Wave2 Media Solutions

12 Tips to Increase Margins on Obituaries and Grow Your Franchise

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Obituaries are an essential part of many media companies that own newspapers – accounting for copious amounts of traffic and millions per year in seemingly stable revenues. But in an era where convergence is the norm and consumer preferences are changing, how can media secure and grow this historical franchise?

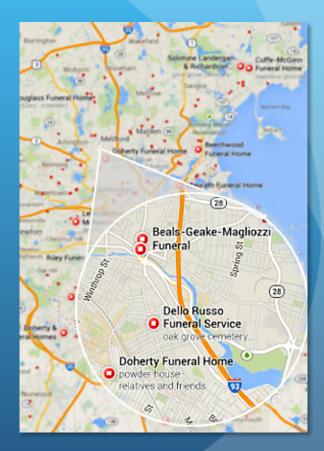
This white paper looks at **best practices in the industry from customers who have increased their obituary revenues by as much as 40%** from strategies that utilize Wave2 Media Solutions' obituary platforms.

1. Get to know all your funeral homes in your DMA

The lesson here is not to take the obituary franchise for granted.

Funeral homes control most of the obituary business in many parts of the country, and an increasing portion even in areas where most families post obituaries directly with newspaper sites. So with new players in the market and many new options for families, one best practice is to develop a relationship with funeral homes.

By getting to know every funeral home in the area, even the ones that are not advertising, or that are not full-service. Assume that other potential partners are talking to funeral homes and that anything you do to preserve and support the relationship will help.



2. Keep sales calls to funeral homes as informational

Funeral homes are a unique breed and may not respond well to a "hard" sales pitch. Instead, **use sales calls as both listening missions, and informational sessions**.



3. Don't offer monetary "perks" for selling obituaries that violate ethics.

Offer free logos on obituaries as part of the program and free links to the funeral home site.

Funeral homes have higher standards of ethics than most businesses and may be insulted if you offer rebates or a cut of obituary advertising sold. Their legal and ethical standards require them to disclose any discounts given on specific products.

One common request from funeral homes in some markets is that logos be placed on both print and online obituaries without an extra charge. They also don't want to pay for links back to their funeral home site that shows directions and other information.

Meeting these needs accomplishes far more than cash in building a relationship, while avoiding insult to a group that highly prizes ethics.



4. Make it seamless for funeral homes to take orders and update information to obituaries online

Any steps to streamline and automate real-time updating of information to print and online obituaries is a valuable service to funeral homes, and allows them to take better care of customers.

If your company does not automate and funeral homes need a service rep to "finish it for me," **invest in enough customer support to treat these customers like gold**.

Better yet, however, is to automate the front end placement for both print and online and give funeral homes their own dashboard access to input additional information seamlessly in real time.



5. Give funeral homes exclusives when launching upgrades and new products

When launching self-serve platforms, start out by allowing funeral homes to post self-serve, while private party obits are still taken over the phone.

This "head start" helps secure the relationship and convince this target customer that your media is committed to the relationship long term and to making it a top priority.



6. Give families placing via funeral homes the lowest pricing - and make it clear

When your company does start providing self-service online order entry to private parties, keep ads placed via funeral homes at the lowest rate, and instruct customer service managers to inform families that they will receive the lowest rate when they place ads via the funeral homes.

Again, it's all about relationships with the funeral homes



7. Provide an intuitive self-serve user interface to private parties - eventually

Once funeral homes have established their ability to post obits online and in print via their own front-end, extend the same option to private parties. The **self-serve** platform provided by Wave2 Media Solutions, for example, typically **generates 10% to 15% higher sales per obituary for private parties**. This number has been independently verified by the Digital First Media-owned Bay Area News Group.

The higher per obit revenues are partly due to the advantage of dynamic pricing that appears, as parties are typing the obituary, allowing them to seamlessly add and subtract to meet their needs. Certainty around costs intrinsically adds to the buy.

Most customers prefer self-serve when given a choice. 80% of obituaries at the Bay Area News Group are coming in self-serve. Five of Wave2 Media Solutions' markets use no phone support at all because the product is so easy to use.

8. Offer true memorial sites - not just guest books.

Families are developing preferences for interactive features on memorial sites, such as the ability to select privacy settings, invite family and friends to post stories and tributes, customize the look and feel, include music, and allow both administrators and users to upload photo galleries and video.

Make sure your digital strategy keeps up with these emerging preferences guestbook signings alone are fast becoming obsolete.



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9. Provide a lifetime license to families

Annual guestbook licenses are temporary, while death is eternal. The mistake of annual licensing for guest books has created unnecessary disappointment from families - a horrendous problem to deal with. **Do it right the first time**.



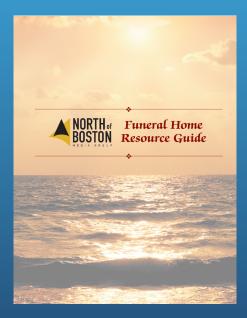
10. Increase rates for obituaries that require customer service.

When your market has a self serve platform for private party obituaries, it is time to increase rates for call-ins - or just adjust rates so that less cost-efficient call-ins are higher-priced.

Even with lower rates, **self-serve ads generate more revenue per ad**. Some markets using the Wave2 platform have completely dropped customer support for phoned-in obituaries, while others have continued to provide phone support as a necessary service for a select group that needs more hand-holding.

11. Provide an online and hard copy obituary planning guide

Both funeral homes and families are appreciative of a brochure - even just a simple 8x11 folded brochure - that explains options for placing and pricing obituaries, and writing guides. This is a best practice marketing tool that some families rely on, almost word for word, as a guide to their writing of what can be an unfamiliar and highly formatted testimonial.



12. Look at all the new technological opportunities

The most obvious cost savings from offering online order taking that integrates both print and online is the ability to eliminate positions or redeploy customer service reps to faster growing areas such as digital services support.

The Bay Area News Group, for example, was able to reduce its phone support staff for obituaries nearly fifty percent, while tripling revenues.

Also often overlooked is the relative cost and added value of replacing Legacy completely.

Wave2 Media Solutions, for example, offers online listings, a front end that supports both print and online, and cutting edge memorial sites, for a fraction of the cost.

There are other options, such as building platforms in-house or partnering with a company like Wave2 Media Solutions who offer a technological edge provided by a dedicated team with millions invested and a head start on keeping solutions cutting edge and competitive, may be a better choice for media looking for a leverage, turnkey, best practice solution.

To contact Wave2 Media Solutions for a demo, please <u>click here</u> or contact Brian Gorman at bgorman@wave2media.com



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