforms correlate with plans to end service. All of this means subscription service providers must work harder than ever to attract and retain their customers.

[2] Netflix Q2 Earnings: More Than 100K US Subscribers Lost. PYMNTS.com. 2019. https://www.pymnts.com/news/retail/2019/netflix-q2-earnings-subscribers-decline/. Accessed August 2019.

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Here are some of the key findings from our report:

The subscription commerce market is more competitive than ever, but providers are not improving their performances.

Our research shows fewer subscription-based businesses are entering the market or leaving it. At the same time, average Index scores have largely held steady from the previous quarter at 64.4, but are down from the same period in 2018. Moreover, average sign-up times fell by just fractions of a second, reaching 128.1 seconds in Q2 2019 compared to the 128.7 seen in Q1.

Top-performing merchants are excelling while others are stagnant.

The top 20 performers in our Index saw their performance scores rise in Q2 2019 to 82.8, up from 80.3 in Q1 2019. Most providers in the middle bracket saw their scores decline slightly, however, from 63.5 to 63.2, continuing a downward trend that has been occurring since 2017. The scores of individual providers also vary widely, with the highest, 91.4, found in streaming video on demand (SVOD). The lowest, 29.9, was found in consumer service.

Subscription abandonment in streaming and digital media is largely driven by consumers' concerns that they are not getting enough value for their money.

PYMNTS' research shows 28.3 percent of digital media subscribers and 8 percent of those who subscribe to streaming services plan to terminate their subscriptions within a year. The main reason for this, cited by 34.4 percent of the latter and 29.6 percent of the former, is that their plans cost too much. The second-place factor, cited by 32.1 percent and 27.1 percent of streaming and digital media subscribers, respectively, is that they feel the cost of said subscriptions exceeds their value.

Negative experiences when signing up and using subscription services are also closely tied with plans to cancel them.

A significant portion of subscribers who intend to terminate their subscriptions encountered difficulties both in the registration process and in using their accounts. According to our research, 42.4 percent of those ending their streaming subscriptions consider their registration processes "somewhat easy" at best. Moreover, 47.9 percent of these respondents consider their streaming services only "somewhat" easy to use, while 7 percent of them describe it as "difficult" at best. These portions are far lower for those keeping their streaming subscriptions.

The following pages will further explore the latest trends shaking up the subscription market and how merchants can better adapt to it.

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INSIDE AN EVOLVING SUBSCRIPTION MARKET

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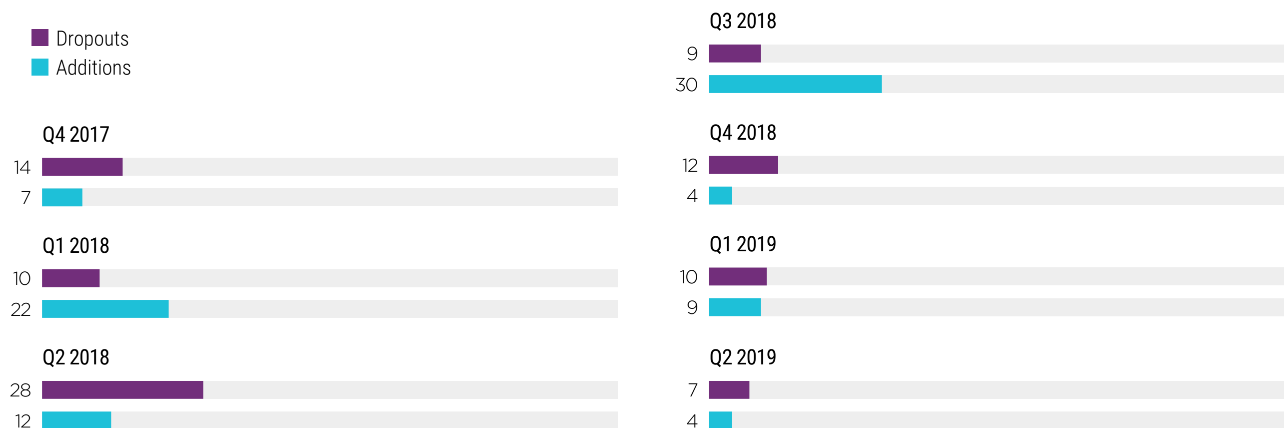
There was a time not long ago when it seemed new subscription-based services were coming online frequently, offering everything from pies to ties. These days, it appears fewer startups are dipping their toes in the water.

One likely reason is the intensity of the competition. Meal kit providers like Blue Apron, for example, have relied on costly promotions and discounts while vying for market share.[3] Heavyweights like Uber and Walmart have meanwhile launched and expanded their own subscription plans that leverage multiple product and service areas, which could be an enticing prospect for consumers who might be experiencing subscription overload.

PYMNTS' latest research supports the view of a tightening market. We find fewer of our sample merchants entering and leaving it, with seven existing merchants dropping out in Q2 2019 and four joining it. The market saw more fluctuation earlier in 2018, though. There were 30 new entrants and nine dropouts in the third quarter alone. This may suggest established providers are sticking around, while upstarts appear to be less inclined to try to elbow their way in.

FIGURE 1: CHURN IN THE SUBSCRIPTION MARKET
Number of merchant dropouts and additions, Q3 2017 to Q2 2019



[3] Chen, T. Thinking inside the subscription box: New research on e-commerce consumers. McKinsey & Company. 2018. https://www.mckinsey.com/industries/high-tech/our-insights/thinking-inside-the-subscription-box-new-research-on-ecommerce-consumers. Accessed August 2019.

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One might expect a crowded and competitive market to spur performance improvements in areas like conversion time and onboarding. PYMNTS' research suggests this is by and large not the case. The average score in PYMNTS' Q2 2019 Subscription Commerce Conversion Index was 64.4 — a slight increase from the previous quarter (64.1), but a modest decline from the 65.1 registered in Q2 2018.

One key indicator of subscription merchant performance is registration time. Providers have made modest progress in this regard: The average sign-up time was 128.1 seconds, a slight decline from Q1 2019's 128.7 seconds, but a somewhat more significant improvement over Q4 2018's time of 139.1 seconds.

FIGURE 2: EVOLUTION OF FIRMS' INDEX SCORES
Average Index scores, Q2 2018 to Q2 2019

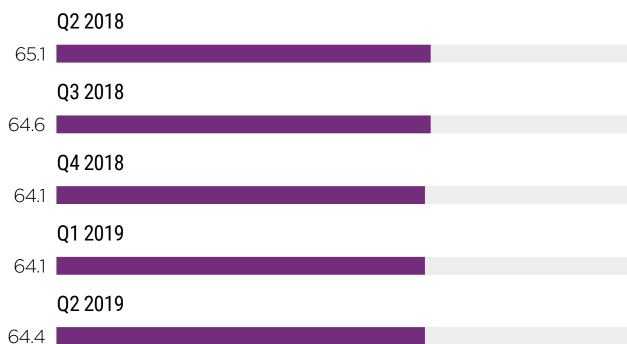

FIGURE 3: EVOLUTION OF SIGN-UP TIMES
Average time in seconds to enroll in subscription service, Q2 2018 to Q2 2019

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GETTING BY VERSUS GETTING AHEAD

GETTING BY VERSUS GETTING AHEAD

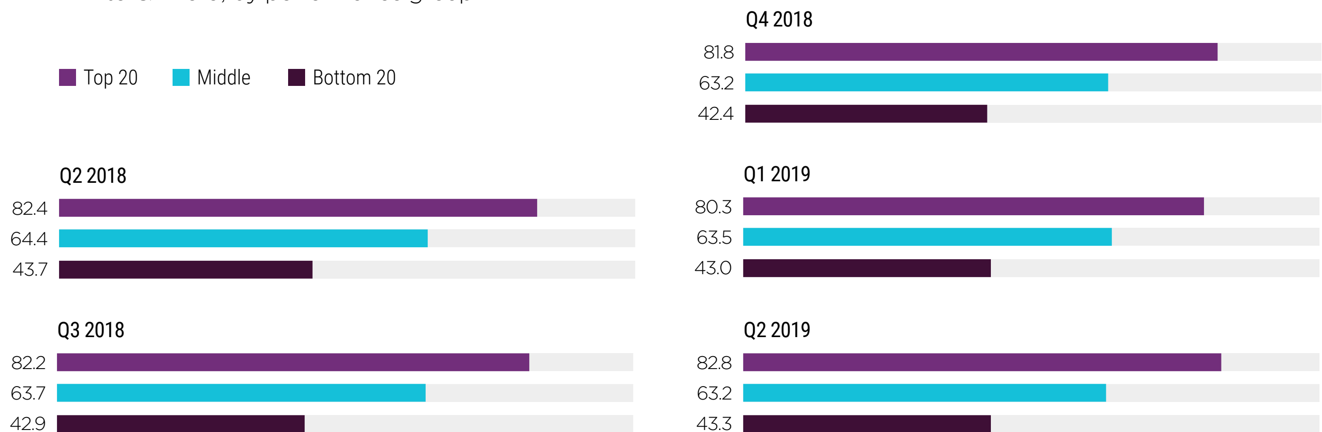
The defining characteristic of modern subscription models is the sheer variety of products, services and content that can be offered for a monthly or weekly fee. Subscriptions, needless to say, are no longer just about newspapers and magazines. It follows, then, that the level of service offered by different subscription-based merchants varies widely.

This underscores an important aspect of the evolving subscription economy. While some are treading water in their performances, certain providers and sectors, such as those in video streaming, are racing ahead. They are making registering for and using their platforms more seamless and engaging, and in doing so are raising the bar for all players.

The top 20 companies in our sample had average Index scores of 82.8 in Q2 2019, boosting their scores by 2.5 points and making up the most ground from the previous quarter. On the other hand, most providers in the middle of the pack backtracked, with scores declining from 63.5 to 63.2 in the same time frame.

Indeed, most providers have seen their scores decline or hold steady since Q2 2018, with the very notable exception of top performers. This suggests that leading companies are getting better, while the rest are becoming mediocre.

FIGURE 4: EVOLUTION OF INDEX SCORES
Average Index scores from Q2 2018 to Q2 2019, by performance group



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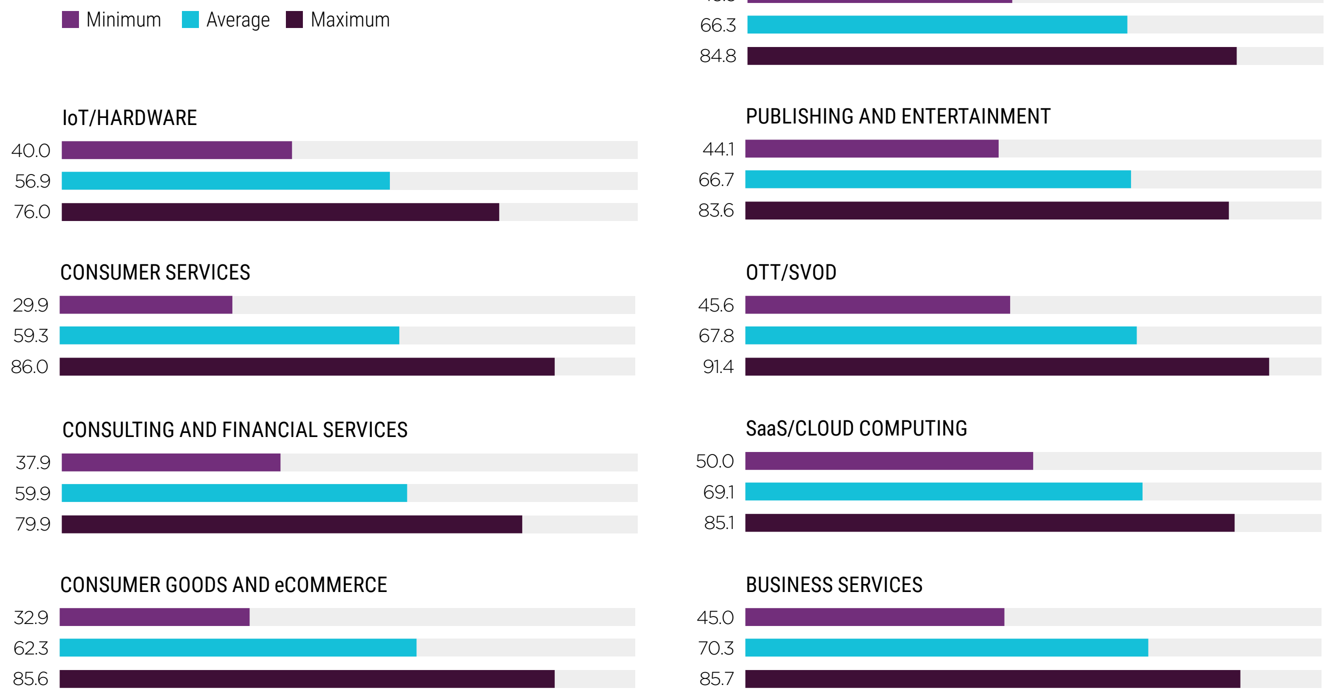
The picture becomes even more complex when assessing different subscription economy segments. When we look at the performance of individual segments, for example, business-to-business (B2B) services — such as consulting and software-as-a-service (SaaS)/cloud computing — stand out. The sector's average score, 69.1, was higher than it was for business-to-consumer (B2C) products and services.

Not surprisingly, over-the-top (OTT)/SVOD, which includes providers like Netflix, Hulu and Amazon, also stands out as a segment. It posted an average score of 67.8 and the highest score for an individual merchant, 91.4. B2C segments are dragging down overall scores of the consumer-facing sector, however. Laggards include internet of things (IoT)/hardware, with an average score 56.9, and consumer services and goods, which posted scores of 59.3 and 62.3, respectively.

Complacency can be dangerous in a crowded and competitive market. PYMNTS' research shows top performers in the subscription marketplace are getting better while others are just getting by. This would appear to be a surefire way to get passed up, given current market conditions.

FIGURE 5: INDEX SCORES BY SEGMENT
Respondents' minimum, average and maximum Index scores, by segment



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DIGITAL CONTENT AND THE FIGHT FOR EYES AND EARS

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By many accounts, we are in a golden age of content: Series like HBO's "Game of Thrones" and Netflix's "Stranger Things" are breaking viewership records and garnering critical acclaim. Podcasts are also on the rise, with shows like "Serial" racking up millions of downloads. Is it possible, however, to have too much of a good thing? The sheer abundance of high-quality digital content these days would seem to put this proposition to the test.

In trying to capture consumers' limited attention spans, modern content providers must compete not only with each other, but also with the vast sea of free content on the internet. PYMNTS' research makes it clear that this has become a challenge for streaming platforms, in particular digital media providers and services like Audible and Scribd. According to our research, 8 percent of streaming service subscribers plan to end their subscriptions within the next year, while those for digital media subscriptions plan to end theirs at more than three times that rate (28.3 percent).

Given the wider struggles of the media and newspaper industries, it may not be surprising that digital media faces a steeper dropoff in subscribers. These are alarming trends for any content provider whose business model is predicated on growth, though.

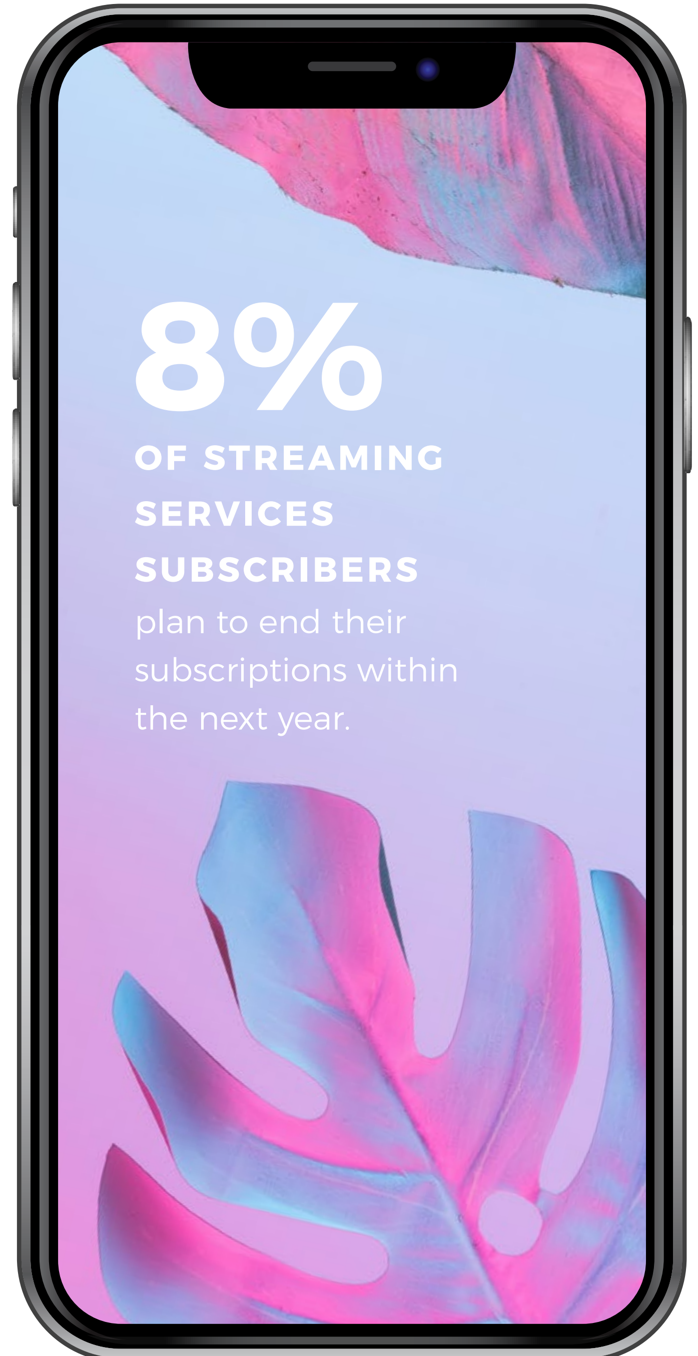

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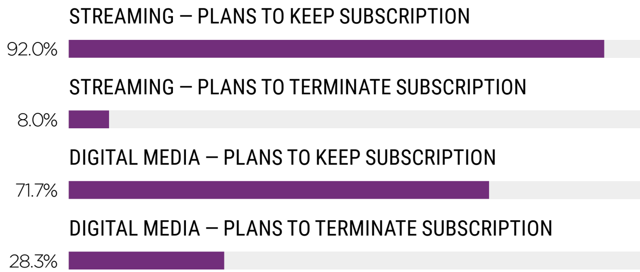
FIGURE 6: PLANS TO END STREAMING AND DIGITAL MEDIA SUBSCRIPTIONS
Share of streaming and digital media subscribers who plan to cancel or keep their subscriptions



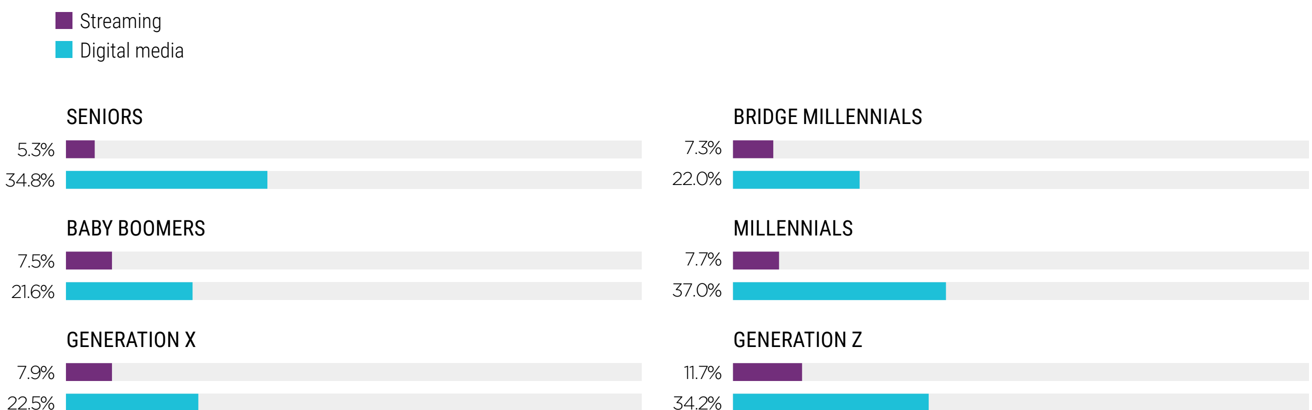
Younger consumers are the most likely to abandon their digital content subscriptions, which is notable considering the role they tend to play as trendsetters. In the case of streaming, the younger the subscribers, the more likely they are to cancel their accounts. Our research shows that 11.7 percent of those in Generation Z, who are under age 22, plan to give up streaming subscriptions within a year, compared to just 5.3 percent of those over 65.

Younger consumers are even less likely to hang onto their digital media subscriptions: 34.2 percent of Gen Z consumers and 37 percent of millennials (those aged 22 to 30), plan to cancel their digital media subscriptions within a year. It may be too early to say that eBook and news subscription services are going out of style, but these findings might raise concerns for the publishing and media industries.

One explanation for why younger consumers are more likely to give up their subscriptions is that their earning power is lower. It bears noting that seniors represent the second-most likely age group to give up digital media subscriptions, however, as 34.8 percent plan to do so.

These abandonment rates indicate that digital content companies will have to fight not only to grow their subscriber bases, but also to maintain their current market share. This raises a key question: Why do some consumers want to pull the plug on their subscriptions?

FIGURE 7: STREAMING AND DIGITAL MEDIA SUBSCRIPTION ABANDONMENT
Share who plan to end their subscriptions, by generation



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DEEP DIVE: THE DRIVERS OF SUBSCRIPTION ABANDONMENT

DEEP DIVE: THE DRIVERS OF SUBSCRIPTION ABANDONMENT

One of the great benefits of the subscription model is that consumers get a seemingly endless supply of content without the sticker shock that would come from purchasing all at once. The flip side of this equation is that subscription-based merchants must demonstrate their value every month or risk losing customers — especially the most budget-conscious among them.

This has become a challenge in the realm of digital content. PYMNTS' research shows that cost is the leading factor driving subscription abandonment, to a much greater extent than content quality or competition: 34.4 percent of streaming subscribers plan to end their accounts because of cost, and 29.6 percent of the digital media subscribers who plan to do so say they are no longer able to afford their plans. This is the most commonly cited reason.

Pocketbook issues loom large among leading reasons for ending digital content subscriptions, too. According to our research, 32.1 percent and 27.1 percent of those with streaming and digital media subscriptions, respectively, believe their costs exceed their value. Moreover, 16.1 percent of streaming subscribers and 17.7 percent for digital media feel price increases make maintaining their accounts less compelling.

FIGURE 8: REASONS FOR ENDING STREAMING AND DIGITAL MEDIA ACCOUNTS
A: Leading reasons for canceling subscriptions

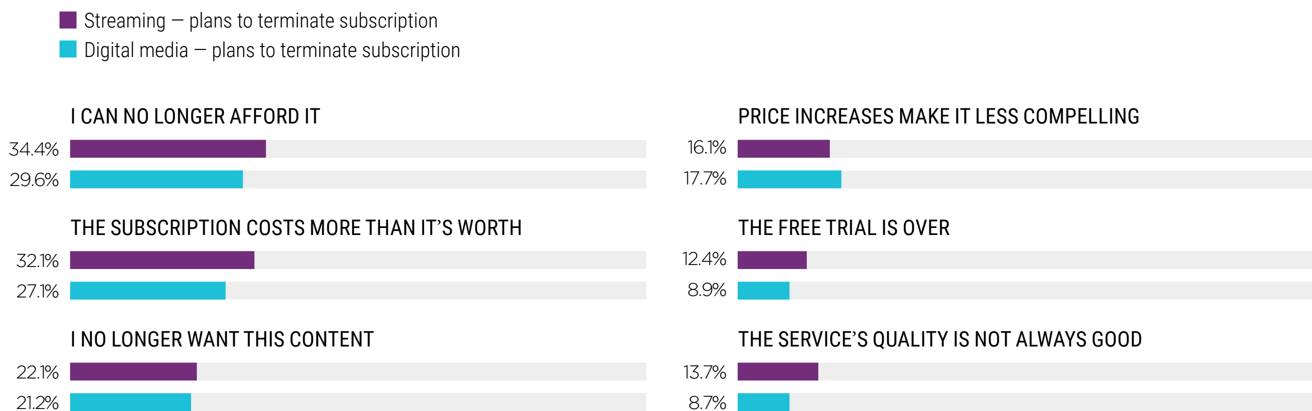

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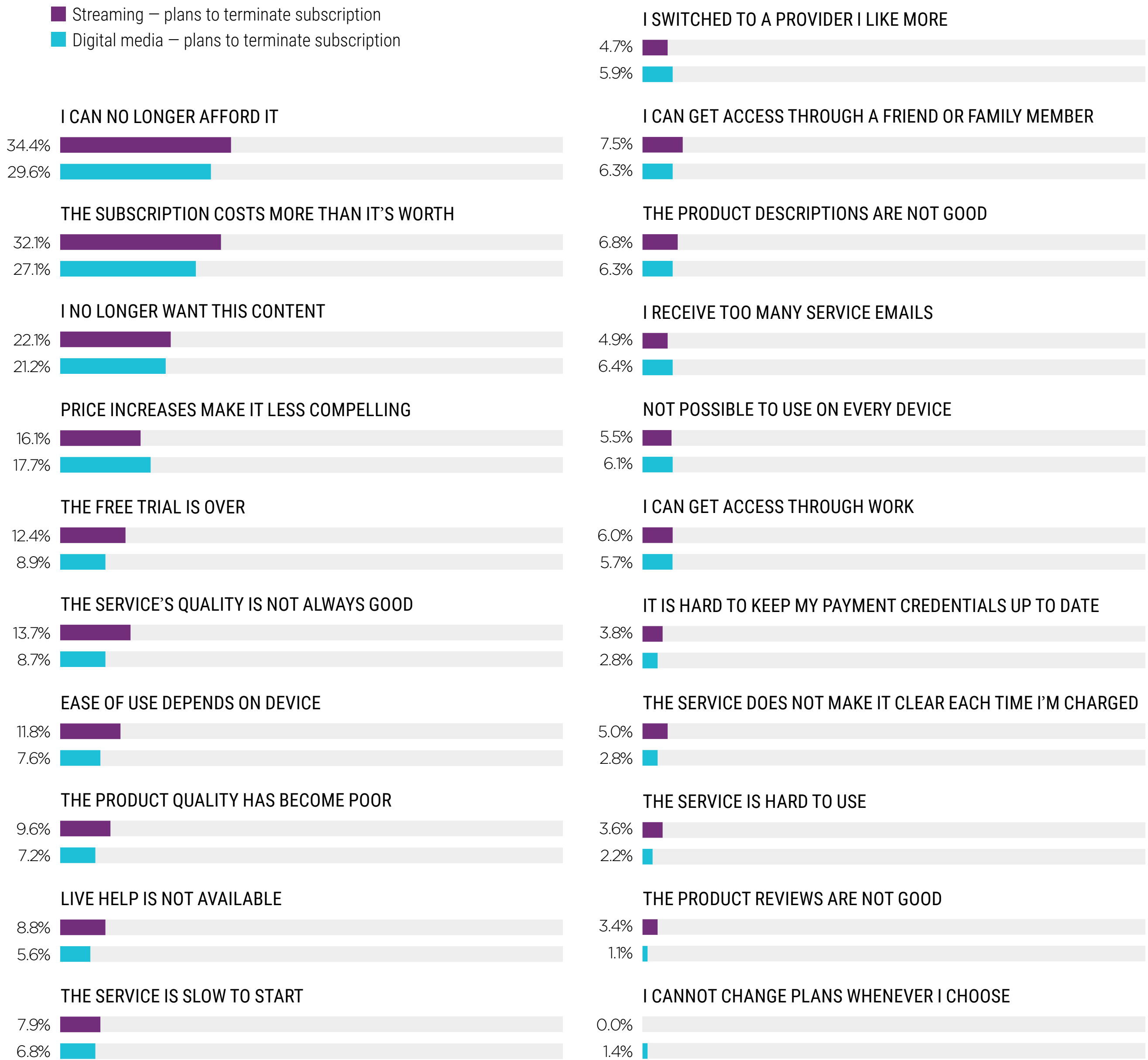
FIGURE 8: REASONS FOR ENDING STREAMING AND DIGITAL MEDIA ACCOUNTS
B: All reasons cited for canceling subscriptions



We also find that significant shares of consumers intend to give up their accounts because their free trials are expiring, cited by 12.4 percent of streaming and 8.9 percent of digital media subscribers. This may at least partly explain why they disproportionately tend to terminate their accounts within the first couple of months of registering, which we will examine in greater depth.

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Given the abundance of high-quality digital content these days, one might suspect that consumers are being tempted by other providers. Our research suggests this is a minimal factor driving subscription abandonment, however. Just 4.7 percent of streaming subscribers and 5.9 percent for digital media cite switching to another provider as a reason for ending their subscriptions. Consumers are more likely to say they no longer want the content provided by the platform, cited by 22.1 percent of streaming customers and 21.2 percent for digital media.

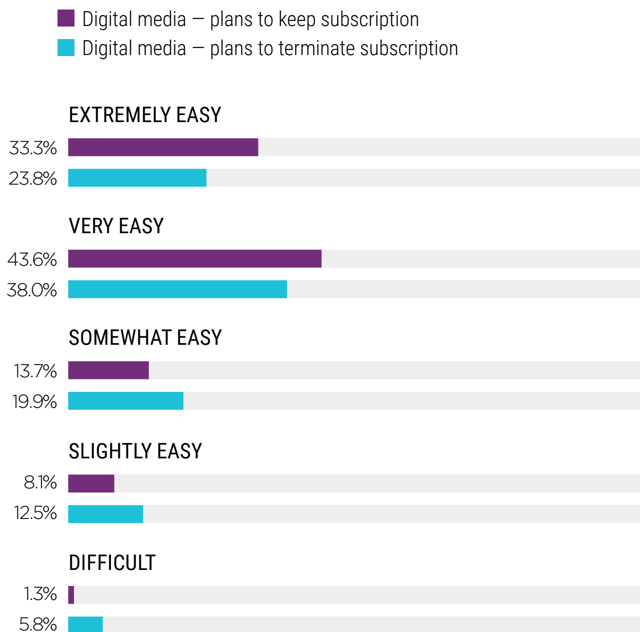
All of this suggests that a significant portion of streaming and digital content subscribers might be at their limit, both in terms of cost and their appetite for content. In this environment, consumers are more sensitive than ever to content platforms' functionality. As such, any hiccup could prompt them to click "unsubscribe."

PYMNTS' research shows that users' negative experiences with how digital content platforms operate correlate with greater likelihoods of account cancellation — and this starts with registration. We find that 42.4 percent of those planning to end their streaming subscriptions consider their onboarding experiences to be "somewhat easy" at best, compared to only 11.7 percent of those keeping their subscriptions. In fact, the latter were much more likely to characterize their registration experiences as "very" or "extremely easy," with 88.3 percent having this view.

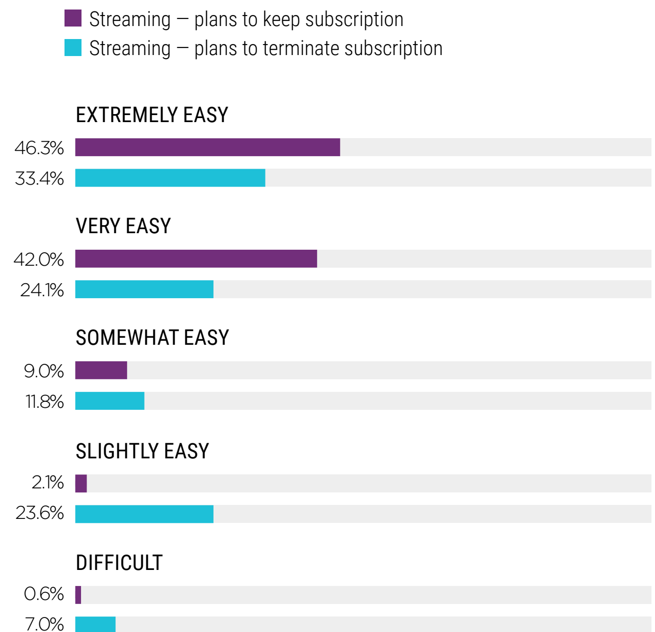
We find a similar pattern for digital media subscribers. Those planning to end their subscriptions are less likely to consider their onboarding experiences "very" or "extremely" easy than those keeping them, cited by 61.8 percent and 76.9 percent, respectively.

FIGURE 9: SUBSCRIPTION ABANDONMENT AND EASE OF REGISTRATION PROCESS

A: Share of digital media subscribers who plan to end their accounts, by ease of registration



B: Share of streaming subscribers who plan to end their accounts, by ease of registration



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One key friction point in using digital content platforms concerns the retention of payment information. Subscribers who plan to end their subscriptions report having to change their payment credentials more frequently, such as when a credit card expires, and 21.1 percent of those planning to end their streaming subscriptions report having to change their credentials weekly. This compares to just 1.8 percent of those planning to keep their accounts.

On the other hand, streaming subscribers who have never or rarely had to update their payment information are much more likely to want to keep their accounts. Our research shows 72.2 percent of those who plan to maintain their subscriptions have either never had to update their credentials or had to do so less than once per year. This compares to 42.3 percent for those who intend to cancel their subscriptions.

FIGURE 11: SUBSCRIPTION ABANDONMENT AND FREQUENCY OF CHANGING PAYMENT CREDENTIALS
A: Portion of digital media subscribers who plan to end their accounts, by frequency of having to update payment information

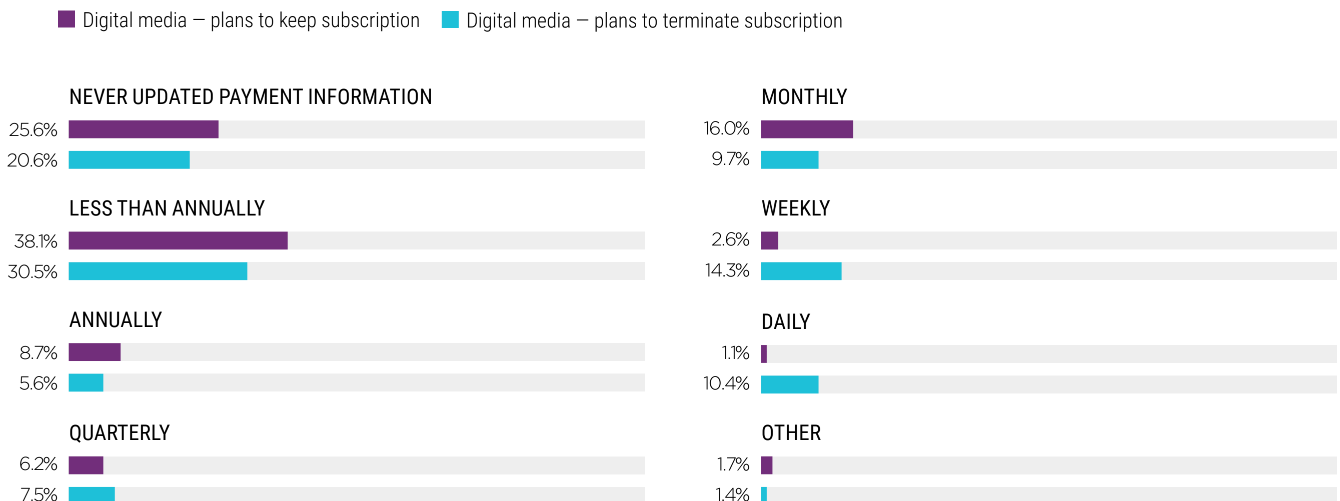

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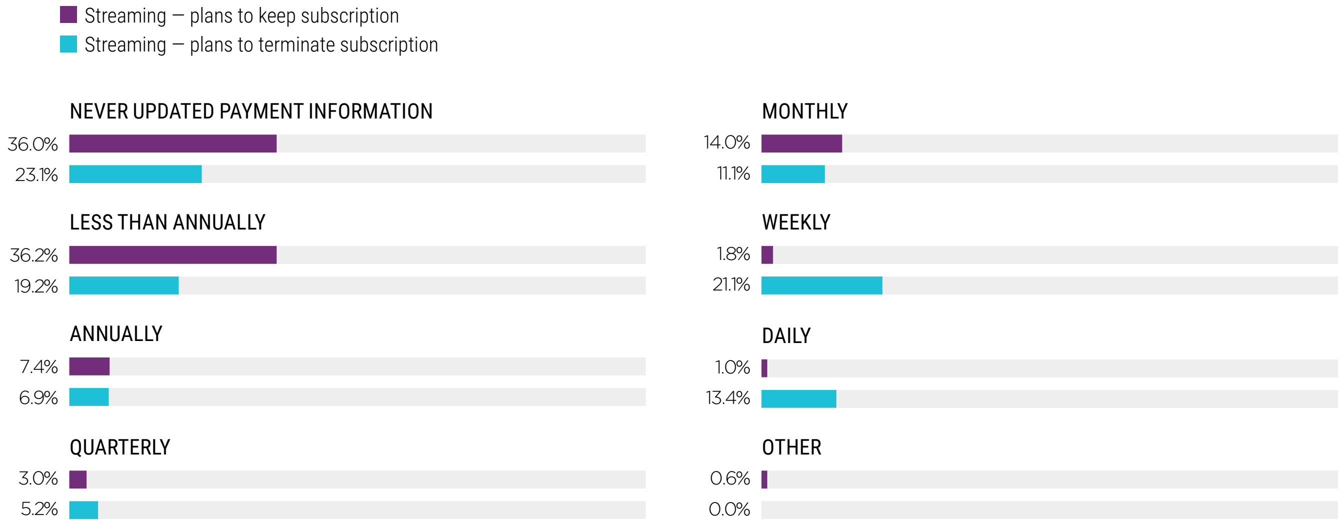
FIGURE 11: SUBSCRIPTION ABANDONMENT AND FREQUENCY OF CHANGING PAYMENT CREDENTIALS
B: Share of streaming subscribers who plan to end their accounts, by frequency of updating payment information



These findings show just how sensitive digital content subscribers are to friction points, both in registering for and using platforms. Our research further suggests that users do not have a lot of patience in waiting for platforms to get their acts together. They are more likely to terminate their subscriptions within six months of signing up, and a significant portion do so within the first month.

According to our research, 60.2 percent of streaming subscribers who plan to end their subscriptions registered within the previous six months, 21.2 percent in the prior two to three months, 21 percent in the last four to six months and 18 percent in the prior month. Digital media subscribers are disproportionately likely to end their services within a month of signing up at 23.9 percent. Those who have held their accounts for one to two years are also likelier than other subscribers to plan to cancel them at 25.2 percent.

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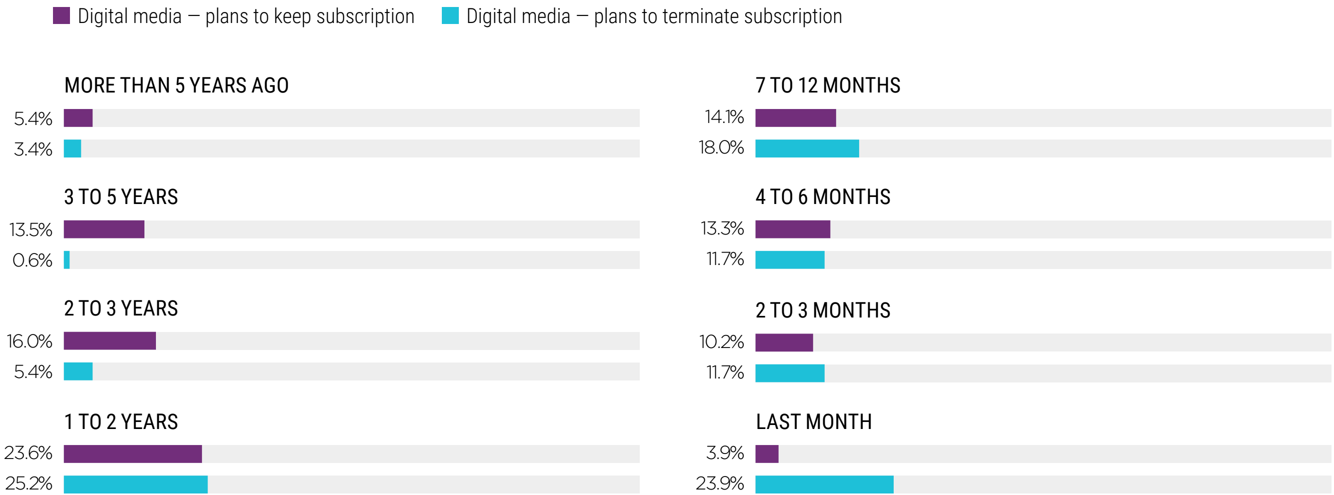
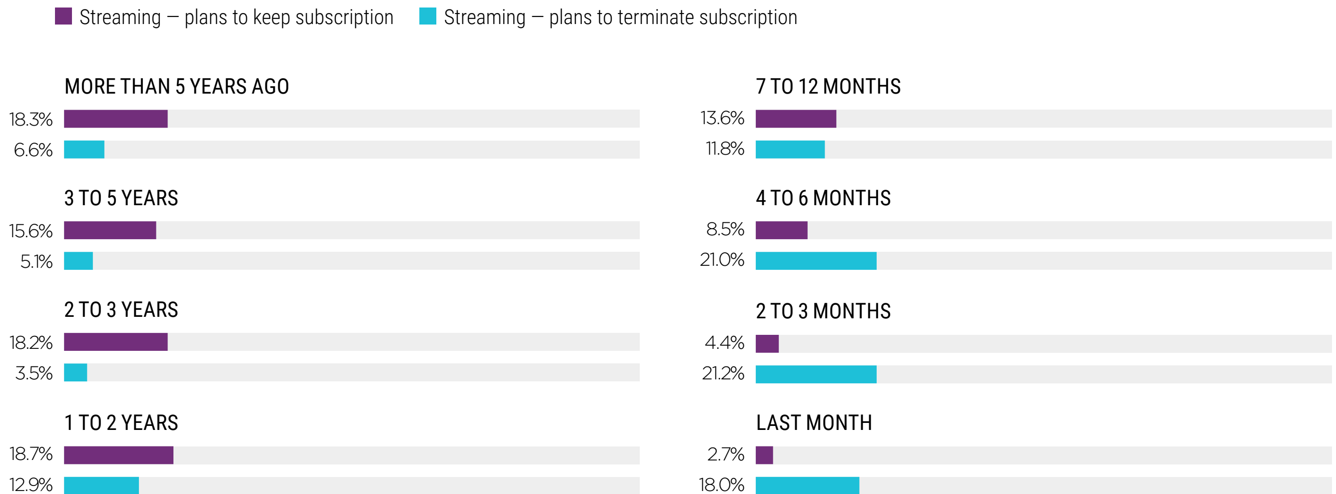
FIGURE 12: SUBSCRIPTION ABANDONMENT AND TIME SINCE REGISTRATION

A: Share of digital media subscribers who plan to end their accounts, by time since registration



B: Portion of streaming subscribers who plan to end their accounts, by time since registration



That said, there is a silver lining here: Subscribers who have had accounts for at least a year are less likely to cancel them. In other words, digital content providers can gain customers' loyalty, but first have to get them in the door. This means offering streamlined onboarding and early, responsive and effective customer experiences. Our research suggests that such early experiences can go a long way toward encouraging loyalty and longevity.

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CONCLUSION

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The subscription economy is maturing. Fewer startups appear to be entering the arena as competition for market share intensifies. Rather, PYMNTS' latest research shows that the field has been largely holding steady the past two years.

Yet, the average subscription-based merchant is not improving its performance in key measures, including the time it takes to onboard new subscribers. This inertia poses risks, both of being overtaken by competitors and losing subscribers. Top performers in PYMNTS' Index are not standing still, however. They are instead improving their performances, and high achievers in key segments like streaming video are raising the bar to new heights.

At the same time, modern subscription providers must contend with a marketplace saturated with content and a consumer base with strained wallets. This is particularly true for streaming and digital media platforms. Our research shows that more than one-quarter of digital media subscribers are planning to terminate their subscriptions within a year, and 8 percent of streaming subscribers plan to do the same.

These circumstances mean streaming and digital media platforms need to work harder than ever to demonstrate their value to consumers on a regular basis. They must offer smooth onboarding processes and consistent service, without technical hiccups around payment or content delivery. Subscription-based businesses and platforms must be more mindful than ever about avoiding friction points in this climate, as any one of them might prove to be the last straw for fickle consumers.

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SUBSCRIPTION INDEX METHODOLOGY

PYMNTS conducted a survey of 2,153 respondents who subscribed to digital media, streaming or online gaming services. We asked them about the payment methods they used, the frequency of their payments, how easy it was to register for and use subscription services, how satisfied they were overall and whether they planned to terminate their subscriptions in the near future.

The data collected from the survey responses was then compared against findings from our research of 167 subscription websites. PYMNTS evaluated these subscription businesses on a scale of zero to 100 based on the availability of 47 key features — including the time required to start a subscription, plan options, messaging and cancellations — for the Subscription Commerce Conversion Index. This allowed us to highlight gaps in perception versus reality when it comes to subscription features' availability.

For the purposes of this survey, streaming service companies include television, movie, documentary and music content providers. Digital media companies provide access to digital books, magazines or newspapers, and online gaming companies offer access to online gaming services. The consumer survey was constructed to reflect age, gender, income, education and employment data from the 2018 United States census.

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ABOUT

Recurly

Recurly, Inc. delivers enterprise-grade subscription management to thousands of SaaS, media, mobile, consumer goods, productivity and publishing businesses worldwide. Businesses like AccuWeather, Sling Media, JibJab Media, Asana, HubSpot and Twitch.tv depend on Recurly's ability to cut through the complexity of subscription management to drive recurring revenue growth. Since its launch in 2010, Recurly has deployed subscription billing for thousands of companies in 32 countries, making it the most trusted pure play provider of subscription management services. Recurly, Inc. is PCI-DSS Level 1, SAS 70/SSAE 16 Compliant. For more information, visit www.recurly.com.

PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

Feedback

We are interested in your feedback on this report and where we take it over time. Please send us your thoughts, comments or questions to SCCI@pymnts.com.

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