



WHAT'S NEW IN
PUBLISHING

INSIGHT REPORT



50 WAYS TO MAKE MEDIA PAY

Written by:
Damian Radcliffe

Sponsored by:
SOVRN

- III** Introduction from Damian Radcliffe
- V** Sovrn: Together, we can make media pay

50 Ways to Make Media Pay

- 1** PAYWALLS
- 5** SUBSCRIPTIONS
- 8** ADVERTISING
- 15** AD-FREE
- 19** EVENTS
- 23** E-COMMERCE
- 28** EMERGING METHODS
- 38** APPENDIX

Introduction

Publishers, both large and small, are constantly innovating in their efforts to ensure financial viability. Whether you're a non-profit weekly newspaper in a small town, or a large for-profit Fortune 500 company, you cannot rest on your revenue laurels.

The large scale lay-offs we have seen at the start of 2019¹ are also a reminder that monetisation is a challenge for everyone.

Here at *What's New in Publishing*, we know that our readers are hungry for ideas and insights which can potentially help their bottom line.

With that in mind, in October 2018 we kicked off a short series designed to highlight some of the key ways in which publishers are looking to raise revenue.

I originally envisaged that this would consist of one or two articles. But, as I started writing and researching this topic, that quickly expanded into a four-part series. It could easily have been more. The scope kept growing, because the deeper I dug into this topic, the more case studies and examples I found.

This report brings together and updates that original series. In doing so, what this paper shows is the sheer range of money-making ideas that are out there.

Publishers need to evaluate for themselves the relevance, and potential, of these ideas. What works for one outlet may not work for another.

Our hope in sharing these examples with you, is to offer insights which can spark new ideas and reaffirm old ones.

Whatever the size of your publication, diversifying your revenue base is likely to be a strategic priority in the years ahead.

As a result, key questions all publishers will need to consider include: your ability to deliver – particularly the resources (human, and technical) that are required – and whether these efforts enable you to reach new audiences, or if they potentially help you to double-down on existing super-users.

As a rule: just because you can do something, doesn't necessarily mean that you should.



Damian Radcliffe

[@damianradcliffe](https://twitter.com/damianradcliffe)

ABOUT THE AUTHOR

Damian Radcliffe is the Carolyn S. Chambers Professor in Journalism, and a Professor of Practice, at the University of Oregon.

Alongside holding the Chambers Chair at the School of Journalism and Communication (SOJC), he is also a Fellow of the Tow Center for Digital Journalism at Columbia University², an Honorary Research Fellow at Cardiff University's School of Journalism, Media and Culture Studies³, and a fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA).

An experienced digital analyst, consultant, journalist, and researcher, Damian has worked in editorial, research, policy, and teaching positions for the past two decades in the UK, Middle East, and USA.

This includes roles in all media sectors (commercial, public, government, regulatory, academic, and nonprofit/civil society) and all platforms (print, digital, TV and radio).

Damian continues to be an active journalist⁴, writing monthly columns for ZDNet⁵ (CBS Interactive) and *What's New in Publishing*⁶, and frequently appearing in journalism.co.uk⁷.

He writes about digital trends, social media, technology, the business of media, and the evolution of journalism.

*Find out more on the University of Oregon's Staff Directory*⁸.



Picture via Marko Knab

ABOUT US

Founded in 2008, *What's New In Publishing* provides a single destination for independent publishing businesses looking for news, advice and education across a wide range of publishing subjects.

We cover developments in digital publishing, magazines, and newspapers, focusing on the issues and technological advances confronting the industry at a time of profound disruption, offering practical and useful advice from "What's New?" to "What Next?".

With many thousands of publishers worldwide subscribing to our weekly e-newsletter and many more visiting the site regularly, *WNIP* is one of the world's longest running and leading B2B websites covering the publishing industry.

whatsnewinpublishing.com

[@wnip](https://twitter.com/wnip)



Together, we can make media pay

Publishers know that it's hard to create great content. It's even harder to create great content and run a successful business. That's why this report is so important: it offers an in-depth overview of 50 powerful revenue opportunities you can harness right now, and there are a lot of them. From events to tiered memberships, micropayments to podcasts, apparel to cruises, the options for publishers have never been so great.

That's also why we're proud to stand behind this exhaustive resource. It gets to the core of our mission: empower publishers by helping them do more of what they love and less of what they don't. We do that through powerful advertising tools, commerce products, and services that focus on boosting publisher revenue and capital. Making media pay is a huge step towards publisher independence, and this report puts the power in your hands.

This year, make the leap that will help you grow. Create new revenue streams. Empower your voice, and grow more independent. We'll be with you to share the journey.

Yours,

sovrn

SOVRN MISSION #1

Do more of what you love and less of what you don't.

Publisher tools to grow & monetize your audience, available in a **single line of code**. Our friendly team of experts will help you along the way.

Display Advertising
Header Bidding
Server-Side Bidding
Viewability Solutions

Commerce Solutions
Consent Management
Real-Time Analytics
Ad Operations Services



sovrn



PAYWALLS

The pivot to paywalls was one of the big trends of 2018. Publishers, like Wired and Bloomberg, who have previously eschewed this model, changed their minds last year.

Paywalls come in many shapes and sizes. And they tend to be pretty fluid. Many publishers are constantly tweaking¹ their paywall model.

As paywalls become more prevalent, some users also find – or seek – workarounds². As CJR has shown³, “most news paywalls are full of holes.” Intentional or not, consumers will find that some referral links enable them to bypass a paywall. Many news outlets also drop their paywalls for emergencies⁴, breaking news stories⁵ or major events⁶.

Nonetheless, despite predictions of consumer backlash⁷, for now at least, the paywall juggernaut just keeps moving forward. In January 2019, Condé Nast announced⁸ that all of its titles would sit behind a paywall by the end of the year.

Here's a rundown of the most common types of paywalls:

1 Hard paywalls

As seen at the *Financial Times* or *Wall Street Journal*, this typically means that no online content is available without payment.

That said, sometimes archive content, material linked to from third party apps like Facebook or Apple News, as well as use of private browsing modes, can navigate these restrictions. But, in my experience, such efforts can be very hit and miss. As a rule, if a site has a hard paywall, assume you can't access anything without paying.

2 Metered paywalls

These allow audiences to consume a certain amount of free content before they have to subscribe.

In recent years, we have seen outlets like *The New York Times* consistently reduce the amount of free content they offer. In the *Gray Lady's* case, the number of articles you could read pre-paywall has dropped from 20, to 10, and now five articles a month. The move is a key part of their strategy to increasingly focus on becoming "a subscription-first business."

"The simple reason that we're going to a paywall model is that I think it's going to make money, and I'd like us to make more money. The deeper reason we're going to a paywall model is because you need to hedge against the future."

WIRED Editor-in-Chief Nick Thompson talking to the Wall Street Journal in late 2017

3 Hybrid paywalls

Paywalls like this permit audiences to access some verticals for free, while other sections sit behind a metered or hard paywall.

The *Dallas Morning News* has previously deployed this approach⁹. Similarly, *National Geographic* magazine lets you view an article a month for free online¹⁰, as well as free articles in sections about news, photography and animals. But, if you want to read more than one of the print magazine articles online, you need to have a subscription.

4 Vertical only paywalls

These offer standalone paid-for access to specific sections. For some publishers, this approach can be a good option for sections such as sports, or other specialist content, which enjoys a nice - often non-geographically specific - and passionate audience.

The *New York Times* harnesses this model for some of its non-news products. For example, NYT Cooking costs \$5.00 every four weeks¹¹, or \$40 a year. Separately, *The Times*' Crossword is available for \$6.95 a month, or \$39.95 a year¹².

Typically (because special offers mean numbers change all of the time) an "All Access" subscription means that NYT news subscribers receive 50% off any bolted-on subscription to the crossword section.

5 Geo-location paywalls

This approach means you hit the paywall at different points (i.e. the free article limit) depending on your IP address.

One benefit of this approach, as used by some newspapers, is that this paywall model can enable local audiences - a more appealing group for local advertisers - to access more content for free. In contrast, those outside of a given IP-range hit the paywall sooner.

For other media, such as the BBC's catch-up TV service, iPlayer, entire products are only available to users with specific IP addresses (in this case, inside the UK).

You may also find that certain types of content such as sport or music are restricted, depending on your geographic location, due to rights reasons.

6 Print & digital bundling

A very common paywall at many newspapers, whereby if you subscribe to the paper, especially the more expensive (and lucrative) Sunday edition, then full digital access is often thrown in for free.

In some cases there's little difference, if any, between the cost of a full digital subscription and one where you get digital + the print product.

This is especially true for newspapers which offer a combined digital + Saturday/Sunday print subscription. The publisher will often throw in free home delivery too,

For consumers, getting a weekend newspaper (or two, if the paper publishes on both days) as a bonus for taking out a digital subscription, probably feels like a bargain.

For publishers, a key benefit of such an approach is that it keeps print subscription numbers high, and higher print circulation figures - especially in weekend editions - can really help with your ad sales.



The New York Times' Cooking website, showcasing the subscription

7 Online surveys

Not a subscriber? Then complete a pop-up questionnaire to be able to access the content behind it.

This is not a new approach¹³, and it is unlikely to bring you big bucks. However, it is a type of paywall which has remained surprisingly resilient, and even appears to be making a comeback.

Consumers may be willing to fill in a pop-up which tells Google a little bit about them, in return for accessing content “for free” (in reality, your data paid for it). Publishers get a small payment from the search giant in return.

ABQ JOURNAL Answer truthfully. No registration. No hassle. OR Avoid the questions by logging in to the Journal.

Answer question to see the story

Question 1 of 2 or fewer:

In a typical week, how many hours do you spend watching sporting events?

Enter your answer

NEXT

OR

Show me a different question

Sign in or sign up for access

Google INFO PRIVACY

An example of Google Consumer Surveys in action for a non-subscriber, from the Albuquerque Journal.

Image via the [American Press Institute](#)



SUBSCRIPTIONS

With many publishers suffering the impact of declining advertising revenues, one solution has been to focus their energies on growing subscriptions.

According to the latest annual 'Journalism, Media and Technology Trends and Predictions' report¹ - produced by Nic Newman for the Reuters Institute for the Study of Journalism at Oxford University - more than half (52%) of the 200 media executives, senior editors and digital leaders surveyed in 29 countries said that subscription and membership would be their main revenue focus in 2019. This compared with 27% for display advertising.

This prioritisation on reader revenue manifests itself in a number of ways including the pivot to paywalls. Reducing the amount of content that audiences can access for free is one way to try and drive consumers into paying for this material.

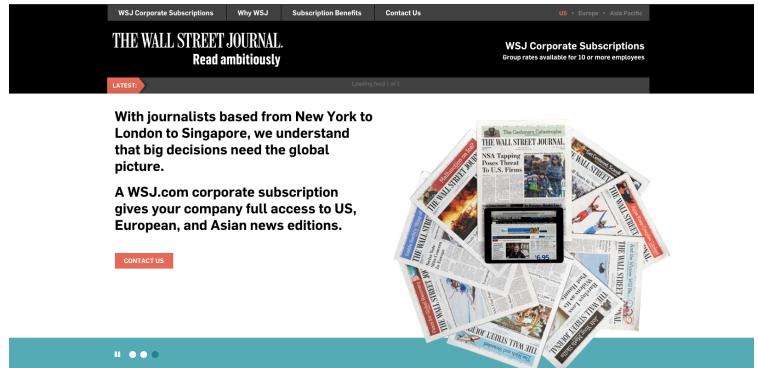
In doing this, paywalls are not the only way publishers are looking to get readers to pay directly for content. There are many other subscription and content payment models being used too.

Here are a few different examples showing some of these approaches in action:

8 Corporate subscriptions

Buying in bulk, rather than individually, works out cheaper on a cost per user basis.

The Wall Street Journal is just one outlet which offers group rates² if more than 10 employees subscribe.



The Wall Street Journal's corporate subscription page

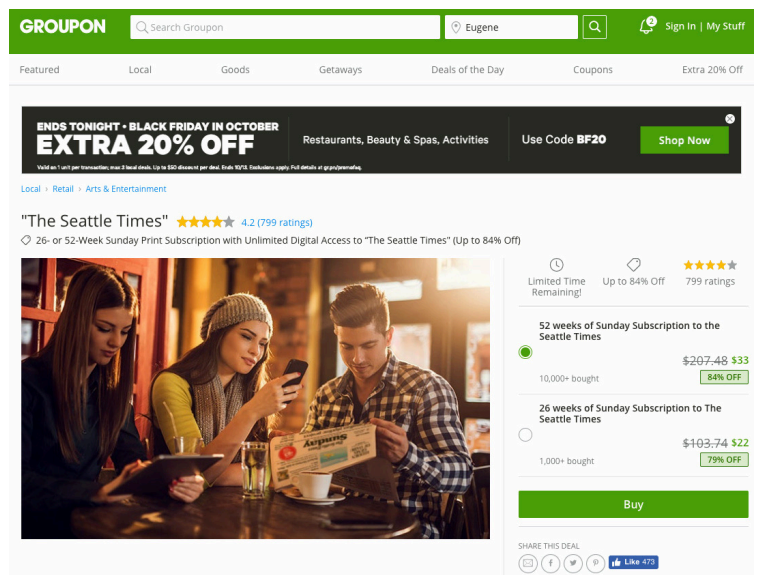
9 Selling on third-party sites

The Seattle Times sells subscriptions on Groupon³, and a quick search finds plenty of others doing the same thing⁴. However, many publishers offer the same trial offers on this site (Groupon) as they do on their own.

For example, *The Wall Street Journal* is - at the time of writing - offering a 12 week subscription for \$12 on its website⁵ and on Groupon⁶.

The Seattle Times is different, however. At the time of writing, you can purchase a 52-Week Sunday Print Subscription, with Unlimited Digital Access to their website, for just \$30 on Groupon.

Head to the *Times*' website⁷, and access to *The Seattle Times* Print Replica + Sunday home delivery costs \$3.99 a week, or \$207.48 a year, although there is a current trial offer of \$5 for 12 weeks available.



The Seattle Times selling subscriptions on Groupon

10 Large versus Regular Print

Reader's Digest offers a 1 year (10 issue) subscription on their website⁸ for \$10 and 2 year for \$15, with digital access included.

For \$18, you can get a Large Print subscription of the publication for a year (and no digital access)⁹.

For what it's worth, on Groupon, I found a non-digital print-only version of the standard sized publication available for \$8, and the large print edition on offer for \$10¹⁰.

11 Pay as you go

Micropayment systems¹¹ enable readers to consume your content one story at a time.

Blendle, a journalism startup from the Netherlands, and the self-proclaimed “iTunes for news,”¹² is perhaps the best known proponent of this model. Partnering with all of the leading Dutch publishers, audiences only pay for what they read. And if an article isn’t up to scratch or what you expected, Blendle offers a money back guarantee¹³.

The *Winnipeg Free Press*, in Canada, also gave this notion a whirl in 2015¹⁴.

12 Cryptocurrency payments

In late 2014, Time Inc. announced that: “Beginning today, anyone with a Coinbase wallet can use bitcoin to purchase subscriptions to *Fortune*, *Health*, *This Old House* and *Travel + Leisure*”¹⁵. The move followed earlier efforts (also in 2014) by *The Chicago Sun-Times*, to accept bitcoin for its subscription services.

“Our goal is to keep the *Sun-Times* current and evolving with changing technology,” editor in chief Jim Kirk said at the time¹⁶.

“Accepting bitcoin payments is one of many ways we are working to stay digitally focused.”

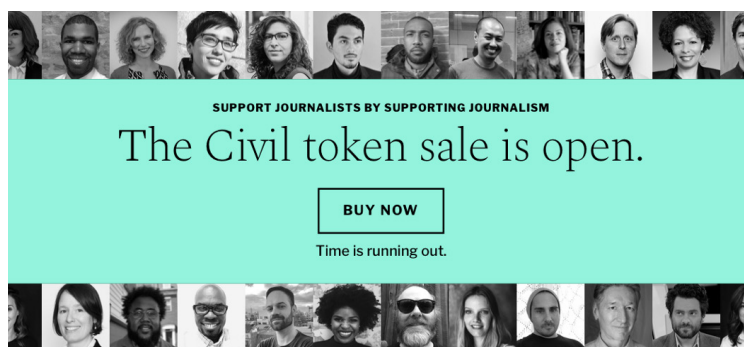
Since then, perhaps the best known proponent of this payment method has been the Brooklyn-based Civil¹⁷.

In late 2018, Civil announced that they were already working with a number of different news organizations¹⁸, including *Forbes*, and they also embarked on an ambitious token sale.

It was an ambitious initiative, and one which was - perhaps - ahead of its time.

As CJR reported¹⁹, Civil missed its target “by a wide margin, raising less than \$2 million from a little over 600 people.” “But,” they noted, “co-founder Matthew Iles said in a Medium post on Tuesday the project is going ahead with a modified token sale, one that will be “much simpler” than the original, which was widely criticized for being overly confusing²⁰.”

Despite this, Civil continues to forge ahead, seeking - in the words of veteran media reporter Mathew Ingram²¹ - to “invent a global platform for independent journalism, powered by blockchain technology and cryptocurrency, governed by an open-source constitution—including an advisory council that will act as a kind of Supreme Court to adjudicate ethical disputes—and run as a non-profit foundation.”



Civil's website during the token sale



ADVERTISING

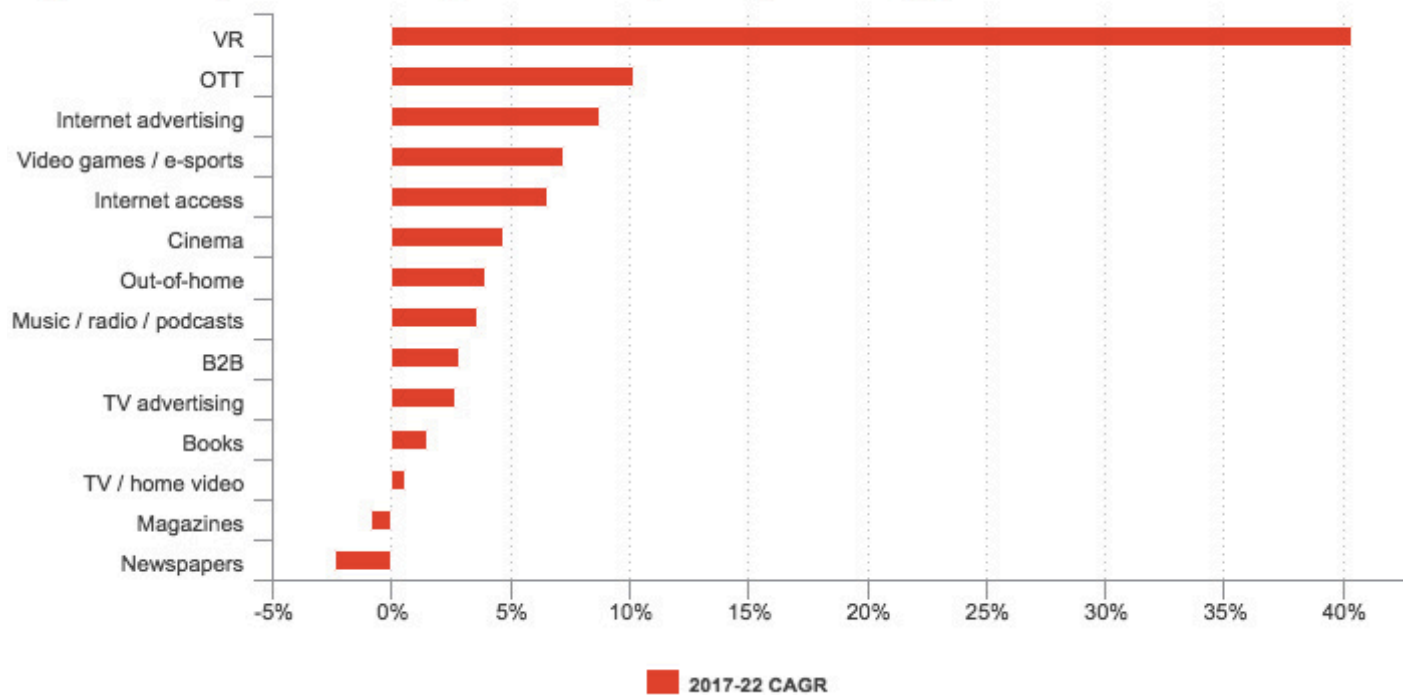
The value of the global ad market is worth nearly 550 billion U.S. dollars a year (2016 figures¹), with the largest markets being the United States (\$197 bn), China (\$79 bn), Japan (\$42 bn), U.K. (\$24 bn) and Germany (\$23 bn).

Looking ahead, PwC predicted in 2018 that: “Total spending will rise at a compound annual growth rate (CAGR) of 4.4% over the next five years².” “But,” they cautioned, “with sharp differences among industry segments and sectors within them and across territories.”

The fastest growth will be in digital, with traditional media and markets seeing the slowest - or in some cases, like newspapers and magazines - negative revenue growth.

These conclusions reinforce the need to double-down on digital business opportunities, including potential expansion into emerging areas such as e-sports, podcasting and virtual reality.

Segment compound annual growth rate (CAGR) for next 5 years



Source: PwC Global Entertainment & Media Outlook 2018-2022. PwC. Ovum

Given this, here are some some examples - from the well known, to less well known - advertising products:

13 Display ads

“Spots” on traditional media (TV and radio) as well as display, classifieds, online banners and boxes for print and online products, are the most well-known ad products

There are a number of ways in which these traditional types of ads are purchased by advertisers. This includes local sales, programmatic, bids for search and social networks, as well a combined ad sell from a publisher, encompassing both print and digital products.

Many publishers offer a deep discount on ads which run across physical and electronic products. A key reason for this is the need to grow digital revenues, without impacting the printed page. Despite dwindling print readership, print is often responsible for a disproportionate amount of many publishers revenues.

A Pew analysis of publicly traded newspaper companies noted last summer that “Digital advertising accounted for 31% of newspaper advertising revenue in 2017... The portion stood at 29% in 2016 and 17% in 2011³.”

14 Network ad purchases across media companies

Given the need for many advertisers to achieve scale, the ability to purchase ads across a media group, for example the USA Today Network⁴, is obviously welcome.



Example from USA TODAY's Media Kit

15 Network ad purchases across consortia

For standalone, or smaller publishers, there's a risk of missing out on these types of larger ad buys. As a result, the types of opportunities offered by groups like the Local Media Consortium (LMC), can be advantageous to publishers and advertisers alike.

Members include groups such as Swift Communications, GateHouse and Lee Enterprises, as well as titles like the *Las Vegas Review Journal* and the *San Diego Union Tribune*.

According to their website⁵:

“Founded in 2013, the Local Media Consortium (LMC) is a strategic partnership of local newspapers, broadcast stations and digital media companies across the United States, totaling more than 75 members representing more than 1,700 digital properties...

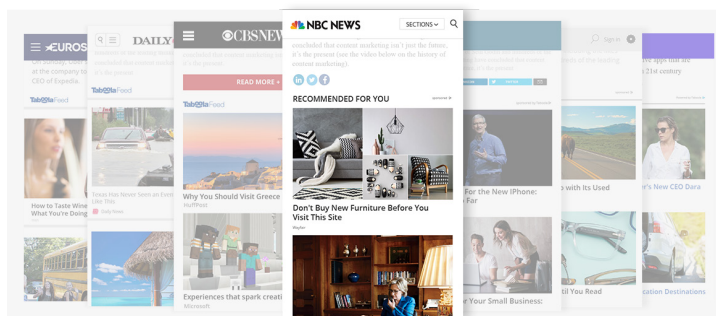
The LMC membership represents nearly half of the local broadcast news outlets and nearly two-thirds of the small market newspapers in the U.S. With an audience footprint just shy of 160 million unduplicated monthly uniques serving more than 5 billion pageviews per month...Through all of its members' digital properties, the LMC's programmatic ad exchange offers more than 2 billion ad impressions per month to agencies and brands seeking to reach quality local audiences in brand-safe environments.

In the past we've seen similar models used on a city-wide basis in Sacramento, Boston, Chicago and elsewhere⁶, although these approaches have often struggled with long-term sustainability.

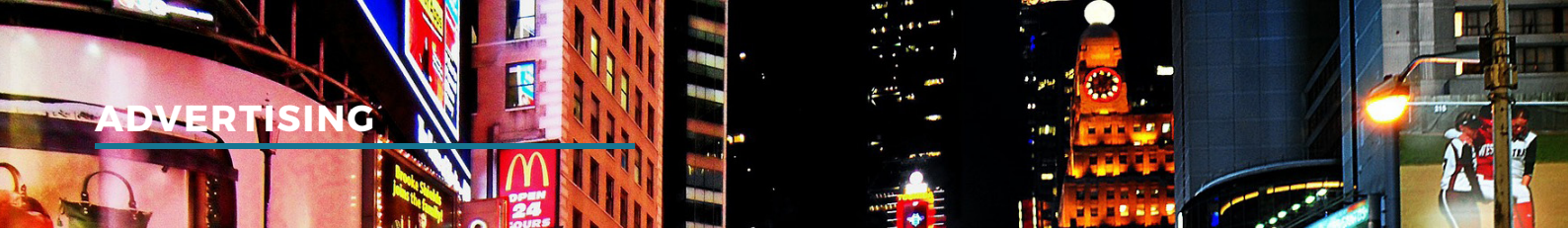
16 Content and advertising recommendations

You don't have to look very far online to find boxes highlighting content - both editorial and advertising - by “discovery” platforms like Revcontent, Outbrain and Taboola.

As Digiday reported last year⁷, this relationship has historically been financially attractive for



Example from the Taboola website



many publishers, with some benefitting from financial guarantees in the region of seven-figures each year.

In 2016, the *New York Times* commented how “financial details for the companies are not public, though notable deals shed some light on the industry’s size⁸.” “Taboola signed a three-year deal with Gannett last year,” they wrote⁹, which “could bring inasmuch as \$55 million for the publisher.”

“Time Inc., which owns *People*, *Fortune* and other magazines, said in 2014 that its three-year partnership with Outbrain would generate more than \$100 million in revenue. Outbrain says it accounts for up to 30 percent of revenue for some publishers.”

However, moves to revenue-sharing models (based on cost per click), brand safety (including consumer views on this types of advertising/recommendations) as well as how search engines view these types of ads¹⁰, are leading to a potential rethink and refresh of this approach.

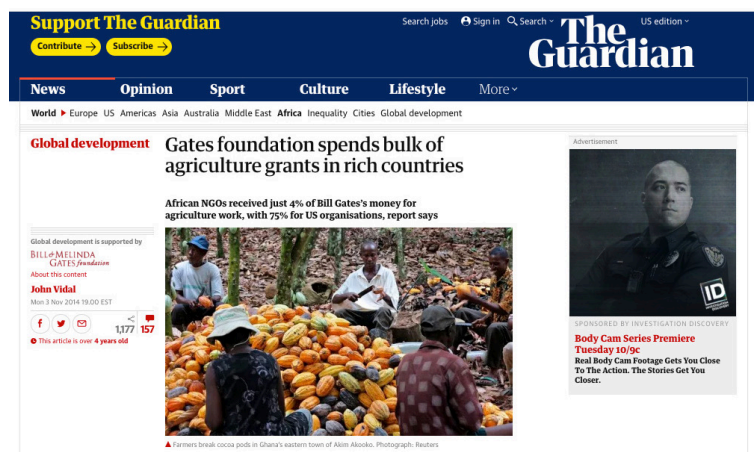
17 Content sponsorship of particular beats

In 2014, the *News & Record* in Greensboro announced that the nonprofit grant-giving arts organization, ArtsGreensboro, would sponsor the paper’s arts coverage for the next year.

North Carolina's third-largest paper as measured by print circulation, and part of BH Media - Warren Buffet’s Berkshire Hathaway - group; the deal was reported¹¹ to be worth “\$15,000 on a one-year contract. That's about \$214 per article.”

Stressing their editorial independence (written into an agreement between the two organizations) Jeff Gauger, the *News & Record*’s executive editor and publisher observed¹²:

“The *News & Record* long has wanted to provide more arts coverage, but in these leaner times, we needed a way to pay for that coverage...the *News & Record* has committed to publishing at least 70 stories about local arts topics during the next year. That’s 70 more stories than we would have published without this agreement.”



The Guardian screengrab highlighting support from Gates

Content supported by this arrangement would be signposted: “This *News & Record* arts coverage is supported by contributions to ArtsGreensboro’s Arts & Theatre Media Fund.”

The *Guardian* is an example of another outlet which has also deployed this model. They worked with the Bill & Melinda Gates Foundation to support a series focused “on the surging youth



population and what this means for the fight against world poverty¹³, as well as a new website (in 2010)¹⁴ tackling Global Development issues.

18 Underwriting

The *News & Record*'s account of their partnership with ArtsGreenboro, often uses the term "underwriting" to describe the relationship.

In the United States, this type of language is perhaps most commonly associated with sponsor messages or acknowledgements for particular shows found on public media, especially public radio.

As Mara Liasson, an NPR Correspondent on National Politics, wrote back in 2006¹⁵:

"NPR has worked hard and done lots of audience research to design its "sponsorship" so listeners will not perceive these spots as commercials. That would presumably damage NPR's image as non-commercial (which I just learned is called "brand equity!") and lead to a drop in listener support."

It is a potentially semantic and ethical¹⁶ minefield, and one where organisations are very careful to have clear guidelines about the nature of this support. See for example the news website VT Digger¹⁷, WCBE 90.5FM¹⁸ (Ohio) and NPR's Underwriting Guidelines¹⁹.

19 Native advertising, branded content, and sponsored posts

This is another potential semantic minefield. So let us ignore the definitions for now, and focus instead on some examples of this type of content.

At a local level, outlets such as *The Lo-Down* - which covers the Lower East Side in New York - have featured "paid posts" or "sponsored posts" for a while.

Some of the pieces, such as Apartment of the Week²⁰, (in this case, sponsored by Halstead Property) are clearly a way of categorising advertising content differently. Other material, such as (sponsored) 'Pre-K Students Hold Community Bake Sale to Benefit Children in Need²¹' are arguably the type of content that local newsrooms have always covered.

Meanwhile, a recent promotional post²² from LES Partners, The Lower East Side Partnership, promoting Small Business Saturday[®]

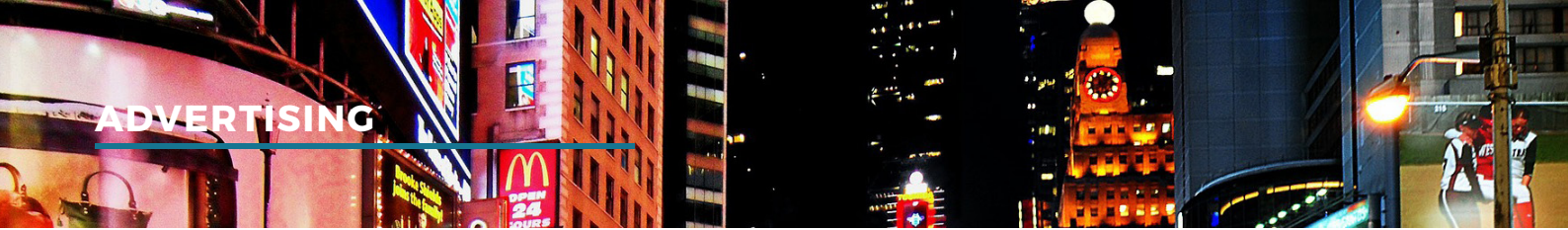
The Lo-Down @LoDownNY Follow

Shop Small on Small **#Business Saturday**, November 24 goo.gl/fb/bhyJAA **#lespartners #shopping #sponsoredpost**

Shop Small on Small Business Saturday, November 24 | The...
The Lower East Side Partnership wants to share Small Business Saturday[®] with you! It's a holiday shopping tradition, backed by American Express, that celebrates small businesses across the thelodownny.com

4:40 PM - 21 Nov 2018

Tweet from The Lo-Down clearly indicating a sponsored post. They have 11.4k followers on Twitter.



ADVERTISING

probably straddles the two. It's a newsworthy event, but it's also a story that *The Lo-Down* has received money to publish.

On a larger scale, *Wired* has partnered with a wide range of different types of brands on content²³. And the *New York Times* famously published an excellent piece²⁴ on female incarceration in the United States, in part due to support from Netflix ahead of their latest series of the women's prison comedy-drama 'Orange is the New Black.'

As we've previously reported here at *What's New in Publishing*²⁵, native advertising is moving to new platforms like Snapchat, and it is a growth area for some publishers²⁶, many of whom are busy opening their own branded content studios²⁷.

20 Publication of legal and public notices

Many newspapers in the U.S. and the UK have benefitted over the years from legal obligations by government institutions to publish public notices²⁸.

The rationale for this activity was to ensure Government transparency²⁹ and to provide opportunities for public engagement and accountability. However, with newspaper print circulations declining, there are active discussions about removing this obligation³⁰.

Arguably, the model no longer makes sense, given that most newspapers are no longer the mass media that they once were. Audiences can find out about potential developments through other (often more cost effective and targeted) means, such as on-line news websites, Facebook Groups and so on. Many newspaper published notices are also republished online³¹.

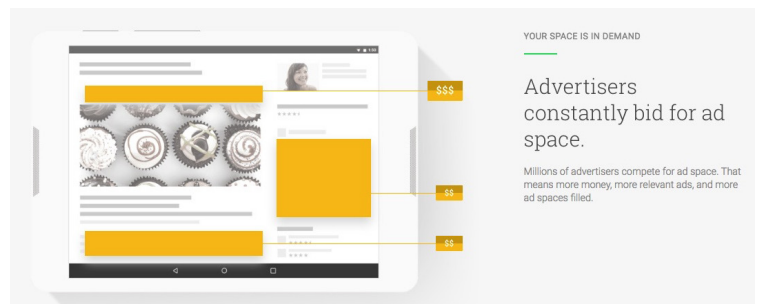
The hit for newspapers, should this revenue stream disappear, could be discernible.

21 AdSense ads from Google

One of Google's oldest, and core, advertising products³².

Publishers can determine the type of advert - ad types include text, display, or a mix of the two - and its location, with advertisers bidding for ad space in a real-time auction.

"In 2015, we paid out nearly \$10 billion to our publishers," Google's website states in a section explaining this product³³.



Google's AdSense website

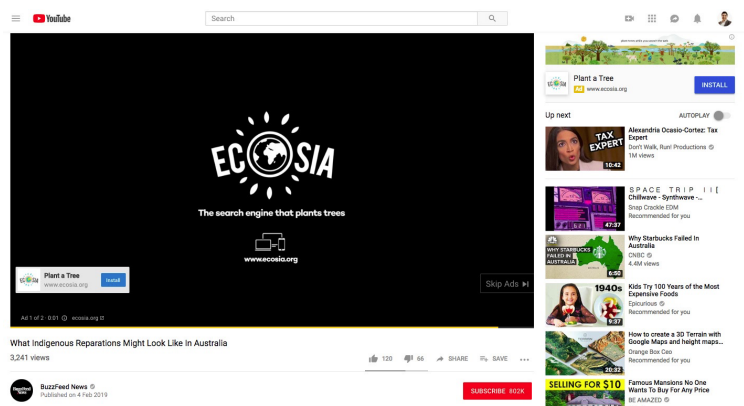


ADVERTISING

22 Pre-roll and mid-roll video ads

As publishers sought to pivot to video (a term - and strategic consideration which has now been pretty much retired³⁴), so they also wondered how to monetize these efforts³⁵.

There were many approaches to this, but one of the most common has been to place adverts at the start of a video - before the main content starts - or strategically at other places, throughout. This might include on-screen pop-up ads, or cutting away from the video for a short ad break, before the primary video resumes.



A pre-roll ad on YouTube

23 Podcast advertising

This report dives deeper into the emerging podcasting market in the final section of this paper. Squarespace, MailChimp, Blue Apron and Casper are among the most high-profile brands to have worked with podcast providers in recent years.

Listeners will often hear a discount code for these services as part of the recorded adverts, presenter reads or sponsorship messages which feature these companies.

24 Special sections

An established format for newspapers, especially local newspapers, this approach sees entire print sections dedicated to advertorial³⁶, or to time-sensitive guides.

Some of the most popular examples of this genre include Christmas shopping guides, or guides orientated around special events

25 Advertising inserts

Sometimes it feels impossible to open a glossy magazine, or a newspaper (particularly weeklies and weekend editions) without numerous glossy flyers, coupons or promotional brochures falling out.

Publishers charge for the opportunity to be included with their core product in this way, one which gets your message directly in front of a potential consumer. This type of direct marketing has been popular with a number of advertisers - and publications - for some time.



Advertising inserts example
Image via the Crazy Coupon Lady



AD-FREE

Alongside these advertising products, we are also seeing the emergence of business models designed to reduce - or in some cases eradicate - the advertising experience.

These moves are being seen across the media spectrum, encompassing TV, audio and online.

The popularity of online ad blockers is one proxy for demonstrating the lengths that audiences will go to avoid consuming ads. Over a quarter of U.S. internet users blocked ads on their connected devices in 2018, and that figure is anticipated¹ to grow.

The reasons for ad blocking are numerous², including intrusiveness, aggressiveness and consumer concerns about how “creepy” adverts tailored to previous browsing and interests can be.

There are multiple remedies to this, including just making better ads³, as well as exploring avenues - such as some of those outlined in this section - which seek to offer audiences an ad-free solution.

26 Subscriptions to enable ad-free content

Perhaps the most obvious proponent of this strategy is Netflix. Aside from their range of content, that their content is ad-free is no doubt a key part of the service's appeal.

In a letter to shareholders (January 2019) the company reported⁴:

“We grew annual revenue 35% to \$16 billion in 2018, and nearly doubled operating profits to \$1.6 billion. Fuelling this growth was our high member satisfaction, which propelled us to finish 2018 with 139 million paying memberships, up 9 million from quarter start and up 29 million from the beginning of the year.”

According to the Economist⁵, Netflix “will spend more this year on content than any film studio or television company does.”

This year, they will spend \$12-13bn on content, including 82 feature films and 700 new or exclusively licensed television shows. “And its ambitions go far beyond Hollywood,” they observed. “It is currently making programmes in 21 countries, including Brazil, Germany, India and South Korea.”

Driven by a growth in subscribers across both the U.S. and international streaming markets, *Forbes* noted last year⁶ that international subscribers are the company’s fastest growing user base (+40% year-on-year).

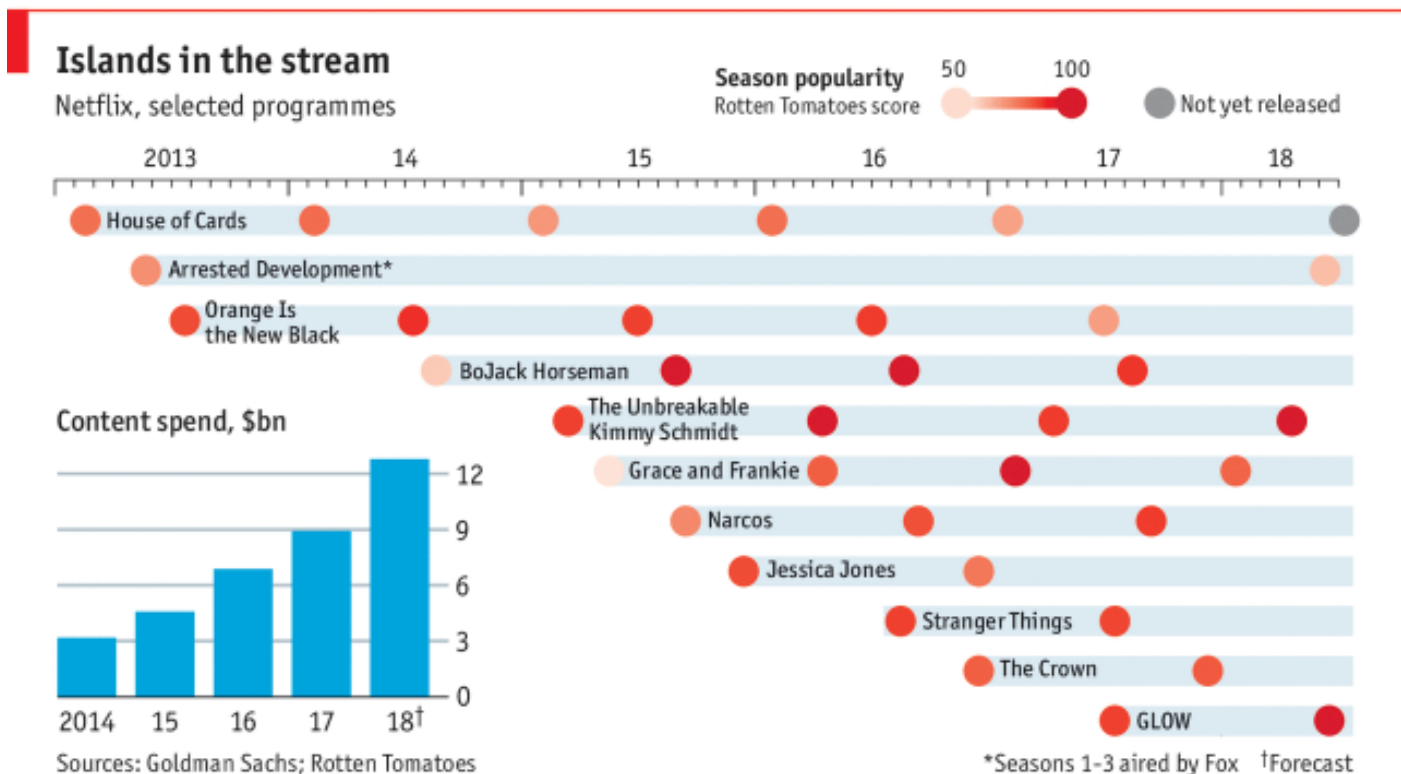


Chart via The Economist

27 Tiered subscription plans

The U.S. based streaming service Hulu celebrated its 10th anniversary in 2018. Since launching a decade earlier, the service has grown to more than 25 million subscribers.

Their current subscription plans range from \$7.99 (for limited ads), through to \$11.99 (no ads) or \$39.99 for Hulu with Live TV, or \$43.99 for Hulu + Live TV with no ads.

The addition, in 2017, of live news, entertainment and sports to their service (with providers including 21st Century Fox, The Walt Disney Company, NBCUniversal, CBS Corporation, The CW, Turner Networks, A+E Networks and Scripps Networks) may be revised, Hulu CEO Randy Freer told *The Information* in October last year⁷, a move which may be the start of a plan to introduce a range of other payment tiers in the near future.

OKAY, HOW MUCH DOES IT COST?



Hulu's pricing structure

28 Membership schemes offering ad-free content as a member benefit

A number of different publishers are exploring the potential afforded by different types of membership models⁸. Benefits for members can include access to member-only content, as well as early-bird tickets for events.

Slate Plus members get all of these benefits as well as ad-free versions of Slate podcasts, an ad-free version of Slate's iOS app and fewer ads. "Members don't see advertising that interrupts reading, like in-article video ads," their website says⁹.

These efforts support the wider strategic goal of growing engaged time¹⁰ with Slate content.

"Ad blocking...no longer grabs as many headlines but is still a substantial threat on a publisher's bottom line, encouraging companies to diversify revenue sources and collaborate across the industry."

Digiday

29 Paid-for ad blockers endorsed by publishers

Yes, you read that right. As *Recode* wrote in 2017¹¹: "Former Chartbeat CEO Tony Haile wants to save the media industry by blocking ads."

His new startup, Scroll, will charge consumers once for an ad-free experience across many news sites on all platforms.”

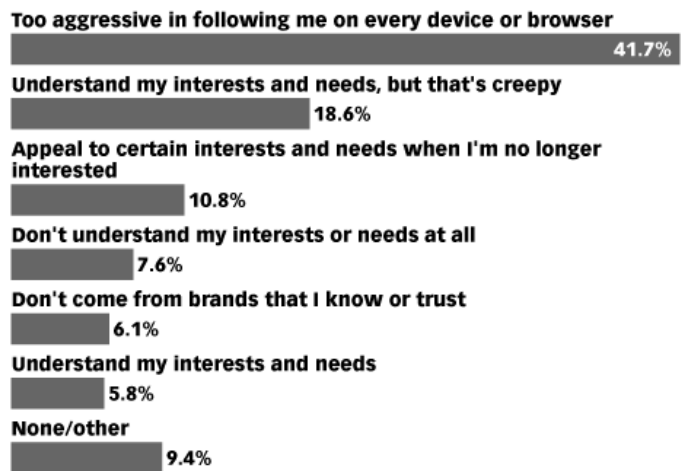
Scroll aims “to create what amounts to a subscription ad-blocking service, endorsed by the world's biggest publishers,” they continued, a list¹² which includes *News Corp*, *Axel Springer* and *The New York Times*.

A world where the business model of content relies on distracting people from that content doesn't make a whole lot of sense,” Haile told the Global Editors Network last February¹³. “There could be a better way.”

A number of publishers clearly think so. Ahead of Scroll's anticipated launch in 2019, the *Wall Street Journal* reported¹⁴ that 27 publishers, including *Business Insider*, *Fusion Media Group*, the *Atlantic*, *MSNBC*, *BuzzFeed*, *Vox Media* and the *Daily Beast*, had come on board as partners.

What Is US Internet Users' Main Opinion on Digital Ads?

% of respondents, Aug 2018



Note: n=1,079 ages 18+

Source: Janrain, "Data Privacy Consumer Survey," Oct 10, 2018

Chart via eMarketer.com



EVENTS

There is a lot of excitement among publishers large¹, and small², about the potential afforded by events. *Billy Penn*, an online offering based in Philadelphia, for example, has previously reported that events constituted 80% of its revenue³.

Although time consuming, and requiring a skillset not necessarily found in many newsrooms, events typically offer a means to diversify beyond the paywall⁴, ostensibly through ticket sales and sponsorship. Beyond this, they can also provide a platform to tell stories⁵ and interact with audiences in new, engaging ways⁶.

Outlets like *The Seattle Times* (with Education Lab), and Californian public radio station KPCC (Unheard LA) have found events to be a great source for stories and fresh perspectives. At the same time, they have also reported that many attendees are not necessarily consumers of their core product.

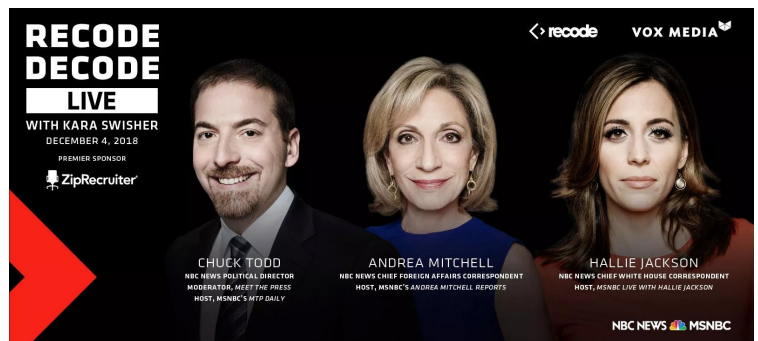
Events therefore are not just a revenue source for the here and now, they can also be an effective means to attract new audiences and subscribers.

30 Industry conferences and one-off events

A number of larger publications host activities with a key focus on industry networking and knowledge. These events create content, offer chances to meet like-minded professionals, and, in turn, also generate revenue.

In December, *Recode* hosted an hour long conversation⁷ with “with three veteran political journalists from NBC News: Chuck Todd, Andrea Mitchell and Hallie Jackson.” Chaired by Kara Swisher, the event included (as part of the \$30 ticket price) an hour long networking reception prior to the discussion.

Recode's biggest event, their annual three-day Code Conference, bills itself as “the world’s premier technology conference.” Featuring sit-downs with some of the biggest names in the Valley and the tech world, the event is super-exclusive. Not only do tickets cost several thousand dollars (based on the last time I asked), attendance is also carefully controlled, as even having the opportunity to register for tickets is invite only.



Recode Decode's event page

31 Live shows and recordings

Popular radio shows like *This American Life* and *Radiolab* have, at various points, undertaken live tours, playing at theatres across the States.

It is a move others have followed. *Recode*'s podcast, *Recode Decode* recently taped an interview with Hillary Clinton at the Kaufmann Concert Hall in New York⁸. Tickets cost from \$100.

Meanwhile, Slate's excellent *Slow Burn* podcast (Series 2, “Your guide to everything you never knew about Bill Clinton, Monica Lewinsky, and the scandal that nearly ended a presidency”) has been out on the road⁹, as has *Pod Save America*¹⁰.



Slate takes their podcast on tour

32 Ideas festivals

The New Yorker's decision to invite Steve Bannon to headline their 2018 Ideas Festival sparked a major backlash¹¹, ultimately leading to the withdrawal of the offer for Bannon to participate.

Nonetheless, plenty of other events with high profile and prom-

inent speakers (including multiple activities happening concurrently at different locations in New York) did take place.

This included conversations with Jimmy Fallon, Hollywood stars like Jim Carrey and Maggie Gyllenhaal, author Zadie Smith, a preview screening of a feature documentary on the late Fox News chairman and C.E.O. Roger Ailes, and “A Masterclass in Fact Checking” with the New Yorker’s fact checkers Parker Henry, Sean Lavery, Fergus McIntosh, and Neima Jahromi.

Sponsors of the Festival included Hennessy, Land Rover and WordPress.

Smaller outlets, like *The Texas Tribune*, have also delivered large-scale events. Their three-day 2018 Festival featured over 300 speakers; including Nancy Pelosi, the U.S. House Democratic Leader, and John Kerry, the Former U.S. Secretary of State. The focus of the Festival is “examining politics and policy issues facing Texas and the United States.”

Write-ups with highlights from the sessions¹², replays of live-stream recordings¹³ and podcasts¹⁴, are all available online. The *Tribune* runs a number of additional events throughout the year.



Opening keynote with former Secretary of State John Kerry at The Texas Tribune Festival on Sept. 27, 2018

Tamir Kalifa for The Texas Tribune. Source: The Texas Tribune.

33 Award ceremonies and galas

GeekWire, a Seattle-based tech publication, hosts a wide variety of different events, including an annual ceremony honoring the top companies and entrepreneurs across the Pacific Northwest. In 2018, 900 people joined them at the Museum of Pop Culture in Seattle for the tenth annual GeekWire Awards.

MinnPost - an independent, member-supported outlet in Minnesota - has hosted an annual variety show for the past 11 years. Their 2018 MinnRoast was attended by over 1,200 members, sponsors and friends of the publication.

34 Happy hours and socials

CityLab and *MinnPost* recently co-hosted a free event¹⁵ where attendees could grab a drink and chat with journalists about the upcoming midterm elections.



MinnRoast 2018

MinnPost photo by Jana Freiband. Via MinnPost website

They've used a similar format for paid social events too¹⁶.

Described as “the most unique and fun event on the Seattle tech calendar,” the *GeekWire* Bash blends networking with fun! It “brings together a broad cross-section of the tech community, including many developers and engineers,” for ping-pong, dodgeball, foosball tournaments, beer pong, board games and more. Over 1,700 attended the 2018 event¹⁷.

35 Wedding fairs

In Tennessee, the *Chattanooga Times Free Press* has organized the “Bridal Affair” an annual ticketed event allowing guests to “find the area's finest wedding professionals, ranging from venues to caterers to florists, photographers and more.”

Brooklyn Based, an email magazine for Brooklyn with 100,000+ NYC subscribers, also produces an annual event with a marital theme: “Wedding Crashers, Brooklyn’s best wedding fair for modern lovers.”



Wedding Crashers website, from Brooklyn Based



E-COMMERCE

Here at *What's New In Publishing*, we reported recently about how publishers continue to 'pivot to ecommerce'¹ noting TI Media's launch of *Marie Claire Edit*, and also looking at the *Evening Standard's* ecommerce strategy².

As with events, although there is revenue potential here³, there are also additional layers complexity for publishers if they move into this space⁴.

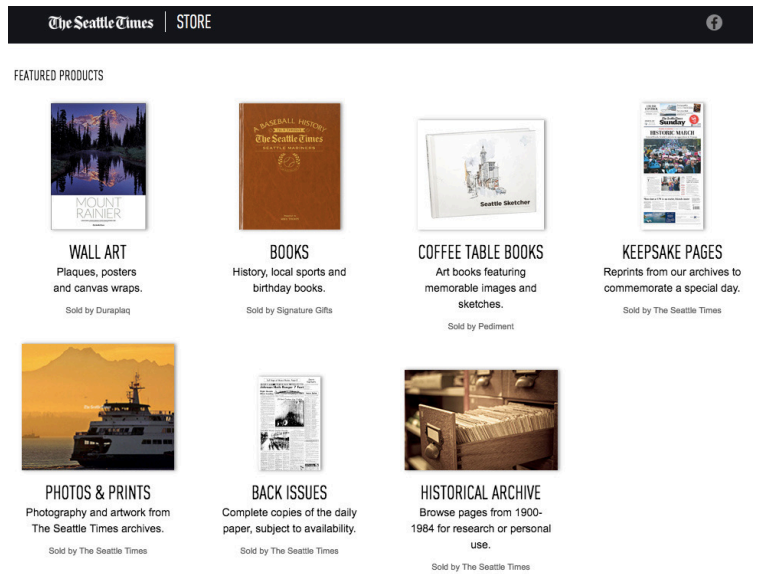
Nevertheless, given the ongoing need for income diversification, we can expect more publishers to explore these possibilities.



36 Archival prints and publications

A staple for many print publications for a number of years, this revenue stream has been refreshed for the digital age. *The Denver Post*, through its online store, sells Colorado photos taken by its photojournalists⁵.

Similarly, *The Seattle Times* - on occasion working with third parties - sells wall art, keepsake pages (reprints from their archive), photos and prints, as well as coffee table books.



The Seattle Times store

37 T-shirts and local clothing apparel

It is not uncommon for some publishers to sell merchandise. But the *Richland Source*, a for-profit online news site in Ohio, has taken this to a whole new level.

Four years ago, they launched⁶ “Made in the 419”, a portal selling clothes, books and music designed and made in the 419 area code.

“Made in the 419 is proud to say that our photographers, graphic artists, screen printers, embroiderers and artisans are from Mansfield, Plymouth, Shelby, and all over the region. And if we can't get it here, we buy from companies like American Apparel that manufacture their goods here in the USA.”⁷

Jay Allred, publisher of *Richland Source*, however downplayed its impact. He told *Nieman Lab* in 2015⁸:

“Made in the 419 gets more interest than any other thing we do – even though I’ll tell you it generates the least amount of revenue; we’re basically break-even on it.”

Despite this, here at *What’s New in Publishing*, we thought this innovation worth sharing!



Made in the 419 website



38 Online stores

In a similar, but different vein to *Richland Source*, the website *Boing Boing* has an online store selling a range of materials targeted at the interests of their audience. This includes gear and gadgets, lifestyle related goods, apps and software, as well as online courses.

Other sites, such as *ZDNet*, have similar offerings. Their *ZDNet Academy*⁹, for example, sells tech, online courses, licenses and subscriptions, as well as productivity tools.

In doing this, they partner with *StackCommerce*, a commerce solutions company which explains to potential new vendors that they work with “over 750 top publishers worldwide.”

Gain Exposure Through Our Discovery Platform

We'll introduce your brand to our network of over 750 top publishers worldwide to help you reach new customers and instantly scale your business.



StackCommerce's network, according to their site

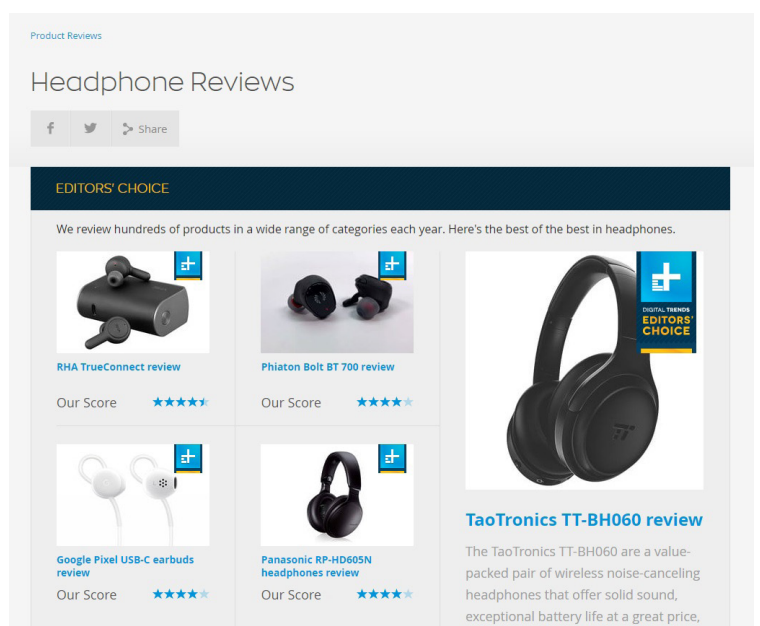
39 Affiliate sales and links

More common, perhaps, is the approach seen by *Digital Trends*, *BuzzFeed* and others, which weave purchase opportunities into their content. In some cases, this very much reads like an advertorial, in terms of both style and editorial justification, such as '18 Of The Best Shower Curtains You Can Get On Amazon' from *BuzzFeed*¹⁰.

Product reviews - complete with links to purchase - are also prevalent. *Digital Trends* includes links to buy products that they've reviewed (e.g. headphones¹¹) online. They're also not adverse to more topical fare: “The best last-minute Christmas gift ideas under \$25 to \$100¹²,” being just one example. In the latter example, they make it clear: “*Digital Trends* may earn a commission when you buy through links on our site.”

In other instances, publishers weave affiliate links into the text, in a manner which encourages the reader to dive deeper into the topic being explored.

The website, *Brain Pickings*, is a good example of this. A recent feature on *Hermann Hesse*¹³ provides links on Amazon to Hesse's book “If the War Goes On...” as well as the option to search for the volume via a public library. The website has a clear disclaimer at the bottom about these links.



Headphone reviews on *Digital Trends*



"Brain Pickings participates in the Amazon Services LLC Associates Program, an affiliate advertising program designed to provide a means for sites to earn commissions by linking to Amazon. In more human terms, this means that whenever you buy a book on Amazon from a link on here, I get a small percentage of its price. That helps support Brain Pickings by offsetting a fraction of what it takes to maintain the site, and is very much appreciated."

Perhaps the most prominent example of a publisher seeing potential for eCommerce is the *New York Times*' purchase of Wirecutter. In 2016, the *Times* paid more than \$30 million¹⁴ for the product reviews site. *Bloomberg* noted¹⁵ that Wirecutter generated \$150 million in e-commerce in 2015, and that it kept 4-8% of any transactions.

Mark Thompson, president and CEO of *The New York Times* Company, in a press release announcing the purchase¹⁶, said:

"The *New York Times* is the definitive source for news, information and entertainment and now we're working on becoming an authoritative destination for service journalism, with verticals like *Cooking*, *Watching* and *Well*. The practical approach that *The Wirecutter* and *The Sweethome* take to product recommendations embodies the same standards and values that are the pillars of our own newsroom. Their service-focused guides align with our commitment to creating products that are an indispensable part of our readers' lives."

40 Cruises and holidays Finally, it's worth noting how some publishers are going the extra mile - or rather several thousand extra miles - by generating revenue through travel.

In May 2019, fans of New England Public Radio can embark on a 12 day tour of Greece. Costing just under \$5,000, without flights, it includes a sunset cruise on Santorini, private guided walks through the Parthenon and Acropolis, and more!

Previous trips have included excursions to Poland, Germany, Belgium and the Netherlands¹⁷.

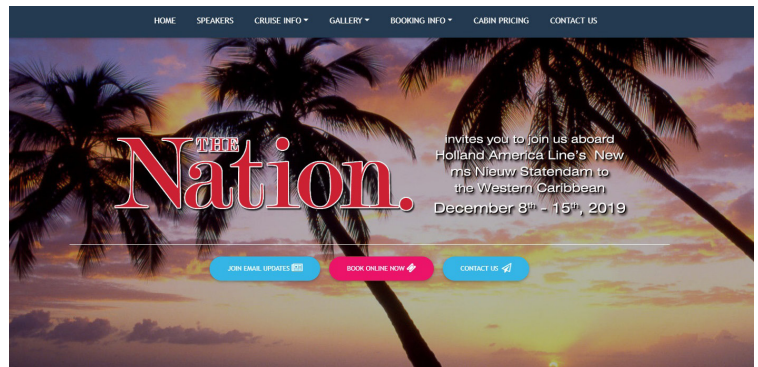
Meanwhile, *the Nation*, a progressive American magazine "founded by abolitionists in 1865," offers Travel activities alongside an online shop, and Wine Club (a service several other outlets also provide).

NEPR's Travel site



As their website explains¹⁸: “Our mission is to design singular excursions for our community of adventurous, intellectually curious, and open-minded progressives.”

This began in 1998 with an annual, week-long, seminar cruise. Their 2019 cruise will visit the Caribbean with senior journalists from the publication, as well as freelance journalists and authors, also on the speaking schedule¹⁹.



The Nation's 2019 cruise

For the past four years, travel possibilities for readers have been expanded to also include land-based itineraries, including 16 visits to Cuba.

“We focus on parts of the world where our governments are sometimes at odds, yet where there is much to learn and experience. travelers,” they state, noting recent visits to Iran, Russia, Colombia, Vietnam and India.

“100% of the proceeds from our travel programs support *The Nation's* journalism,” they add.



EMERGING METHODS

In this final section we explore a number of emerging ways in which publishers are seeking to “make media pay.”

These stem from a recognition that if “Content is King,” then there must be a way to monetize it. In doing this, we are seeing experimentation with a number of models which involve monetizing content in a manner which involves getting adverts into new spaces, finding new markets, unlocking revenue through a range of partnerships and thinking differently about working with the material you have.

Many of these methods are not yet mainstream. However, we can expect many publishers to explore some of these opportunities as part of their monetization strategies in the months and years to come.

41 Podcasts

Podcasts are hot right now¹. In a recent survey of 200 editors, CEOs, and digital leaders, the Reuters Institute for the Study of Journalism found that:

“With many publishers launching new daily news podcasts, it is perhaps not surprising that the majority (75%) think that audio will become a more important part of their content and commercial strategies.”

Podcasting’s momentum has been boosted by the launch of new, high-profile, daily podcasts from publishers such as *The Washington Post* and *the Guardian*, as well as the acquisition of Gimlet Media and Anchor by Spotify.

As *Billboard* notes², these are “two of the podcast industry’s largest production houses and distribution tools, respectively.”

“Gimlet - home to popular shows such as Reply All, StartUp and Spotify exclusives Crimtown and Mogul -- previously called itself the "HBO of audio,"³ and will be sold to Spotify for a reported price of around \$230 million⁴. Anchor claims that it powers 40 percent of new podcasts entering the market⁵ and accounted for 15 billion hours of audio content on Spotify in Q4 2018.⁶”

It’s too early to tell what the implications of this are for publishers. But, for now, many podcasters will continue to explore the traditional revenue opportunities⁷ afforded by the medium.

Specifically, this tends to include sponsor messages - either read by hosts, or as separate ads - which typically tend to be found at the start, middle and end of the podcast.

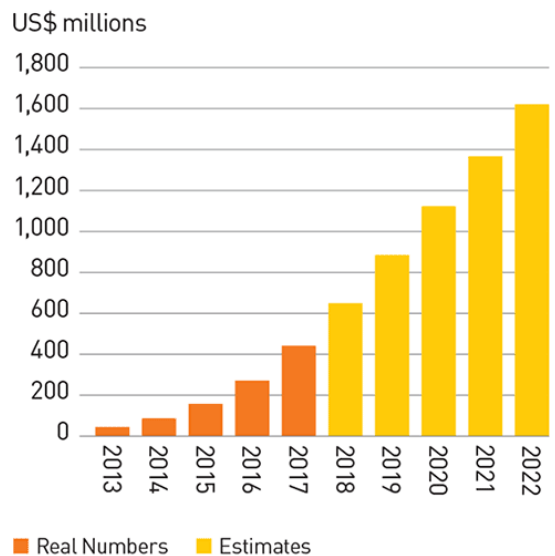
In late 2015, the *Financial Times* commented that podcast ad rates “tend to fall in the range of \$15 to \$30 per 1,000 listeners – about five times the cost of a traditional radio spot – with the most popular shows commanding \$100 or more⁸.”

Arguably, the relative scarcity of advertising space can make for a more premium advertising experience.

Ad revenues for this medium are projected to double by 2020, with CNBC recently highlighted⁹ how both “PwC and the Interactive Advertising Bureau (IAB) [are] predicting that U.S. ad spend will go up from an estimated \$314 million in 2017 to \$659 million in 2020, with “baked-in” ads (that are read by the presenter) the most popular type.”

Revenue Stream

Podcast advertising revenues are expected to grow rapidly.



Source: PwC’s Global Entertainment & Media Outlook, 2018-2022, Ovum

“Podcasts may not offer a pot of gold, but easier access, better discovery and millions of new audio devices suggests there is considerable growth left in the market.”

Nic Newman, Reuters Institute¹³

Furthermore, new technological possibilities - such as dynamic ad insertion¹⁰, whereby adverts are available for a certain number of plays - as well as programmatic advertising¹¹, and more detailed analytics¹², are already coming to audio, providing valuable data for publishers, and advertisers, alike.

42 TV partnerships

A number of podcasters such as Slate, Pod Save America, Radiolab and This American Life have also taken their show on tour, opening up new financial avenues in the process.

Alongside this, a number of podcasters and publishers have also embarked on partnerships with TV networks, again creating new income streams.

Last year, Amazon Prime adapted the podcast 'Homecoming' into a highly successful show starring Julia Roberts. Not to be outdone, Pod Save America partnered with HBO¹⁴ for a series of specials, following in the footsteps of another highly successful podcast 2 Dope Queens.

Traditional publishers have also delved into this space.

- *The New York Times* partnered with the network Showtime to create a fascinating four-part documentary series about paper in the Trump era¹⁵,
- Netflix worked with *BuzzFeed* on a show (now cancelled after one series¹⁶) which followed reporters “as they probe topics ranging from quirky internet crazes to safe injection spaces for opioid users,” and
- *Axios* partnered with HBO on a four-part series which kicked off with an in-depth interview with President Trump¹⁷.

Although the success of some of these ventures is debatable, there does seem to be a clear trend among TV producers to look for talent and ideas among other mediums; and the glare of the studio lights are clearly appealing to many of these outlets and content creators.

Interestingly, *This American Life* is an example of a show which turned its back on the TV medium. As they explain, despite winning numerous awards, “after two seasons we asked the network to take us off the air.”

“It was too much work doing both the radio and television shows,” they admitted¹⁸. “We hope to return to TV someday, maybe with specials, maybe in some other form.”

43 Newsletters

Newsletters, like podcasts, are a communication form which have enjoyed a renaissance in recent years¹⁹. In the preface to a short 2016 report “*Back to the Future—Email Newsletters as a Digital Channel for Journalism*,” LSE’s Charlie Beckett observed that²⁰:

“As the digital ecology evolves, it sometimes pays to go back to basics and adapt relatively old ideas for new times.”

Players in this space include specialists like TheSkimm - which has 7 million subscribers²¹ and last year raised raised \$12 million in a funding round, and \$28 million since 2012 - as well as publishers like *The Washington Post* which has more than 70 newsletters.

Monetization strategies abound²², ranging from sponsorship of content (see, for example the partnership between Mozilla and NextDraft), through to paid banner ads, and recognition of the role newsletters play as a lead generation tool.

Miki Toliver King, Vice President of Marketing at *The Washington Post*, told WAN-IFRA’s World News Media Congress in Portugal²³ last year that newsletters “expose the reader to our content whether or not they come to our site, so that helps us to build a way of communicating with the reader and in some cases reminding them, giving them a brand reminder, when they are not on our site.”

That reminder can also be used as a subscription nudge.

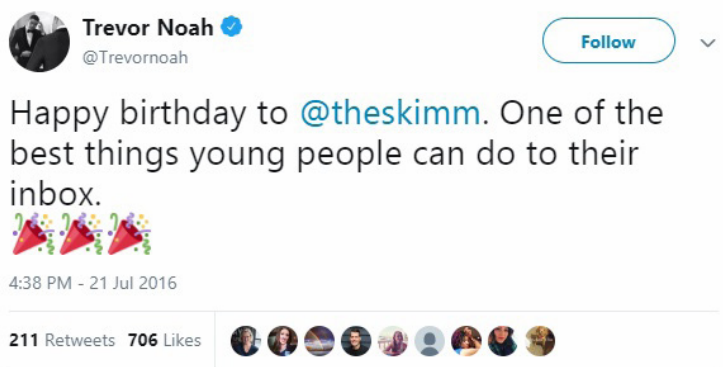
No wonder *Digiday* argued in 2016, “Newsletter editors are the new important person in newsrooms.”²⁴

44 Memberships

There is a vast array of excellent, constantly evolving, resources dedicated to helping publishers make sense of the opportunities provided by newsletters and membership programs²⁵.

Membership models²⁶ have arguably grown for a number of reasons, often blending revenue potential with the opportunity to build closer links between the newsroom (and business development teams), and members themselves.

As we mentioned earlier, Slate Plus - offers one approach, with members able to access both ad-free and bonus content, as well as early-bird tickets for events.



Trevor Noah via Twitter

Elsewhere, Tortoise, the slow news initiative which recently raised £539,035 on Kickstarter²⁷, is an example of an outlet seeking to incorporate editorial and creative input from their paying members.

Led by James Harding - a former Editor of *The Times* and Head of BBC News - Tortoise has promised members access to open news conferences, which they call “the ThinkIn.”

“You will be able to dial in, listen in or walk in and be part of the live, unscripted conversation each evening - Monday-Thursdays - in our newsroom that informs our point of view.”

In this scenario the ability of members to not just access, but also inform, content is key to their financial model.

Tortoise’s approach harnesses an ideal for openness with its members that others are also seeking to emulate.

The Correspondent - an ad-free US offshoot of the Dutch based *De Correspondent* - which also recently completed a successful crowdfunding campaign, promises to “collaborate with you, our knowledgeable members.”

In California, the *Voice of San Diego* offers members access to meet and greet with their journalists, as well as an opportunity to “Plug your favorite cause or your business through a special shout-out in the Member Report or at an event²⁸.”

And on 5 November 2018, a speech at the Society of Editors annual conference in Manchester, Katharine Viner, editor-in-chief, *Guardian News & Media* shared²⁹ that since March 2016:

“...the Guardian has received financial support from more than one million people.

“Over half a million of them continue to support us every month - through either a subscription, membership, or a recurring contribution.”

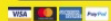
Arguably, many of these contributions are altruistic, supporting journalism for public good and - as *the Guardian* is keen to mention - helping to ensure that they do not have to put their content behind a paywall.



Tortoise's Kickstarter

The Guardian is editorially independent - our journalism is free from the influence of billionaire owners or politicians. No one edits our editor. No one steers our opinion. This means we can pursue difficult investigations, challenging the powerful and holding them to account. And unlike many others, we have chosen an approach that allows us to keep our journalism open and accessible to all, regardless of where they live or what they can afford. Every contribution we receive from readers like you, big or small, goes directly into funding our journalism. **Support The Guardian from as little as \$1.**

Support The Guardian →



The Guardian's call to action for support

45 Research and analysis

Sift, a website which describes itself as “Defining the Future of Travel. Global travel industry news, analysis & data on online travel, airlines, hotels, tourism, agents, tours, startups, tech & more,” successfully blends news, newsletters and events, with detailed research papers.

Promising '50 new reports every year' and with '125 reports in our library,' the team produces twice-monthly reports on topics such as *The New Era of Food Tourism: Trends and Best Practices for Stakeholders*³⁰, *A Deep Dive Into AccorHotels 2018: Measuring Success From Asset-Light to Acquisitions*³¹ and the *U.S. Airline Sector: Sift Research Estimates 2019*³².

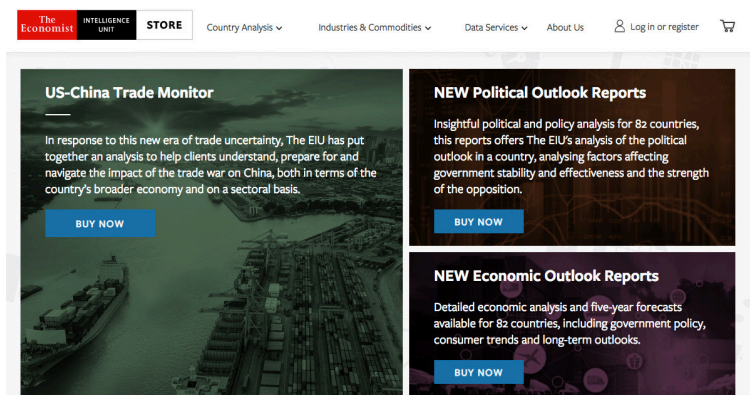
Reports cost from \$50 for a short eBook on the Amazon factor (estimated by the site to be under a 5 min read) to \$695 for more detailed reports like *Digital Advertising Trends in Travel 2018*³³.

Readers can buy individual reports or subscribe for full access. An individual subscription currently costs \$2095 USD annually with other rates available for larger numbers of users. Subscribers can also access Analyst Sessions (audio webinars) which dive deeper into topics.

Other outlets which also harness research services include *The Economist*, with *The Economist Intelligence Unit* (The EIU) and *Business Insider*. BI, for example, will often feature the highlights of their research in an article on the website, encouraging readers to subscribe for full access to their reports and briefings.

You don't even need to be a large operation to deploy this approach. Back in 2015, Mathew Ingram reported that “Ben Thompson's *Stratechery* is doing \$200,000 a year in revenue³⁴.”

Stratechery “provides analysis of the strategy and business side of technology and media, and the impact of technology on society.” Based in Taipei, Taiwan, Thompson is fully supported by his work at *Stratechery*, which offers free access to Weekly Articles and three Daily Updates a week for subscribers only. Subscriptions cost \$10 a month and \$100 for the year. If you're not familiar with his analysis, then I highly recommend checking it out.



Homepage of The Economist Intelligence Unit

46 Sponsored content

Sponsored content, in the form of advertorials, is nothing new. But in the digital age, we've seen a slew of publishers rush to create their own content studios.

Outlets such as *Reuters*, the *New York Times*, *Refinery 29* and CBS Interactive have all created branded content shops, separate from their core editorial operations.

Alongside this, publishers like *TechRepublic* (also part of CBS Interactive) provide access to whitepapers³⁵, “free vendor-supplied technical content,” which range from the likes of Oracle, Microsoft and IBM, as well as less known smaller companies such as 8x8, Inc. and Vonage.

Both routes offer potential revenue streams for publishers, as brands seek to find different routes to eyeballs.

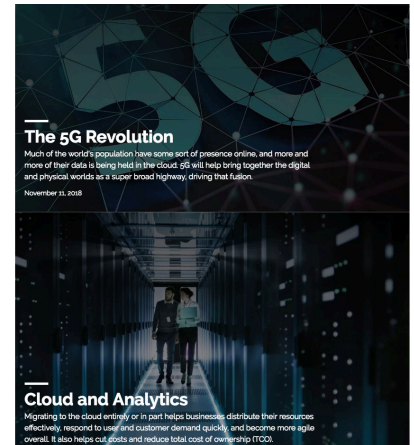
ZDNet Narratives are written and produced by CBS Interactive Studios marketing unit, and are not part of ZDNet's editorial content.



NARRATIVES

Through ZDNet Narratives, our advertising partners tell their comprehensive product and solutions stories in a visually-stimulating, engaging, and immersive format. You can start at the top and explore articles, images, videos, and infographics in a scrolling environment, or dive in at any point to focus on the elements that suit your interest.

[ZDNet Narratives homepage](#)



47 Archives

Publishers have long recognised the power of their archive. Many newspapers have historically sold reprints of photographs, and date-specific front pages (e.g. from your date of birth).

In the digital age, some outlets have begun to recognise that their depth, and breadth, of their archives can be an asset. For example, in 2014, *the New York Times*' Innovation Report³⁶, observed that:

On Oscar night, *The Times* tweeted a 161-year-old story about Solomon Northup, whose memoir was the basis for *12 Years a Slave*. After it started going viral on social media, Gawker pounced, and quickly fashioned a story³⁷ based on excerpts from our piece. It ended up being one of their best-read items of the year. But little of that traffic came to us.

In a digital world, our rich archive offers one of our clearest advantages over new competitors. As of the printing of this report, we have 14,723,933 articles dating back to 1851, that can be resurfaced in useful or timely ways. But we rarely think to mine our archive, largely because we are so focused on news and new features.

“You have a huge advantage,” said Henry Blodget, the founder of *Business Insider*. “You have a tremendous amount of high-quality content that you have a perpetual license to.”

“We can be both a daily newsletter and a library – offering news every day, as well as providing context, relevance and timeless works of journalism,” the report concluded.

It is a model many other publishers can potentially follow.

48 Obituaries

Not applicable to everyone, but in a 2017 research report on American local newspapers³⁸ – produced for the Tow Center for Digital Journalism at Columbia University – Dr. Christopher Ali and I found that this was a growing revenue source.

The *Courier Record* of Blackstone, Virginia, was one such paper which we found had changed its approach to this area of their business.

“We used to never charge for obits, then we charged for some versions and didn’t charge for others. Now, basically most obits in our paper are paid,” owner Billy Coleburn told us. “Do a color photo, and it’s not a bad additional piece of revenue,” he said.

At the same time, Coleburn also indicated that “obits are a very important part of record of the paper, no doubt, [and a] record of the community.”

Not everyone is comfortable with doing this. According to Steven Waldman, co-founder and President of Report for America (as well as the lead author of the FCC’s 2011 study *Information Needs of Communities: The Changing Media Landscape in a Broadband Age*)³⁹:

“There’s still a couple newspapers out there that do it for free. They [see] this is a service to our community and we’re not gonna charge for it. I think those are very few and far between, but I have come across some like that, and some have kept their prices down in the forty–fifty dollar range, something like that. But, certainly in the metro papers, the rates [for obituaries] are going way up.”

My colleague Michelle Nicolosi later shared with me that “many newspapers use legacy.com as the vendor.”

Founded in 1998, Legacy.com describes itself⁴⁰ as “the global leader in online obituaries, a top-50 website in the United States, and a destination for over 40 million unique visitors each month around the world.” It partners with more than 1,500 newspapers and 3,500 funeral homes across the United States, Canada, Australia, New Zealand, the United Kingdom, and Europe.

49 Content for new markets

Arguably, the most obvious way of thinking about this idea is international and/or digital expansion.

We have seen this tactic used by publishers such as Quartz - which moved into the Indian market in 2014⁴¹ - as well as Netflix (also pushing hard in India⁴²), CNN⁴³, the BBC⁴⁴ (funded by the UK Government) and others.

However, an often overlooked approach is to look at totally new verticals. Blue Chalk Media, an award-winning Brooklyn and Portland based digital media company, has successfully done this by partnering with the higher education division of Pearson⁴⁵, to “produce a number of series of hosted “explainer” videos to complement Pearson’s digital college curriculum.”



BBC World Service expansion notice

“The videos use current events to explain key concepts and offer context to 500,000 to 1 million college students nationwide every school year. To date, we have produced videos that explain basic concepts in American Government, Sociology, and Communication.”

“Video is the new coin of the realm,” CEO Greg Moyer told me and a group of my students last summer⁴⁶, “and companies need to be able to tell their story in video.”

50 Partnerships with platforms

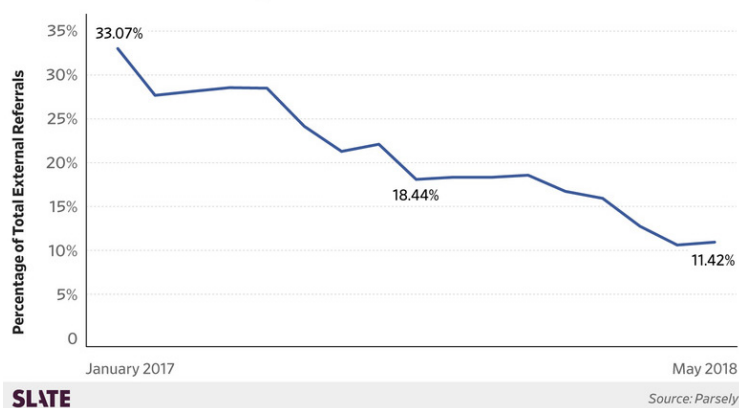
Finally, it is of course also impossible to overlook the relationship between publishers and platforms.

The relationship is not always an easy one. Changes to Facebook’s algorithm last year notably hit *Slate*’s referral traffic⁴⁷ and caused the closure of *Little Things*⁴⁸.

More recently, the cancellation of a Facebook Watch series was seen as a major factor⁴⁹ in big changes at *Mic*. The millennial oriented website laid off most of its staff in late November⁵⁰; and was sold for a fraction of its previously estimated value⁵¹.

Despite this, there remains a clear interdependency between content creators and platforms. The relationship shows no sign of ending any time soon. One key reason for this is the revenue potential this dynamic can unlock for publishers.

Facebook Referrals to Slate (as Percentage of Total External Referrals)























EMERGING METHODS

Snapchat has partnered with a number of media companies in a range of markets⁵², including the Middle East⁵³. The ephemeral messaging network paid its publishing partners “more than \$100 million” in 2017⁵⁴, through revenue-sharing advertising arrangements.

Facebook has commissioned content from a similarly broad of media companies. In December 2018, Ad Age reported the service had 75 million daily viewers⁵⁵, and that “its 75 million daily viewers spend 20 minutes on average every day on Watch videos, and there are 400 million people who visit Watch each month for at least a minute.”

Meanwhile, publishers are also exploring revenue possibilities with Apple News and the powerhouse that is YouTube. The video streaming service has been working with publishers commissioning content and paying out revenue from ads⁵⁶. Their partners include everyone from *Elle*⁵⁷ to the Singaporean conglomerate, Mediacorp⁵⁸, as well as UK production companies⁵⁹, YouTube influencers⁶⁰ and online stars like PewDiePie⁶¹.

Data from Tubular Insights revealed that the Top Ten creators, brands, and channels which publish primarily original content to the platform, garnered over 12 billion views on YouTube in December 2018⁶². With reach like this, it's not surprising that publishers continue to explore opportunities to partner with the streaming behemoth.

RANK		NAME	RANKING CHANGE		YOUTUBE VIEWS	YOUTUBE V30	YOUTUBE ER30
YOUTUBE			LAST MONTH	12 MONTHS			
1		 T-Series T-SERIES	=		2.9B	3.0M	1.2x
2		 Cocomelon - Nursery Rhymes	=		2.0B	39.7M	0.2x
3		 SET India SONY PICTURES ENTERTAINMENT > SONY ENTERTAINMENT TELEVISION	=		1.4B	193K	0.6x
4		 Zee TV ESSEL CORPORATE > ZEE ENTERTAINMENT	=		841M	140K	0.3x
5		 SAB TV SONY PICTURES ENTERTAINMENT > SONY ENTERTAINMENT TELEVISION	+2 ▲		825M	126K	0.6X
6		 Badabun	+3 ▲		824M	1.9M	2.9x
7		 5-Minute Crafts THE SOUL PUBLISHING	+7 ▲		780M	3.5M	0.8x
8		 Movieclips COMCAST > NBC UNIVERSAL > FANDANGO	+8 ▲		776M	6.6M	0x
9		 Like Nastya Vlog	+6 ▲		770M	18.1M	0.3x
10		 Canal KondZilla	=		757M	4.0M	2.5x

INTRODUCTION & ABOUT THE AUTHOR

1. [As HuffPost and BuzzFeed shed staff, has the digital content bubble burst?](#), The Guardian
2. [Damian Radcliffe Bio](#), Columbia Journalism School Tow Center for Digital Journalism
3. [Damian Radcliffe Overview](#), Cardiff University
4. [Recent publications](#), Damian Radcliffe
5. [Meet the Team / Damian Radcliffe](#), ZDNet
6. [Author / Damian Radcliffe](#), What's New in Publishing
7. [Search / Damian Radcliffe](#), Journalism.co.uk
8. [Damian Radcliffe Bio](#), University of Oregon School of Journalism and Communication

PAYWALLS

1. [The Dallas Morning News Puts Up Another Paywall](#), Dallas Observer
2. [Getting around paywalls, such as Washington Post](#), Reddit
3. [Publishers are expected to face a backlash against paywalls this year, and some readers might even turn to software to sneak past them](#), Business Insider
4. ['NYT' Drops Paywall For Presidential Election](#), MediaPost
5. [How the FT drove digital subscriptions sales by 600 percent over Brexit weekend](#), Digiday
6. [Double coverage: How The Boston Globe used its dual sites to cover the marathon bombing](#), Nieman Lab
7. [Testing news paywalls: Which are leaky, and which are airtight?](#), CJR
8. [Condé Nast Will Put Every Single Publication Behind a Paywall By Year's End](#), Fortune
9. [Seven lessons for publishers from the Dallas Morning News](#), TheMediaBriefing
10. [How does the pay wall work?](#) National Geographic
11. [The New York Times Cooking subscription](#), The New York Times
12. [The New York Times Crossword subscription](#), The New York Times
13. [Google Consumer Surveys Bring Revenue to News](#), American Journalism Review

SUBSCRIPTIONS

1. [Journalism, Media and Technology Trends and Predictions 2019](#), Reuters Institute for the Study of Journalism
2. [WSJ Corporate Subscriptions](#), The Wall Street Journal
3. ["The Seattle Times"](#), Groupon
4. [Search 'newspaper subscription'](#), Groupon
5. [WSJ Store](#), The Wall Street Journal
6. [Wall Street Journal e-Edition](#), Groupon
7. [Subscribe](#), The Seattle Times
8. [Subscribe](#), Reader's Digest
9. [Large Print Edition subscription](#), Reader's Digest
10. [Reader's Digest](#), Groupon
11. [Why micropayments aren't dead...yet](#), What's New in Publishing
12. [Dutch journalism startup Blendle wants to create an iTunes for newspaper and magazine articles](#), TNW
13. [Micropayments plus an Instant Refund option... / @cshirky](#), Twitter
14. [The Winnipeg Free Press is launching a paywall that lets readers pay by the article](#), Nieman Lab
15. [Time Inc. Partners with Coinbase to Become the First Major Magazine Publisher to Accept Bitcoin Payments](#), Business Wire
16. [Chicago Sun-Times Becomes First Major US Newspaper to Accept Bitcoin](#), Coindesk
17. [Homepage](#), Civil
18. [Forbes x Civil: A Major Milestone for Blockchain-Based Journalism](#), Civil via Medium
19. [Civil's token sale fails to hit target. What now?](#), CJR
20. [What's Next for Civil](#), Civil via Medium
21. [A Civil primer: The benefits, and pitfalls, of a new media ecosystem](#), CJR

ADVERTISING

1. [Global advertising expenditure from 2007 to 2021](#), Statista
2. [Global Entertainment & Media Outlook 2018-2022](#), PWC
3. [Newspapers Fact Sheet](#), Pew Research Center
4. [USA Today Network Advertising](#), USA Today



5. [Welcome to the Local Media Consortium](#), Local Media Consortium
6. [Local Ad Networks Bring Home the Bacon](#), CJR
7. [In a shift, publishers can no longer count on content-recommendation guarantee checks](#), Digiday
8. [Publishers Are Rethinking Those 'Around the Web' Ads](#), The New York Times
9. [Taboola signs three-year strategic partnership with Gannett](#), Reuters
10. [Google Calls Out Sites With Taboola Or Outbrain Links](#), Search Engines Roundtable
11. [For ArtsGreensboro, underwriting news coverage is a means to an end](#), Triad Business Journal
12. [News & Record will boost arts coverage with help from ArtsGreensboro](#), News & Record
13. [About Now generation – a Guardian series](#), The Guardian
14. [The Guardian launches global development website with Gates Foundation](#), The Guardian
15. [What's an Ad and What's an Underwriting Credit?](#), NPR
16. [An Impossible Standard: When NPR Covers Its Sponsors](#), NPR
17. [Become an Underwriter](#), VTDigger
18. [Underwriting Guidelines](#), WCBE
19. [NPR Underwriting Guidelines Handbook](#), NPR
20. [Apartment of the Week, Sponsored by Halstead Property](#), The Lo-Down
21. [\(Sponsored\) Pre-K Students Hold Community Bake Sale to Benefit Children in Need](#), The Lo-Down
22. [Shop Small on Small Business Saturday, November 24](#), The Lo-Down
23. [WIRED Brand Lab](#), WIRED
24. [Women Inmates: Why the Male Model Doesn't Work](#), The New York Times
25. [Native advertising on Snapchat? Here's how publishers can benefit](#), What's New in Publishing
26. [Why brands doing native advertising should partner up with publishers](#), What's New in Publishing
27. [About Us](#), R29 Creative
28. [What are Public Notices?](#), Maine Public Notices
29. [Why Public Notices](#), Florida Public Notices
30. [Public Policy and Funding the News](#), Fundingthenews
31. [Public Notice Illinois](#), PNI
32. [How it works](#), Google AdSense
33. [Benefits](#), Google AdSense
34. [Why the 'pivot to video' has failed](#), AdAge
35. [Was the media's big 'pivot to video' all based on a lie?](#), Vanity Fair
36. [Special Sections](#), News & Record

ADVERTISING-FREE

1. [Ad blocking user penetration rate in the United States from 2014 to 2020](#), Statista
2. [Five Charts: Why Users Are Fed Up with Digital Ads](#), eMarketer
3. [It's Pretty Simple: Make Better Ads](#), Mitch Joel via Medium
4. [Letter to Shareholders](#), Netflix
5. [How Netflix became a billion-dollar titan](#), The Economist
6. [Netflix Projects Strong Subscriber Growth In Q4](#), Forbes
7. [Hulu Looks to Make Its Skinny Bundle Skinnier](#), The Information
8. [When should a publisher adopt a membership model?](#), What's New in Publishing
9. [Join Slate Plus](#), Slate
10. [What's resonating with readers? 3 ways to find value in engaged time](#), What's New in Publishing
11. [Former Chartbeat CEO Tony Haile wants to save the media industry by blocking ads](#), Recode
12. [News Corp, the New York Times and Axel Springer are backing Scroll, a subscription service from the former CEO of Chartbeat](#), Recode
13. [Tony Haile: there's no hero business model that's going to save everyone \(not even Scroll\)](#), Global Editors Network
14. [Digital News Startup Scroll Expands Ahead of 2019 Launch](#), The Wall Street Journal

EVENTS

1. [Hearst UK expands further into events with the ELLE Weekender](#), What's New in Publishing
2. [How can niche publishers get into events? Start small](#), What's New in Publishing
3. [Amid big changes in Philly media, startup Billy Penn sticks to its vision](#), CJR
4. [Thinking Beyond The Paywall: How Magazines Can Diversify](#), What's New in Publishing

5. [How Smithsonian magazine leverages live events across platforms](#), What's New in Publishing
6. [The art of hosting meaningful engagement events](#), EJ Lab via Medium
7. [Recode Decode Live](#), Recode
8. [Full Q&A: Former Secretary of State Hillary Clinton on Recode Decode](#), Recode
9. [SlateLive presents Slow Burn Season 2 Live Tour](#), Slate
10. [Want to see Pod Save America Live?](#), Crooked
11. [The Steve Bannon–New Yorker controversy, explained](#), Vox
12. [Kavanaugh hearings, Michael Avenatti and more Texas Tribune Festival highlights](#), The Texas Tribune
13. [Watch livestreams of the 2018 Texas Tribune Festival's featured events](#), The Texas Tribune
14. [Texas Tribune Conversations](#), iTunes
15. [Brews, Data, and the Suburbs: CityLab + MinnPost's 2018 Midterm Happy Hour](#), MinnPost
16. [MinnPost Social: 2018 Election Preview](#), MinnPost
17. [GeekWire Bash 2018 recap: Epic competition and lots of fun at our 7th anniversary extravaganza](#), GeekWire

E-COMMERCE

1. [Publishers continue 'pivot to ecommerce': TI Media launches Marie Claire Edit](#), What's New in Publishing
2. [The Evening Standard's ecommerce strategy pays off](#), What's New in Publishing
3. [How publishers became lean, mean ecommerce machines](#), What's New in Publishing
4. [Complexity for publishers in the age of ecommerce and cybercrime rings](#), What's New in Publishing
5. [Colorado Photographs](#), The Denver Post
6. [Richland Source launches Made in the 419, wears pride in North Central Ohio on its sleeve](#), Richland Source
7. [Made in the 419](#), Richland Source
8. [How a local Ohio news site is diversifying its business model](#), Nieman Lab
9. [Welcome to ZDNet Deals](#), ZDNet
10. [18 Of The Best Shower Curtains You Can Get On Amazon](#), BuzzFeed
11. [Headphone Reviews](#), Digital Trends
12. [The best last-minute Christmas gift ideas for holiday slackers](#), Digital Trends
13. [Hermann Hesse on Hope, the Difficult Art of Taking Responsibility, and the Wisdom of the Inner Voice](#), BrainPickings
14. [The New York Times is buying The Wirecutter for more than \\$30 million](#), Recode
15. [How a Small Tech Site Found a New Way for Publishers to Get Paid](#), Bloomberg
16. [The New York Times Company Acquires The Wirecutter and The Sweethome](#), The New York Times
17. [Travel with NEPR](#), NEPR
18. [The Nation Travels](#), The Nation
19. [The Nation Cruise Speakers](#), The Nation

EMERGING METHODS

1. [7 reasons you should pay attention to podcasting](#), Digital Content Next
2. [Spotify's Acquisition of Gimlet & Anchor Does to Podcasts What It Can't Afford to Do to Music](#), Billboard
3. [Brooklyn Podcast Company Gimlet Media Wants to Become HBO of Audio](#), Variety
4. [What Spotify's \\$230 Million Gimlet Deal Means for the Podcast Industry](#), Vulture
5. [Anchor says it's 'powering' 40 percent of new podcasts](#), TechCrunch
6. [The Path Ahead: Audio-First](#), Spotify
7. [Guide to Podcasting](#), Tow Center for Digital Journalism
8. [Dynamic ads become new normal in podcasts](#), Financial Times
9. [Brands are set to double their ad spend on podcasts – here's why](#), CNBC
10. [Dynamic Ad Insertion – What it is and Why You Should Be Utilising it](#), Voxnest
11. [Programmatic advertising is coming to audio. Should podcast producers embrace it or run for the hills?](#), Nieman Lab
12. [Podcast listeners really are the holy grail advertisers hoped they'd be](#), WIRED
13. [Journalism, Media, and Technology Trends and Predictions 2019](#), Digital News Project
14. [Pod Save America Makes Leap to TV](#), HBO
15. [The Fourth Estate](#), Showtime
16. [Netflix Cancels BuzzFeed's FOLLOW THIS](#), Broadway World
17. [Axios Co-Founder on HBO Show, the Trump Interview and Why POTUS Won't Tone It Down](#), Variety
18. [About Our TV Show](#), This American Life
19. [The definitive guide to personal newsletters](#), Revue via Medium

- 
20. [Back to the Future- Email Newsletters as a Digital Channel for Journalism](#), LSE
 21. [The Skimm Brains 7 million people wake up to their newsletter, and their voice, every morning](#), The Cut
 22. [With newsletters hot, monetization strategies bloom](#), Digiday
 23. [World News Media Congress 2018](#), WAN/IFRA
 24. [Newsletter editors are the new important person in newsrooms](#), Digiday
 25. [Our Tools](#), The Membership Puzzle Project
 26. [When should a publisher adopt a membership model?](#), What's New in Publishing
 27. [Tortoise. Open journalism - a different kind of newsroom](#), Kickstarter
 28. [Membership Benefits](#), Voice of San Diego
 29. [Society of Editors annual conference - Katharine Viner speech](#), The Guardian
 30. [The New Era of Food Tourism: Trends and Best Practices for Stakeholders](#), Skift Research
 31. [A Deep Dive Into AccorHotels 2018: Measuring Success From Asset-Light to Acquisitions](#), Skift Research
 32. [U.S. Airline Sector: Skift Research Estimates 2019](#), Skift Research
 33. [Digital Advertising Trends in Travel 2018](#), Skift Research
 34. [Ben Thompson: The one-man blog isn't dead, it's better than ever](#), Gigaom
 35. [White Papers](#), TechRepublic
 36. [The Full New York Times Innovation Report](#), Mashable
 37. [This Is the 161-Year-Old New York Times Article About 12 Years a Slave](#), Gawker
 38. [Small-market newspapers in the digital age](#), Tow Center for Digital Journalism
 39. [Information Needs of Communities](#), FCC
 40. [Where Life Stories Live On](#), Legacy
 41. [Quartz Expands to India](#), AdWeek
 42. [Half of Netflix's new Asian originals are from India](#), CNN Business
 43. [CNN to Pump \\$20 Million Into Digital Expansion](#), The Wall Street Journal
 44. [BBC World Service announces biggest expansion 'since the 1940s'](#), BBC
 45. [Pearson Explainers](#), Blue Chalk
 46. [Six strategic takeaways from a week visiting New York newsrooms](#), What's New in Publishing
 47. [The Great Facebook Crash](#), Slate
 48. [LittleThings shuts down, a casualty of Facebook news feed change](#), Digiday
 49. [Millennial news site Mic sacks most of its staff in New York](#), The Guardian
 50. [A pivot to video couldn't save Mic. The news outlet has laid off most of its staff](#), The Washington Post
 51. [Bustle Buys Mic for Less Than \\$5 Million](#), The Wrap
 52. [Snapchat, Seeking Ad Revenue, Launches Partnerships With 25 Media Companies](#), AdWeek
 53. [Snapchat announces new slate of Middle East content partners](#), Digitalstudiome
 54. [Snap paid publishers more than \\$100 million last year](#), Recode
 55. [Facebook Watch is growing but still dwarfed by YouTube](#), AdAge
 56. [Digital News Initiative: Introducing the YouTube Player for Publishers](#), Google News Initiative
 57. [Elle.com partners with YouTube for video content series](#), FIPP
 58. [Mediacorp taps on to YouTube's platform to extend reach](#), Marketing Interactive
 59. [Netflix & YouTube Originals Drive Helps Boost British TV Production Sector To Revenues Of \\$3.5B](#), Deadline
 60. [Brands Partner with YouTube Mega Influencers to Bring Sponsored Video Campaigns to New Audiences](#), Tubular Insights
 61. [T-Series vs PewDiePie: The Race For The Top YouTube Channel Just Got Real](#), Tubular Insights
 62. [Brands Partner with YouTube Mega Influencers to Bring Sponsored Video Campaigns to New Audiences](#), Tubular Insights

Also from *What's New in Publishing*:



MEDIA MOMENTS
2018

WNP
WHAT'S NEW IN
PUBLISHING

Sponsored by
SOVRN

Written by
Media Voices
PODCAST

[Download here](#)



Sponsored by

SOVRN

Credits

Author: Damian Radcliffe

Design: Esther Kezia Thorpe

All images courtesy of Pixabay

Copyright © 2019 What's New in Publishing. All rights reserved. Every attempt has been made to ensure that facts, figures and pricing are correct at the time of publishing.