

AN INDUSTRY BRIEFING FROM GRAIL

What's Changing in Your Revenue Mix

Your next €5M of capital. The forecast your board votes on. The thesis your chair can recite back. Three questions that look separate, but are actually one. A briefing for CFOs at mid-market European B2B publishers.

PREPARED BY

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FOR

European mid-market
B2B publishing finance leaders

DATE

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Thursday morning, board pack due next Thursday

Every CFO at a mid-sized European B2B publisher has had the same Thursday morning. Four things on the screen at 8:30. Q3 ad revenue printed at 86% against plan, the sixth consecutive quarter of decline, trend line down fourteen percent year-on-year. Your flagship sector conference two weeks ago delivered €2.8M in ticket revenue. Your intelligence team shipped a two-page wrap. Nothing captured as a recurring asset. Your top sector analyst, who carries three of the firm's largest corporate subscribers, has a ten-thirty with HR this morning. And your CEO wants €1.5M next quarter for an intelligence platform. His one-page calls it "digital transformation."

You have signed fifteen forecasts for this board. The pattern used to be simple. Hold the ad rate. Hold the renewal rate. Work the event calendar. Close the quarter clean. The business was understandable.

Something changed. The ad trend line has decoupled from the subscription trend line with no account-level story. Your event revenue is strong and leaves nothing behind. AI-native intelligence startups are pricing sector briefs at one-third of your rate and procurement teams are benchmarking both. Your Controllers are closing faster than they ever have, and the audit committee is asking about traceability on the agentic tooling. The close is clean. The revenue-mix story underneath it is not.

The job has not changed in fifty years. The bar has risen on every measure of doing it, simultaneously, and the contradictions you have been navigating since you took the seat are suddenly re-openable. The CFOs who treat them as engineering problems run the offensive play. The ones who treat them as permanent trade-offs lose capital-allocation authority to the CEO and CIO within eighteen months.

This briefing covers what is happening in your sector, what it means for the finance function you run, and the three questions your team should answer before the next board pack.

B2B publishing just lost the equation that priced the sector for a generation

Every technology wave your sector absorbed in the last twenty years gave the revenue model another leg. Digital publishing extended reach without collapsing subscription price. Programmatic filled ad pages your sales team could not. Online events stretched the conference P&L across the calendar. The business ran on three legs: advertising, subscriptions, events. Each leg propped up the others. Ad weakness was absorbed by subscription growth. Subscription weakness was absorbed by event revenue. The legs held each other up.

AI does not behave the same way. Generative tools produce passable sector content at near-zero marginal cost. An AI-native entrant spins up a credible trade brief with three analysts and prices the subscription thirty percent below yours. The ad model collapses from the audience side, because procurement teams and programmatic buyers no longer price against editorial overhead that AI has made structurally cheaper. The subscription model compresses from the price side, because the reference quote in the room is now one-third of yours. Events are the one leg still growing, and you walk out of every flagship with two days of sector intelligence that dies at the closing remarks. The legs stop holding each other up. They start pulling against each other.

Your ad revenue is declining. Your subscription price is under siege. Your event revenue is strong and leaves nothing recurring. The three legs that held for a generation are now three separate problems with three separate CFO-owned numbers.

Your competitors are not waiting. A handful of Nordic and continental publishers have committed serious capital to intelligence product lines in the last eighteen months. Some are acquiring AI-native entrants as tuck-ins. Some are migrating subscription pricing to tiered depth-based models. A smaller set are building the integrated revenue-mix intelligence asset that competitors cannot replicate in eighteen months. The rest of the sector is shipping AI drafting tools on top of a 2018 newsroom and wondering why the margin trend line is the same.

Your capital, your forecast, and your narrative are feeling it every day

Your capital allocation. Your CEO's €1.5M intelligence-platform request is sitting in the IT budget, routed through the same mechanism you use to sign off on laptops and subscription software. It is not a tooling request. It is the largest single capital-allocation decision you will make this decade, and it deserves the same discipline you bring to event venue leases or a tuck-in acquisition. The CFOs who ship this as a capital line to the board, with alternatives analysis and an ROIC hurdle, keep the authorship for the next ten years. The ones who sign the requisition hand the authorship to the CIO and CEO by default.

Your forecast. The team built the annual plan on ad revenue flat, subscriptions up eight, event revenue up twelve. Q3 printed ad down fourteen, subscriptions up two, event revenue exactly on plan. Your Head of FP&A cannot reconstruct the revenue-mix story because the ad decay signal lives in programmatic dashboards, the subscription compression signal lives in renewal-call notes, and the event-capture gap lives in a slide nobody has drafted. The plan is not wrong because the forecast was aggressive. It is exposed because the data architecture was built for monthly consolidation, not for continuous reconstruction across three revenue legs pulling in three directions.

Your subscription rate-card architecture. The board voted on a pricing strategy that assumed your sector authority would hold subscription price. It did for a decade. Today your AI-native competitors are quoting on tiered depth-based mechanics, bundled event intelligence, and per-user data products. You are on one flat per-seat number. The rate card that ran clean from 2015 to 2023 is now the reason your renewals are slipping on the accounts where the comparison is clearest. Rate-card architecture sits on the capital page, not the editorial page. The decision is about where the moat gets built.

Your controller and FP&A bench. The journal entries, reconciliations, deferred-revenue computation on multi-year event sponsorships, and first-draft board-pack generation that used to train a junior controller into a Senior Controller into a VP Finance are now running on agents. The Q1 headcount win is real. The 2031 succession bench is empty. The finance function that cuts the junior layer without rebuilding the entry pathway has a cheaper quarter this year and no internal CFO candidate in five.

Your economic thesis. Your board has asked for the strategy-day preview. Your sponsor has asked for a revenue-mix-migration note. Your chair has asked how the firm stays ahead when AI drops content cost to zero. Three audiences, three different documents, each drafted by a different team. None of them are anchored in the same data. The CFOs pulling ahead write the thesis once and let the three audiences draw from the same architecture. The ones behind them are editing three decks and hoping the numbers match.

You do not have three scorecard problems. You have one.

Your sector is repricing from three sides at once because AI-native entrants bring tiered pricing to the table and the rest of the market is on one flat rate card. Your finance function is stretched because forecast credibility, capital-allocation authority, and the economic thesis are each being managed as a separate programme, each drawing on a different data layer, each drafted by a different team. Same force, two altitudes. But there is a third thing happening that most publishing CFOs have not named yet, and it is the one that matters most.

Capital allocation without forecast credibility is guessing. Forecast credibility without a narrative is scorekeeping. A narrative without a data architecture underneath it is marketing. The finance seat that holds all three holds one integrated asset, not three separate programmes. Every capital-allocation question, every forecast-credibility gap, every narrative weakness is a symptom of the same missing layer: the revenue-mix intelligence infrastructure that feeds all three from the same data, the same governance, the same discipline.

This is the ERP decision of this decade for a publishing CFO. Every CFO in your cohort is making it right now, whether they see it or not. The ones who personally owned the 1993-1998 ERP decision kept capital-allocation authority for the next twenty years. The ones who signed the IT requisition because "that was an IT decision" watched the CIO take a board seat and the next CFO hire come from outside. The shape is the same. The asset under decision is different. The cost of getting it wrong in 2026 is compressed into eighteen months instead of five years.

You can tell which camp a publisher is in from a single question. Can your team answer any material board question by walking the same revenue-mix graph, in the same meeting, with the same data? Most mid-market publishers cannot. The ones that can have already made the shift, and they are the ones the board is already promoting.

You have twelve to eighteen months. The 2026-2027 CFO appointment cohort is a short window. The CFOs who own this decision personally run the offensive play. The ones who do not become the CFO the board replaces when the successor walks in with a thesis.

What most firms are doing. What the winners are doing instead.

Most publishing CFOs are making the same four decisions. A smaller group is making different ones.

THE DEFAULT PATH

Intelligence platform via IT budget

Sign the requisition. Productivity line. CIO owns the roadmap in eighteen months.

Hold flat rate, cut editorial cost

Leaner newsroom. Renewals drift against AI-native quotes. Margin slides by quarter six.

Forecast on a rolling spreadsheet

Monthly cadence. Three scenarios take a week. No revenue-mix story in-meeting.

Cut controller layer for the Q1 win

Headcount down. Empty bench in 2031. External CFO hire the year after.

THE WINNERS' PATH

Intelligence platform via M&A hurdle

Alternatives on one page. Board sees five options, one choice, ROIC scored.

Migrate pricing to three mechanics

Tiered subscription, per-event intelligence, per-user data. AI value converts to revenue.

Forecast as a live revenue-mix graph

Ten scenarios in an afternoon. Below-plan quarters produce the story in the meeting.

Redesign junior pathway around judgment

New hires pair with agents on scenarios, capital, governance. Bench rebuilds faster.

Default path shows a cleaner Q1. Winners' path has friction for three quarters and compounds from month fifteen.

Capital Allocation. Forecast Credibility. Value-Creation Narrative.

Three questions every publishing CFO is tracking. The first is the crux. The other two are how you earn the right to answer it.

01 · CAPITAL ALLOCATION

Where does the next €5M actually compound?

Intelligence platform buildout? Event-intelligence capture infrastructure? Subscription intelligence product line? Tuck-in acquisition of an AI-native entrant? Working-capital extension to absorb the ad-revenue decline? Today's default: the CEO asks, the IT budget funds, the requisition gets signed, and the capital-allocation authority slides away from the seat. The question is not which tool. The question is whose decision this is.

02 · FORECAST CREDIBILITY

Why did the revenue mix print below plan, and what is the account-level story?

Your board voted on ad flat, subscriptions up eight, events up twelve. Your firm is printing ad down fourteen, subscriptions up two, events on plan. Your Head of FP&A cannot walk the audit committee through the revenue-mix story because the ad decay signal sits in programmatic dashboards, the subscription compression signal sits in renewal-call notes, and the event-capture gap sits in a slide nobody has drafted. Three scenarios used to take a week. They now run in an afternoon. The bar has risen on what credible means.

03 · VALUE-CREATION NARRATIVE

What does this firm do that compounds faster than peers?

Your board wants the strategy-day preview. Your sponsor wants the revenue-mix-migration note. Your chair wants the how-we-stay-ahead-when-content-is-free answer. Three audiences, three documents, three teams, and the numbers underneath them do not match. The CFOs pulling ahead write the thesis once and refresh it continuously from the same data architecture that runs the forecast. The three audiences read excerpts of the same document.

What the firms winning this play are actually doing

Four concrete moves any publishing CFO can start this quarter. Each addresses one lever. Pulled together, they become one revenue-mix intelligence asset the firm runs on.

1

Capital: route the intelligence-platform decision through the M&A hurdle, not the IT requisition

Your CEO's €1.5M request is a capital-allocation decision. Treat it like one. Present the alternatives on one page: own-built intelligence platform, tuck-in acquisition of an AI-native entrant, event-intelligence capture infrastructure, working-capital extension, share buyback. ROIC-scored against the same five-year horizon you use for acquisitions. Name what you are choosing not to fund to protect the thing you are funding. That is the sentence that keeps authorship at the seat.

2

Forecast: rebuild the forecast as a live revenue-mix graph, not a rolling spreadsheet

Your revenue model should draw from live programmatic yield, live renewal call notes, live event ticket pacing, and live intelligence-product attach data, as one graph rather than five spreadsheets stitched together. Three scenarios compress from a week to an afternoon. Below-plan quarters produce the revenue-mix story in the same board meeting, not in the post-mortem. The forecast stops being a deliverable on a cadence and becomes a live artefact the CFO invests in continuously.

3

Pricing: migrate from one rate-card mechanic to three

Tiered depth-based subscription pricing on AI-augmented intelligence tiers. Per-event intelligence add-on priced separately from the ticket. Per-user data-product pricing on the structured sector database your analysts already populate. The flat seat price holds the base. The three new mechanics convert sector authority into renewal expansion and new product revenue on the accounts where AI-native competitors are already quoting. Finance authors the migration plan. Editorial builds against it.

4

Narrative: write the economic thesis once, refresh continuously

Three sentences on one page. What does this firm do that compounds faster than peers? What capital gets starved to protect it? What gets fed? Refresh the thesis continuously off the same driver graph that runs the forecast. Sponsor-monthly excerpts the thesis. Audit-committee prep excerpts the thesis. Strategy-day deck excerpts the thesis. Three audiences, one artefact, four registers. The CFO authors the narrative. The board recites it back.

The only firm joining capital authorship to working infrastructure

The publishing CFO has four places to go. None can do what we do.

The big finance transformation practices will sell a twelve-to-twenty-four-month close-acceleration programme staffed by a partner and analysts billing hours. Their audit arm constrains their governance advice. Their billable-day model requires selling substrate that agents commoditise. They ship a tighter close, not authorship of the moat.

The finance-tech vendors will sell platform licences and a long implementation. Your moat has to sit on firm-owned infrastructure or it becomes a vendor asset at renegotiation. The CFO who builds revenue-mix intelligence on a vendor stack builds it for the vendor.

The FP&A and planning specialists will sell a point solution for one layer: scenario planning, close-acceleration, reporting. None can run the capital-allocation-plus-narrative conversation the seat requires.

The AI-native finance-agent startups will sell substrate tooling where depreciation is steepest. Buying them does not address who authors the capital-allocation decision. A cleaner close, the same authorship gap.

The market offers four things you have already said no to. GRAIL is the fifth option.

WHAT YOU GET

Senior advisory that speaks board-room, not deck-room

Working infrastructure your team uses the same week

Custom agents built on your revenue mix, your book, your data

The start of a revenue-mix intelligence layer your FP&A owns

No vendor lock-in at any phase of the engagement

WHY IT MATTERS

Founded by operators who have carried CFO-adjacent seats

Business first, technology second

Three weeks from first meeting to working infrastructure

Your team keeps the infrastructure, you own the IP

Every next step earned by what just shipped, never assumed

Three sessions with your finance leadership. Working infrastructure from week one.

We start with your finance leadership team because the change cannot outrun the team's personal understanding of what is possible. Three workshops. Each delivers standalone value. Each earns the right to the next.

WORKSHOP 01

How to think

Walk through what is happening in your sector and inside your finance function. Build the first piece of infrastructure in the room: a live revenue-mix driver agent on your real model, running against your real ad yield, renewal, event, and intelligence-product data. Your leadership team leaves with a shared view of what to do next and the first piece of working infrastructure already in their hands.

WORKSHOP 02

Your finance infrastructure

A half-day build. Your Controller, Head of FP&A, Treasurer, and Head of IR each leave with five to ten pieces of working infrastructure tuned to their function. Close-cycle agents. Continuous revenue-mix scenarios. Covenant-monitoring intelligence. Board-pack narrative drafting. Infrastructure your team is using the same week, not decks about infrastructure.

WORKSHOP 03

Ready to run

Refined infrastructure based on real use. The rollout plan to the wider finance organisation. The capital-allocation-thesis document for the next board meeting. The pricing-migration roadmap for the editorial team. And the CEO and sponsor conversation with numbers they can check: ROIC alternatives, scenario ranges, moat measurement.

Three weeks. No IT project. No board approval needed to start. The infrastructure your finance function is already running on when we finish.

For your next forecast review

The questions where your finance leadership cannot agree on an answer are the ones worth an hour on the agenda. Ask these honestly.

Your CEO wants €1.5M for an intelligence platform. Is it in the IT budget as a productivity line, or on the capital page as one option among five? If the former, what would it take to move it before the next board cycle?

Your board voted on a revenue mix. Your print is three points off across two legs. Can your team walk the audit committee through the revenue-mix story in the same meeting, or does it take a post-mortem? If the latter, what data architecture is missing?

Your AI-native competitors are quoting on two or three pricing mechanics. You are on one. What is the twelve-month plan to migrate from one rate-card mechanic to three, and who on your team is authoring it?

Your sponsor, your chair, and your CEO have each asked for a different AI-and-strategy document in the last ninety days. Are they excerpting the same thesis, or are your teams drafting three documents that do not reconcile?

Of the junior controllers and FP&A analysts you are cutting to agents this year, how many are the people who would have made your 2031 succession bench? What are you doing instead to build that bench?

If any of these produces a disagreement in your finance leadership, that is the conversation worth having before the board asks.

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Three numbers your board reads. AI is rewriting all three in your industry.

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