PRIVATE EQUITY INTERNATIONAL

PRAGMATIC

Image courtesy of RawPixel via Unsplash

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PEI Media: Growth through Investment in Enterprise Ecommerce

PEI Media is an international financial media group that produces editorial, data, event and advertising products for alternative asset classes within the private equity market.

The company has a portfolio of brands that it sells to private equity business customers. Typically, each brand is available as a hard copy magazine, website, paid-only newsletter and a range of on- and offline research and analytics data products.
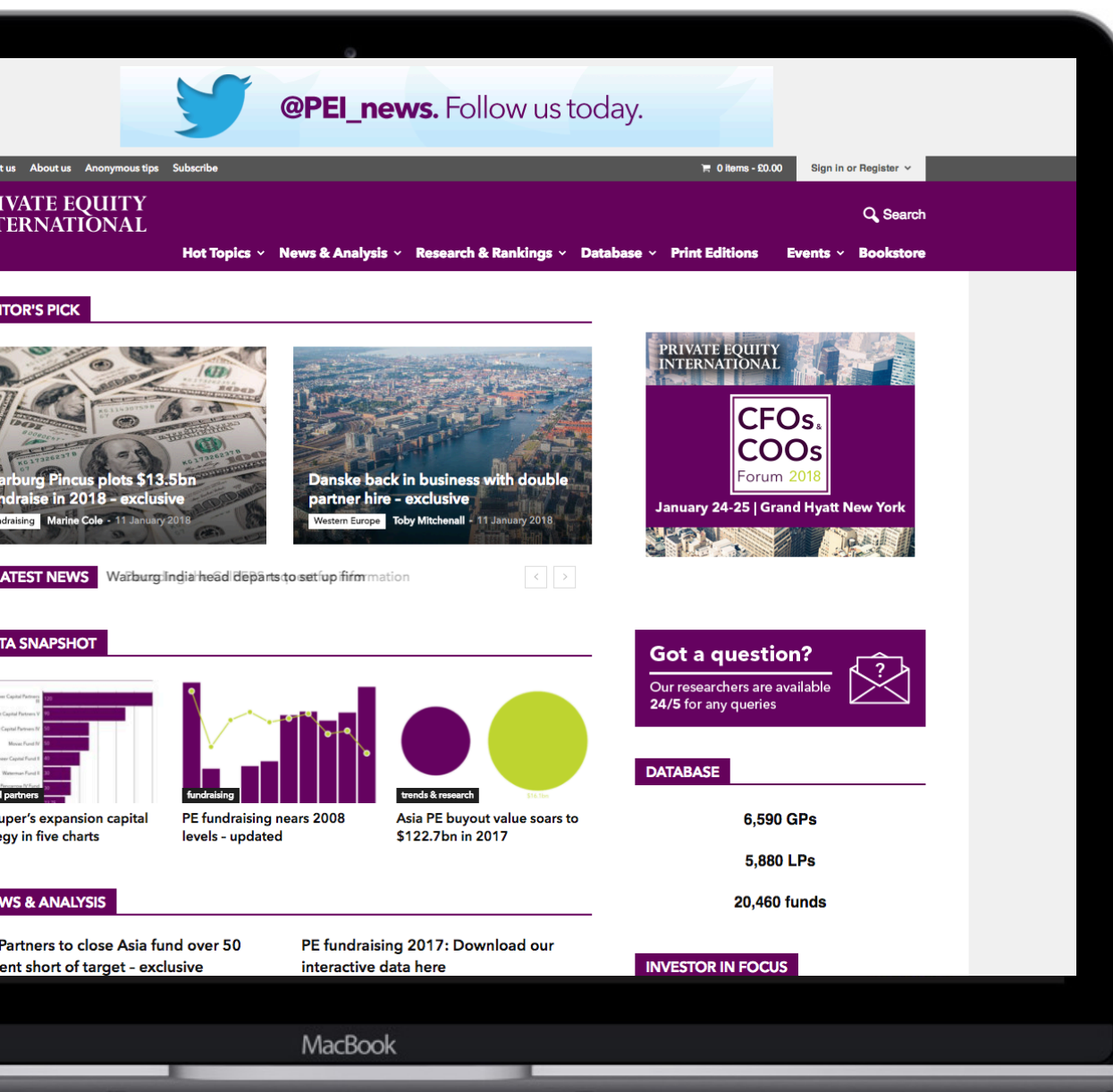
Legacy software and digital scepticism

Tony Skeggs had joined PEI Media as Chief Technology and Information Officer with a remit to transform the company into a business that would utilise a modern flexible technology platform to deliver significant growth from its premium products. Skeggs recognised that to achieve this would mean both a remediation and a revolution of PEI Media's digital affairs.

Skeggs discloses, "Technical decisions made years earlier by people no longer in the business had burdened us with legacy website software that was no longer up to the job. For example, to publish or change content – even perhaps just fixing a spelling mistake - was an overnight task that involved rebuilding the entire website and its thousands of articles." Understandably, this had contributed to the business developing a culture of techno-fear and a scepticism of all things digital.

PEI Media had completed a round of venture capital funding that gave them both the capital and the desire to achieve the growth that its investors saw it had the potential for. Despite

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the awful technology debt the business had been lumbered with, it was patent that only a digital transformation could help the company achieve that growth.

The challenge was to redevelop the company's multi-brand portfolio, comprising eight websites. The company's specialist business intelligence premium products were to be provided via self-service ecommerce, while the platforms needed to offer best-of-breed editorial tools and a great-looking front end.

A complex architecture delivers an elegant solution

PEI Media ran a thorough request for proposal process to decide on the content management system and ecommerce solution. Settling on WordPress and WooCommerce, as part of the same process, PEI Media chose Pragmatic as its digital partner to implement the programme.

In a legitimate side-by-side test of other content management systems, WordPress won out on performance against requirements. Additionally, the editorial team needed a way of building sophisticated layouts without fixed templates or the need for developer support: and the Visual Composer tool for WordPress gave them that flexibility.

The previous online ecommerce experience for PEI Media's clients was very long and cumbersome, involving some nine steps. This had meant lost sales opportunities for PEI Media, plus a great deal of manual sales effort to complete the sales they did win. WooCommerce was chosen as it can accommodate very short checkout journeys, and in PEI's case, Pragmatic was able to streamline the checkout experience to just three steps.

WooCommerce also supports multiple product types. With its virtual, physical, one-off and recurring subscriptions, across a number of product types, Pragmatic was able to accommodate all of PEI Media's products. Not all ecommerce platforms can cater for this sort of enterprise-level diversity.

Explains David Lockie, Pragmatic's Managing Director, "Early on, it was clear that we would have to be very careful about making sure that the vision for the business took into account all the key stakeholders' hopes, dreams and views. Extracting those priorities and synthesising a vision for the transformation that everyone was more or less comfortable with was our first main job to support this transformation."

> The editorial team needed a way of building sophisticated layouts without fixed templates or the need for developer support: and the Visual Composer tool for WordPress gave them that flexibility.

Pragmatic delivered the project in iterative phases, using an Agile methodology. Continues Lockie, "We compiled lists of functional and non-functional requirements and mapped business requirements into nascent user stories, allocated those to epics, releases and components and started to fashion a product backlog."

Pragmatic built intuitive interfaces to ease adoption by the editorial teams and to allow them to manage content production and presentation themselves, with no technical input whatsoever.

The project team also combined the ecommerce content with editorial and other web content and integrated it with Blaize, an identity and access management platform. Blaize provides a proxy that sits in front of the WordPress site and manipulates the pages it serves as they are requested. Identity and access modules restrict content access only to those that should have it.

The full architecture that Pragmatic implemented is complex and incorporated a number of other aspects. One reason Blaize was used is because it presents the right access to Googlebot so it can index and appropriately rank PEI Media's sites, which influences organic search. Research and analytics data is input into Elasticsearch, and the REACT app was embedded into the WordPress pages so that data is pulled through into tables and graphical forms.

Finally, an email management system was added, plus Google Tag Manager, to pass data back to Google Analytics and then on to PEI Media's business intelligence platform.

The full architecture release was delivered by Pragmatic on-time and on-budget.

Image courtesy of Pawel Nolbert via Unsplash

Enterprise ecommerce for growth

With some of the wealthiest and most influential people and organisations in the world as clients, this was a critical programme. And Pragmatic produced a system that delivers intelligent and elegant syntheses of PEI Media's editorial, data, event and advertising products.

Enthuses Lockie, "We have a modern-looking set of responsive websites that have sophisticated editorial features and can connect to a number of integrated systems, including ecommerce. We used WooCommerce to marry WordPress with external identity management to create a scalable and smart enterprise ecommerce solution."
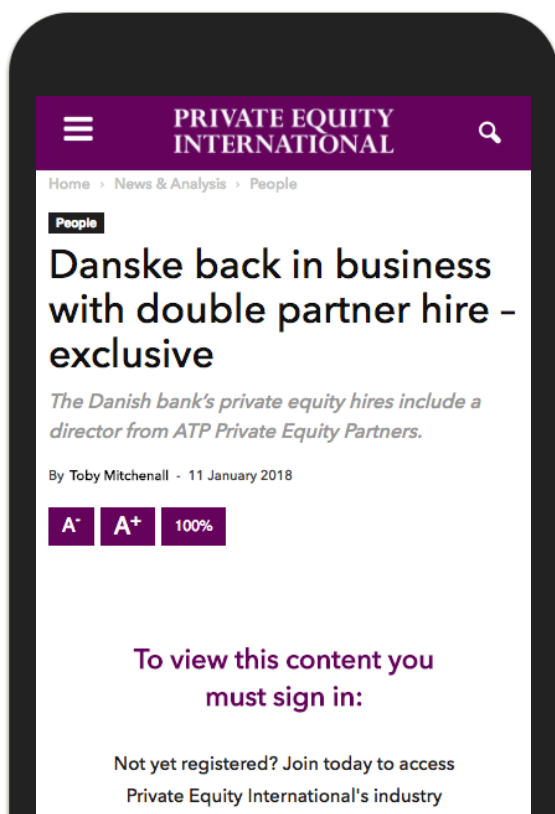
With all eight websites now live, PEI Media has been able to start to assess the results. The completed sites have seen improved conversion rates and higher sales, thanks to marketing automation, a shorter checkout journey and a better customer experience.

There has been a marked increase in traffic, based on comparable samples just before and after launch, and which has been maintained since launch. For one site, total traffic has increased by 23% and organic traffic is up by 27%; and for the other, mobile traffic has increased by 20% and organic traffic by 40%.

A new personalisation customer experience has driven audience engagement, and increased the number of sessions, session times, page views and repeat visits. The company has also benefitted from enriched, contextual tagging of content and data.

Internally, there have been the obvious benefits. Reasons Skeggs, "Our editors and journalists are happier and more empowered to create and manage content themselves."

The success of the project has also brought an increased organisational confidence with digital. Concludes Skeggs, "It's remarkable to think how far we've come as a business in less than a year. I've seen similar projects take twice as long and cost four times as much."

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People

Danske back in business with double partner hire – exclusive

The Danish bank's private equity hires include a director from ATP Private Equity Partners.

By Toby Mitchenall · 11 January 2018

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IS UP BY

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HAS INCREASED BY

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