

**INDIA SPECIAL EDITION**

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26 YEARS REPORTING THE NEWS MEDIA BUSINESS FOR ASIA

Sivakumar Sundaram  
Chairman – Group Executive Council,  
Bennett, Coleman & Co. Ltd.



THE TIMES GROUP

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**GUARD THE READER**



## Q2 brings hope for Print; July sees significant growth in ad space

**At the end of the first month of Q2, as per TAM AdEx, ad space per publication grew by 36% when compared to July 2020.**

Newspaper publishers breathe a sigh of relief as they start the second quarter of the fiscal on a positive note. After the second wave of the pandemic that took a toll on the economic health of businesses, the July-August-September quarter is expected to contrib-

ute heavily towards recovery in terms of topline.

At the end of the first month of Q2, as per TAM AdEx, ad space per publication grew by 36% when compared to July 2020 with

multiple courses, cars, hospitals/clinics, two wheelers and real estate being the top five categories to advertise during this period.

By Exchange4media



## DB Corp Q1 revenue up 43% at Rs 308 crore



**The company's advertising revenue stood at Rs. 1713 million, up by 60.09%, as against Rs. 1070 million in Q1 FY2021.**

DB Corp Limited (DBCL), a print media company and home to flagship newspapers – Dainik Bhaskar, Divya Bhaskar, Divya Marathi, and Saurashtra Samachar, announced its financial results for the quarter ended

June 30, 2021. The highlights of the Company's operational and financial performance are as follows:

- Advertising Revenue stood at Rs. 1713 million as against Rs. 1070 million
- Circulation Revenue stood at Rs. 1106 million as against Rs. 928 million
- Total Revenue came in at Rs. 3080 million as against Rs. 2157 million
- EBIDTA stands at Rs. 51 million as against EBIDTA loss of Rs. 278 million, aided by efficient cost control measures and despite large digital business investment for future growth
- Net loss stands at Rs. 223 million as against Rs. 480 million

By Exchange4media

## Jagran Prakashan Q1 operating revenue up 41.5% at Rs 270.32 crore

**Consolidated advertisement revenues from print, digital, and radio stood at Rs 165.64 crore, up by 52.3%.**

Jagran Prakashan Ltd's (JPL) consolidated operating revenues for the quarter ended 30th June has jumped 41.5% to Rs 270.32 crore from Rs 191.09 crore in the same quarter of the previous fiscal. The company reported expenditure of Rs 264.6 crore for the quarter as against Rs 225.3 crore in the year-ago period.

Consolidated advertisement revenues from print, digital, and

radio stood at Rs 165.64 crore, up by 52.3% from Rs 108.78 crores. Circulation revenue came in at Rs 84.37 crore, up by 14% from Rs 74.04 crore. Other operating reve-

nues at Rs 20.31 crore were up by 145.6% from Rs 8.27 crore.

By Exchange4media



## India ranks 31 among 46 markets in report on trust in media

**Legacy print brands and government broadcasters, DD News (Doordarshan) and All India Radio, retain high levels of trust among consumers, the report said.**

Controversies and multiple sources of news notwithstanding, India ranked 31 among 46 markets, though higher than the US, as far as trust in media goes. These are findings from a survey by the Reuters Institute for the Study of Journalism in its Digital News Report 2021. Further, India is a strongly mobile-focused market with 73% accessing news through smartphones and just 37% via computer, according to the report.

The Asian College of Journalism (ACJ) provided logistical support for surveying the Indian market. The data is based on mainly English-speaking, online news users in India. Respondents are generally more affluent, younger, have higher levels of formal education, and are more likely to live in cities than the wider Indian population, the report said.

By Mint



## Over 2,100 brands join The Times Group to celebrate Independence Day in a big way

**This day has set the tone as brands look forward to catering to the pent-up demand during the upcoming festive period.**

The 75th year of Indian Independence is a momentous year and had to be celebrated accordingly. The Times of India group brought out bumper issues across multiple editions with an overall pagination of 1400+ with more than 2,100 clients participating across publications on August 15, 2021.

"This single day accounted for more than 1,900 kscm in ad volume with brands from across the categories of consumer durables, e-business, pharmaceuticals, automobiles, FMCG, retail, BFSI and more ushering in the true spirit of celebration," the publication said in a press statement.

By Best Media Info

## Singapore Press Holdings sweeps Digital Media Awards Asia 2021 with six wins

Singapore Press Holdings emerged the biggest winner at WAN-IFRA's Digital Media Awards Asia 2021, with a haul of two Golds and four Silvers. Coconuts Media clinched six awards to top small/medium category.

The Asian Digital Media Awards were first launched in 2009 to recognise news media organisations which have adopted digital media and mobile strategies in response to how people consume news and information today. One hundred and forty entries were submitted to this year's competition. This year, Singapore Press Holdings was awarded in the following categories: Best News Website Or Mobile Service (Gold), Best Native Advertising / Branded Content Campaign (Gold), Best Use Of Online Video (Silver), Best Data Visualisation (Silver), Best In Audience Engagement (Silver), Best Project For News Literacy (Silver).



The Fourth Media (Malaysia) and AsiaOne Online (Singapore) are small/medium publishers which beat their large counterparts to clinch regular Gold or Silver awards in their respective categories.

Across the Small/Medium Company sub-categories, Coconuts Media is the biggest winner with four Golds and two Silvers.

This year's competition also saw first-time winners in Coconuts Media, The Fourth Media, The Japan Times, The News Lens and ZingNews.

By WAN-IFRA

## The Daily Star from Bangladesh launches bilingual website

The publisher aims to provide credible content in languages that are comfortable to the readers and thereby increase the reach.

Today, a large share of the news consumers have switched their reading habits from print to digital. Along with the change in user-behaviour, the user expectations have also gone up. A clean site with a friendly interface that provides credible news in the language the reader prefers is today the ideal.

Trustworthiness and convenience seems to be the two most important factors considered by the readers while choosing their news source.

The medium of news (print, online etc.), the format of the content (text, video etc.) and language in which the news is conveyed are particularly important in deciding the convenience quotient.

By WAN-IFRA

## Global Press stands with South Korean media in fight against "fake news" law

WAN-IFRA and the World Editors Forum have called on the South Korean authorities to retract hastily proposed law changes, designed to curb disinformation, which instead risk silencing critical journalism and harming South Korea's democratic traditions.

Proposed changes to an arbitration law governing the media will impose disproportionate, punitive fines on publishers for any content deemed "fake news". Those purportedly harmed can claim compensation amounting to five times the financial damage suffered.



The changes to South Korea's Media Arbitration Act were endorsed in late July by lawmakers of the ruling DPK and a liberal minor opposition party member on a subcommittee of the National Assembly Culture, Sports and Tourism Committee. The main opposition People Power Party (PPP) member boycotted the vote in protest. Still, the government plans to push the revision bill ahead of other procedures so it can be passed at an Aug. 25 Assembly plenary session.

By WAN-IFRA

## South China Morning Post launches group subscriptions aimed at corporates

The South China Morning Post has launched a group subscription product aimed at publishers and corporate organisations.

"We understand our readers turn to SCMP for insights and news on China and Asia's impact on global trends, and we see opportunities where we can support companies and enterprises better with a product that is geared towards the B2B market," said Ang Jin, Senior Vice President for Hong Kong-based SCMP.

"We are targeting corporations and government organisations across industries such as technology, legal, public relations, academia, media, manufacturing, bank-

ing and finance to help them navigate the economic, business and political environment in the region better," she added.

SCMP says its group subscriptions offer solutions that combine news reporting and industry insights, highlighting global trends.

SCMP has structured group subscription tiers to help subscribers choose an offer suited to their needs. The company says it has a dedicated department in place to look into enterprise businesses. The team behind the group subscriptions is a broader, cross-departmental collaboration that leverages in-house expertise from its editorial, product, data, audience growth, enterprise subscriptions, and strategy teams.

By WAN-IFRA

## Kerala newspapers join hands to invite advertisers to make the most of the shorter Onam season

**With the festive season being much shorter than previous years, Malayala Manorama, Mathrubhumi and The Times of India carried ads in all their editions, inviting brands to advertise.**



A high (COVID) case positivity in Kerala is keeping the advertisers away. So, the state's two leading regional newspapers and a national newspaper together brought out a campaign, inviting various brands to make the most of the festive season of Onam. With the festive season being much shorter than previous years, Malayala Manorama, Mathrubhumi and The Times of India carried ads in all their editions, inviting brands to advertise.

"Advertisers have a lot of confusion with regard to Kerala – whether markets are open, the number of (COVID) cases, etc. We want to tell the advertisers that the market is open for business, and we want them to advertise for Onam. For this, the three papers that matter in the market have come together. It's basically an invite from the media in Kerala to the advertisers," said Partha P Sinha, President – Response, The Times Group.

By Afaqs

## India's VerSe Innovation raises over \$450 million to expand Dailyhunt and Josh apps globally

**VerSe Innovation, the parent firm of popular news aggregator Dailyhunt and short video app Josh, has raised over \$450 million in a new financing round, just five months after securing \$200 million, as the Indian startup looks to expand its offerings to international markets.**

Siguler Guff, Baillie Gifford, affiliates of Carlyle Asia Partners Growth II and others financed VerSe Innovation's Series I round, while existing investors Sofina Group, Qatar Investment Authority and BCap participated.

VerSe Innovation said in a statement that its valuation has more than doubled in the past five months (without disclosing a precise figure). The startup was valued at over \$1 billion in its Series H financing

round. VerSe Innovation's valuation is "nearing \$3 billion" in the new round, said a person familiar with the matter.

The Google and Microsoft-backed startup claimed that Josh has amassed over 115 million monthly active users, 56 million of whom use the app each day. Dailyhunt, the startup said, has amassed over 300 million monthly active users.

By Tech Crunch



## India's Inshorts raises \$60 million following Public social network app growth

Indian startup Inshorts, which operates an eponymous news aggregator service, has raised \$60 million in a new financing round as its two-year-old bet – the launch of a new social media app called Public – continues to impress, the startup confirmed to TechCrunch.

Vy Capital led the new round in Inshorts, which has raised \$140 million in the last year. The new investment values the startup at about \$550 million, up from about \$250 million valuation in \$41 million fundraise in March and \$125 million valuation in September last year, according to three people familiar with the matter.

By Tech Crunch

## Dainik Bhaskar Jodhpur edition publishes mega 120-page edition on 25th anniversary

**This commendable feat demonstrates that print media is still the most trusted medium for readers and advertisers, says Vareesh Tiwari, COO of Rajasthan, Dainik Bhaskar**

To commemorate its glorious 25 years in Jodhpur – the 'Blue City of India', Dainik Bhaskar, in continuation with its 'mega editions' spree, published a 120-page Foundation Day issue in Jodhpur.

Over the years, Jodhpur has been a popular resort with many palaces, fortifications and sanctuaries. This edition featured the glory of courageous kings and the great Indian desert of Thar, whilst admiring the remarkable "Blue City" of Jodhpur.

By Best Media Info

## The 118-year-old South China Morning Post transforms into a digital-first newsroom

**Established in 1903, the Hong Kong based South China Morning Post had been operating with a legacy mindset for most of its life. But that changed about six years ago, when the publisher started focusing on how it needed to adopt a digital-first approach.**

What does digital-first mean to a mostly print-centered publisher? It's about re-organising ourselves in ways that are logical for readers and ourselves, said Zuraidah Ibrahim, Executive Managing Editor at SCMP, during the recent WAN-IFRA Indian Media Leaders e-Summit conference.

As part of its digital transformation, and its efforts to show the right content to the right audience, the publisher identified four key markets very early on. Hong Kong today makes up only 10 percent of SCMP's audience, but remains an important segment being the core subscribers of print and online editions.

By WAN-IFRA

# NFT, the new opportunity

By Magdoom Mohamed

**When I first heard about Non-Fungible Tokens (NFT), I was totally confused and thought to myself that some geek was trying something only s/he could understand. Why would someone pay a huge sum for a digital file! A friend of mine who shared similar feelings termed it a 'mystery'. Even as news kept coming about big bets being made on NFTs, it took some time for me to digest the idea. But I have made my peace with it and today, it seems to me like an idea whose time has truly arrived.**

First things first. What is Non-Fungible Token (NFT)? Fungible is something (goods or commodity) that is exchangeable and has been derived from Latin (for 'to serve in place of').

Non-Fungible is something that cannot be exchanged (and in a way remains unique). Non-Fungible Token (NFT) is a unique digital file created using a blockchain computer code.

And what is blockchain? Blockchain is a digital ledger that stores the data in a unique, non-copyable format and certifies the authenticity and owner of the file. Imagine owning the original Mona Lisa painting in digital format that is unique to you with no one else able to claim ownership. Any change to the ledger is recorded and it is stored in a decentralized location, making it non-modifiable.

NFTs obviously are limited in number and therefore they command a good price. Twitter founder Jack Dorsey sold his first tweet from 15 years ago for more than US\$ 2.9 million recently. Metapurse, the largest fund for NFTs, purchased Beeple's digital artwork 'The first 5000 days', which is also the first fully digital



work of art, for a record US\$ 69.34 million at a Christie's auction.

## An opportunity for publishers too

NFTs present a fantastic opportunity for news publishers, both to generate new revenue and to strengthen their editorial products. The market for crypto currencies is currently valued to be around US\$ 2 trillion. It is completely a new business. News media companies have legacies that span over years, some more than a century, and have recorded critical moments in history.

These are assets mostly lying in our archives idly, only to be used rarely. What if the archived assets could be converted to crypto collectibles, aka, NFTs, opening a new revenue stream for the company? The buyers of the NFTs would not be the traditional advertisers, but a whole new breed of art collectors and history buffs, who will help diversify the revenue pie.

Some media companies have already started testing the waters. As per reports, Gannett Inc. which owns USA Today, recently made revenue of more than US\$ 8000 through sale of its first NFT. It was a digital mosaic of 300 images from its space coverage of five decades, called the 'First Newspaper Delivered to the Moon' collection, commemorating the 50th anniversary of *Florida Today*, the first newspaper delivered to space in 1971.

Similarly, CNN has started selling NFTs of 'Moments from history'. Closer home in Asia, South China Morning Post, Hong Kong, is planning to re-

lease its first NFT this year. The publisher is working on creating 'artifacts' from its archives of the last century that will be searchable and tradeable by the public. In a news article in SCMP, Gary Liu, Chief Executive of the company said, "The ARTIFACT Project is an opportunity to discover, collect, showcase, trade, and reanimate meaningful moments and objects from our collective human experience, and we are excited to introduce this standard to the world."

## Questions aplenty

NFTs is not an easy walk-in-the-park. One must keep in mind the challenges around blockchain technology which is still in a nascent stage and evolving. The adoption rate is slow at the moment. But people must believe it has value.

The legal status of NFTs is not clear in several countries. What stories / images can be converted into NFTs and what can be shared is being debated. For example, should NFTs include the right of ownership, or the right of private use is a question to be answered. What if the buyer of the token loses it and what is the legal remedy in such a situation is another point to ponder.

Lastly, mining cryptocurrency is energy intensive and costs huge money. Its impact on the environment could be huge with the wider adoption of NFT.

Nevertheless, we cannot overlook the fact that NFTs provide a whole new opportunity for media companies.

Especially for the legacy media companies with a shrinking revenue pie, it presents an alternate revenue stream waiting to be tapped. But creating opportunity for business out of the archives will depend on one's own imagination. This requires innovative thinking and recalibrating one's thinking prowess. What worked in the traditional business set up might not work in the world of NFTs.

And remember, there are not many examples to follow. But that opens a window of opportunity for publishers to collaborate and try it out together. If done the right way, this could bring our content back to life, help us engage with a new segment of audience and generate revenue. NFTs are here to stay and will grow in the coming years. It should not become yet another case of missed opportunity for news media companies. So, are you ready?

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# 'THE CONSUMER ONLY LOOKS FOR VALUE AT A COMPETITIVE PRICE'

By Elizabeth Shilpa

**The COVID-19 pandemic has forced news publishers everywhere to examine their business models for print, and prompted many discussions and debates about the importance of digital transition.**

Sivakumar Sundaram, Chairman, Group Executive Council, Bennett, Coleman & Co. Ltd, which publishes The Times of India, believes in innovation of the print industry to suit the rapidly changing news consumption patterns without compromising on the core value of curated credible content.

In this interview he discusses how the improved credibility of newspapers has strengthened their bonds with consumers and the need for omni-channel strategies to monetise quality content.

**The COVID-19 crisis posed a major difficulty to newspapers. But it also increased their credibility among news consumers. What were the measures TOI took to benefit from this?**

The pandemic posed difficulties to most industries and it was no different for the print industry. It was a time when people were trying to grapple with a new virus and the surge in fake news and social media forwards only added to the panic. This enhanced the trust ratings in the already credible print medium, as shown in recent research reports. There was also an increase in the time spent reading the morning newspaper because of the work-from-home situation.

The TOI Brand Team launched 'Times Verified' as an avenue to provide readers with credible and curated information. Readers could send any unverified social media forward to us and we would verify the authenticity, which was then carried in our columns stamped as true or fake. This was a great service to assuage the unfounded fears our readers faced during the pandemic.

There was also the issue of vaccine hesitancy and panic on social media around vaccination with a lot of misinformation on the side effects of vaccination. We launched "Shot of Hope" and "Vaccine Nation" campaigns to educate, dispel myths and encourage readers to get vaccinated and encourage others to do the same.

The Times motto has been to guard the reader, and our endeavour as can be seen from the above two examples clearly does that. It is not about what or how TOI benefited, but how our readers engaged with our publications during the pandemic which was more important to us.

**Has the increased credibility of newspapers translated into improved circulation figures?**

The pandemic-induced lockdowns caused serious disruption to all physical distribution networks including print publications. We conducted a large number of workshops and local area engagements with Resident Welfare Associations to address their pain points to help them deal with the pandemic.

Our teams connected the representatives of RWAs and Housing societies with local authorities (municipal, police, medical, MLAs etc.) to ensure that the immediate problems were heard and solved. We ran an extensive "My Society My Pride" initiative, which also helped bring out best practices adopted by certain societies / RWAs and contextualised our readers' offerings.

Therefore, the credibility of print coupled with our outreach to the societies, vendors and trade community helped us bring back many of our readers as the markets opened up post the lock down and strengthened our relationships with the ecosystem.

**What is your observation on the industry's recovery from the shock of the pandemic? How fast has the industry been bouncing back?**

The pandemic put the industry in a situation that it was not prepared for and with both the markets and distribution network shut, it was a black swan event one had not anticipated.

I must compliment the industry to have quickly recovered from the shock, by keeping the readers' interest as top priority and how we went about rebuilding the distribution of copies.

While the copies have been recovering steadily, advertisement revenue is the mainstay of the print industry. Lockdowns and market restrictions on consumer movement directly impacted advertisement revenues during COVID wave one and wave two.

The revival of the industry is directly correlated to the opening of the economy as is evident by advertisement revenue recovery linked with opening of markets. The first wave was a slow U-curve of recovery, while the second wave has been a much faster V-shape recovery.

**As things seem to be returning to normalcy, do you see advertisements picking up? What are your expectations for the near future?**

Print advertisement has always been the barometer for the resurgence of the economy. The performance of print in July 2021 and the first half of August, gives us a huge sense of optimism.

With the vaccination drive, steady decline in cases and gradual opening of markets, buoyed by strong economic factors like liquidity, normalcy of monsoons, unemployment rate at 4-months low of 6.95% in

July 2021 and pent-up demand, the 2021 festive season would most certainly witness an increase in consumer spending across categories like real estate, auto, FMCG, e-commerce, consumer durables, clothing, etc. India's best performance in the Olympics has been a sentiment booster and provided a shot in the arm for advertisers.

Times Response, the sales and solutions team of The Times Group, has several innovations planned to facilitate consumer outreach for marketers to leverage the impact and immediacy of print. I am sure you would have seen the massive editions across all our markets on 15 August 2021, celebrating the 75th Anniversary of Indian Independence.

Therefore, the strong momentum in print advertisement, evidenced by the print volumes in all the large markets, during the month of July 2021 and our success in each of the locations for the special Independence Day editions, is expected to sustain throughout the festive period.

Once local retail and F&B open up to normal levels, that will provide a further boost to the festive mood and I am confident the Times Group would deliver on the marketing and brand objectives this festive season to marketers.

**A prominent criticism during the pandemic was that Indian newspapers were highly dependent on ad revenue which pushed them deep into crisis during the pandemic. What is your take on this?**

To respond to this question, we need to understand what share or part of the consumer wallet that media businesses, including print, are competing for.

Today there are a plethora of options for consumers in the news media and entertainment space, especially digital.

When we talk about subscription revenues, we need to understand the fierce competition for the same. The consumer only looks for value at a competitive price and is not concerned about your cost. In my view, the opportunities for cover price changes are marginal if the industry needs to retain and attract new readers to its fold.

The pandemic forced the industry to have a hard look at its cost structure, accelerate internal digital adoption and relook at workflow to make the print product more viable to counter the fierce competition from digital.

**What are some of the learnings/changes that you would carry into a post-pandemic world? And, measures news media houses could adopt to tackle a similar crisis in the future?**

The pandemic made the industry realise that they have control only up to the factory gate. From the factory

gate to the door of the consumer, the industry is dependent on the trade ecosystem, which by the way is the most efficient, effective and economical last mile distribution model.

I must hasten to add that this door-to-door distribution model is unique to India and is the mainstay of the industry in ensuring that the newspapers reach one's home before sunrise.

Since the print industry is dependent on this last mile distribution trade, the industry needs to come together to innovate and work in a collaborative manner to prevent a similar crisis in future or be better prepared to deal with the same.

**How do you think print newspapers can attract the digital natives or the digital-first generations?**

Every product, service or idea has a certain native appeal to a class of consumers. Print is a luxurious, large-scale experience of leisurely consumption v/s the fast-paced instant gratification that one sees in the shrinking digital screens. Print is reflective, contemplative, studied and one imbibes a much deeper understanding of subjects v/s a reactive, impulsive, rarely researched sharing on social media or digital.

Both mediums cater to different needs and mind states of consumers. The print industry needs to understand the rapid changes in consumer's culture of consumption and innovate to create an experience for readers that is in sync with their changing preferences. At the same time, print should retain its core value of curated credible content, which would always remain its strong differentiator against digital.

**TOI put its e-paper behind a paywall in the middle of the pandemic. Do you think the pandemic has accelerated the shift towards digital transformation and reader revenue for news media houses in India?**

The COVID pandemic has certainly accelerated digital adoption for all forms of consumption including media. During the initial days of pandemic, the only access to the brand was through the e-paper and readers were willing to pay for it. It was a logical step to put the e-paper behind the paywall.

While the pandemic has certainly accelerated digital revenues, I would disagree that it has accelerated the shift. In my view each medium, be it print, television, radio, OOH or digital, have certain intrinsic strengths and native appeal.

As long as we are able to continuously adapt to the fast-changing culture capital of the new age audience, every platform would have its own profitable niche.

**Do you think in the coming days reader revenue will have a larger share in the business of Indian news media houses?**

Subscription revenue has its own limitations, and the market is very crowded now. Today's e-commerce models, be it food ordering, credit card payment, taxi rides etc., are all based on cash backs and discounts.

The consumer is spoilt for choice and in this cluttered environment with digital companies making the consumer the product, there is a limitation on consumer share of wallet for subscription revenues.

An independent, curated and credible content is most certainly valuable; but in the current digital deluge of subscription offers, the scope is very limited for Indian news media companies to have a larger share of reader subscription revenues.

**Sivakumar Sundaram,  
Chairman, Group Executive Council,  
Bennett, Coleman & Co. Ltd**



**What do you think should be the reader revenue-ad revenue balance for a sustainable news media business?**

Content creation is undoubtedly expensive and quality journalism needs investment in resources. With the limitation on subscription revenues as outlined above and shrinking advertisement revenue, media houses need to explore new omni channel strategies for monetising their content.

In an era where every brand, product or service needs to engage with their consumers through narratives, the future for content creation companies is very bright. The challenge is the pivot to multi-channel monetisation v/s the current dependency on a single advertisement revenue source.

**Can we expect to see more initiatives from the group in the direction of paywalled content, subscription and reader revenue?**

With the advent of micro payments facilitated by rapid digitisation in the banking system, the rapid growth of block chain technologies would certainly present opportunities for micro monetisation of content.

The challenge is not in monetisation but establishing the value proposition, customer acquisition and sustaining the annuity model.

Micro consumptions behind paywalls only work at certain threshold volumes with annuity subscription models and not for a single transaction. It is a journey which we must embark on to experiment, innovate and establish new business models.

# Thriving in a post-cookie world

By Neha Gupta

**Jagran New Media began its journey five years ago and had 90 percent of its 30 million users coming from news. After introducing audience strategy, clubbed with the right product and technology, today the brand clocks more than 109 million users, of which only 60 percent come from news, while the remaining 40 percent come from non-news segments.**

How has the company managed to add value to the user experience? Jagran New Media divides the publisher ecosystem into three parts – audience strategy, technology, and regulation and policy framework.

“Increasingly, there has been a lot of awareness around user privacy – GDPR, globally or very soon, the databill in India. What are these bills? Why are they being designed? How do they impact publishers? It’s crucial to answer these questions,” said Bharat Gupta, CEO, Jagran New Media.

Gupta was in conversation with Alex Chapko (General Manager, Piano) at WAN-IFRA’s recent Indian Media Leaders eSummit to talk about publishers’ relationship with their audience.

Through the years, the company has also firmly believed in its data-driven decision making and creating awareness around it.

The primary revenue stream for Indian publishers is advertising, and the primary concern is low eCPM (Effective Cost Per Mille) especially considering how culturally diverse the country is.

Jagran New Media opted for new technology to help facilitate a richer data environment, and build a scalable and sustainable business. A dedicated team was created across the product to upgrade the skill sets of the employees.

## Leveraging a subscription business model for first-party data acquisition

In India, the inventory hugely surpasses the available ads, which is a primary reason for low eCPMs.

Thus, for Jagran New Media, understanding its audiences better and being able to differentiate between consumption patterns, is crucial for unlocking the missing value of advertising.

“In India, nine out of 10 new users do not consume content in English. The consumption of products is happening most in two and three cities, so I don’t see why advertising should not follow,” Gupta said.

He suggests publishers use the right audience tools and segmentation and go back to marketers and demonstrate through higher CTRs (Click Through Rate) or delivery and give them a great return on campaign.

The ad pie is projected to grow by more than 27 percent CAGR in terms of digital advertising in India. It has also surpassed print in 2021, but of the whole spend, the share of display advertising within the digital ad, is very nascent.

The sheer number of publishers competing for that ad pie is astronomical, and the only way to ensure sustainable models is through subscription.

The past two-three years have seen a big shift in the OTT consumption patterns of Indians.

With so much competition between devices and content type, how do publishers create a meaningful user experience? This is where understanding first-party audience data will give great merit to publishers and help unlock the door.

## Data activation

Today, every major platform has its own closed ecosystem of user data. This has left publishers guessing if an identity resolution process will allow them to find a replacement for third-party cookies.

“The internet ecosystem has evolved into an interactive medium in terms of information consumption. So, the technologies which were then designed, keeping the requirements in mind are feeling challenged,” said Gupta.

“Now that ecosystem is open. The challenge is that a lot of that was powered by technology giants such as Google, Facebook, Apple and Amazon who were defining what internet systems should look like. Now, every company has proposed its own definition of a cookie-less world to arrest privacy.”

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# The dawn of reader revenue in Indian digital publishing

By Pradeep Gairola,  
VP & Business Head - Digital - The Hindu

India went under the COVID-19 imposed lockdown on March 24, 2020. The country's digital news ecosystem witnessed a sudden surge in traffic that sustained for several months after.

News companies were forced to adapt to technology and mould their digital business strategies, which until then was a periphery business contributing to only a minuscule percentage of their overall revenue. Advertising, the primary revenue source, was hit by the pandemic and the newsprint distribution system was severely affected too.

The next few weeks saw digital revenues, which were also primarily supported by advertising, plummet dramatically. On the one hand, publishers observed a growth in their digital user base, which meant an increase in cost of servicing; on the other hand, ad revenues were declining at a rapid rate.

A year and a half later, several Indian publishers have formulated plans to put their digital offerings behind a paywall, with an overwhelming majority of legacy companies already charging for their e-paper websites.

## Will Indians pay for online news?

Indians have indicated a strong interest in paying for digital news, according to Reuters' India Digital News Report 2019.

## Proportion of Indians that would pay for online news in the future<sup>1</sup>

	India	USA
Very likely to pay	9%	5%
Somewhat likely to pay	31%	13%
Total	40%	18%

Similarly, a whitepaper published by the World Economic Forum<sup>2</sup> in April 2020 indicated a huge likeliness amongst Indians to pay for news:

	% who pay currently	% willing to pay in future
Global Average	16	53
India	25	67
China	25	79
South Korea	14	48
US	12	45
UK	11	41
Germany	9	38

The Hindu Group, which has had its e-paper website (www.epaper.thehindu.com) behind a paywall for more than 6 years now and has taken its news website (www.thehindu.com) behind a paywall in February 2019, has reported a significant growth in its digital subscription revenue. In the financial year 2020-21 (April 1, 2020 to March 31, 2021), The Hindu reported growth of 147 percent in digital subscription revenue during the financial year 2019-20. Reader revenue accounted for 47 percent of its overall digital revenue in FY 20-21.

In June 2021, MoneyControl Pro, a digital native (with no print-based offering) reported 330,000 paid subscribers. The Ken, which was launched in 2016 as a digital native and has all its content behind a hard paywall, has sustained itself purely on reader revenue. Other digital natives such as The Print, The Wire, Scroll, etc. are trying a subscription model in line with The Guardian, appealing to their readers to contribute whatever they can, without locking any content behind paywalls.

Given the size of the Indian news industry, experiments from micro payments to long-term commitments from readers are being undertaken.

## Relevance of e-paper in the Indian context

In markets such as the US, the household penetration of newspapers started witnessing a decline in the 1970s.

One can safely assume that now there is a generation, in developed markets like the US, that has grown without having subscribed to newspapers at all. In contrast, in markets such as India, print was growing as late as pre-COVID-19, and there is a strong connection between newspaper brands and their audience.

In developed markets, the e-paper is viewed as an offering to migrate print users to digital offerings and is generally not a preferred vehicle for the youth. In India, however, the e-paper is a preferred consumption mode. The Hindu's e-paper website has 63 percent of its users below 35 years of age and 37 percent below 25 years. In contrast, The Hindu News website has 53 percent users below 35 years of age and about 25 percent users below 25 years.

Between August 1 and 15, this year, The Hindu conducted an experiment; it offered the following three packages on the e-paper and its news websites:

- (1) Combo – news website (thehindu.com) + e-paper website (epaper.thehindu.com) subscription
- (2) Standalone news website subscription
- (3) Standalone e-paper website subscription

## The results were eye-opening:

Package	Website	
	e-paper (epaper.thehindu.com)	News (www.thehindu.com)
Combo	100	100
e-paper subscription	126	51
News website subscription	4	51

On the news website, the combo offer outperformed the standalone offer of the news website by 96 percent and the e-paper had almost equal takers.

However, on the e-paper website, the e-paper subscription was the most preferred choice, followed by the combo offer and there were very few takers for the news website subscription.

## Developing the subscription ecosystem

Tech giants are extending their full support to news paywalls in India. Google launched News Showcase, wherein it pays for licensed content from news publishers. It also supports many other initiatives aimed to help publishers under the Google News Initiative. Similarly, Facebook has taken many initiatives to help news publishers and may be exploring content deals with Indian publishers.

The Indian payment ecosystem offers multiple choices for consumers – credit cards, debit cards, net banking, wallets, UPI, micro-payment platforms etc.

Indian publishers also have a gamut of choices when it comes to SaaS-based subscription solutions that can add significant value to publishers and can also cut down time-to-market. Companies such as Piano, Evolok, MPP, Vindicia, Recurly, Zoho, etc. are focusing on Indian markets and may develop customized products to cater to Indian needs.

## Challenges ahead

COVID-19 has aggressively pushed digital adoption. As per a McKinsey Survey\*, there is a 10+ year adoption acceleration for digital and digitally enhanced offerings in the Asia-Pacific region. This means that the talent required by the news industry to progress in its digital journey will be in short-supply, with costs shooting up considerably.

Given that publishers are already witnessing a steep decline in their revenues and have taken deep cuts in the cost structure, it will require great commitment on their part to stay committed and fund their digital aspirations.

1 Source: [https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-03/India\\_DNR\\_FINAL.pdf](https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-03/India_DNR_FINAL.pdf)

2 Source: [http://www3.weforum.org/docs/WEF\\_Understanding\\_Value\\_in\\_Media\\_Perspectives\\_from\\_Consumers\\_and\\_Industry\\_2020.pdf](http://www3.weforum.org/docs/WEF_Understanding_Value_in_Media_Perspectives_from_Consumers_and_Industry_2020.pdf)

# How NYT's audience data platform helps it ace the ad-tech game

By Elizabeth Shilpa

**Google's delay in phasing out third-party cookies until the end of 2023 offers a temporary relief to news publishers, but many still need to find alternatives.**

The New York Times appears well prepared to replicate the success they have had with the digital subscription model on the advertising front as well. The company began phasing out third-party advertising data well in advance and announced the launch of their first-party audience data platform in June 2020.

The platform was developed during a two-year period and is completely independent of third-party cookies.

"When a marketer comes to us we offer them targeting products based on what the users are doing on our site and our mobile apps. We are not relying on or not buying any data on what consumers are doing outside of The New York Times," said Pranay Prabhat, NYT's Senior Director of Engineering.

Speaking at WAN-IFRA's recent Indian Media Leaders eSummit event along with Mariam Melikadze, Director, Data Insights Group, NYT, Prabhat described how the platform, which was built entirely in-house, helps them understand the behaviour of a user across their properties.

Behavioural as well as survey data obtained with the user's consent is fed into multiple machine-learning models in a highly privacy-safe way.

"These machine-learning models are really the core of how this whole audience platform works," Prabhat said. "We need to take special care of those models. There are customised processes to retain the models and test the data quality on a regular basis so that the models are accurate and are meeting the demand of our marketers," he added.

## A huge trove of subscriber data

NYT has grown its subscriber base substantially during the past 10 years. In 2020, they had 7.5 million subscribers, most of whom were digital. This huge trove of subscriber data was something the company could tap into for building products on the ad front.

"The other thing to note is that The New York Times has always been very privacy aware. We report about this in our journalism," Melikadze said. "So, as we were thinking about building these kinds of data products, we kept an eye out for privacy specifically."

In the past, advertisers targeted a particular section or subsection of content – say the fashion section – that was relevant to their brand. So, the NYT team developed a product called "perspective targeting." It is a machine-learning model that predicts how an article makes a user feel based on the words that appear in it.

"For example, we have feelings like 'informed' or 'inspired' or 'hopeful.' So, an advertiser could target their campaign to such feelings if that is relevant to their brand," Melikadze said. The first such campaign was around the feeling "adventurous" for a TV show.

The next in the portfolio was "neutrality targeting" which, as opposed to perspective targeting, is based on the absence of a particular emotion.

## Motivation and topic targeting

The team also developed motivation targeting, which is about how an article motivates the reader, say to make a healthy habit change or to take control of personal finances.

The next area was topic targeting. The team looked at a few years of NYT content and spotted themes or clusters of content the newspaper consistently wrote about.

"All this taken together shows the breadth of ways that an advertiser can customise their campaign to show up in the right place without compromising users' privacy," Melikadze said.

"Today we have about 20 emotions, seven motivations and 100 or more topic clusters," she added.

Articles are scored in real-time against all the targeting models. This way the attributes about the article are made available for targeting immediately and advertising can show up near the newly published story in no time.

Along with building the models the team also started exploring how they could reach readers in a way that was privacy-forward and performant. So, they started building user segments by generating surveys and gathering a truth set about the users.

"These are surveys our users opt into knowing that this data will be used for advertising purposes, and they provide information such as gender, age, income," Melikadze said.

Look-alike models were built based on this data and the product was launched in 2020.

By the second quarter of 2021, NYT had entirely transitioned away from third-party data.

## Next step: Thinking about user journeys

According to Melikadze, for contextual targeting alone the performance as measured by click-through rates was seven times the IAB standards.

"When it comes to first-party, we ran A-B tests against their third-party counterparts and saw that the first-party overall performed at least as well as the third-party counterpart. In a lot of cases, it performed even better," she said.

The next step is to think about user journeys. In other words, how to make sure that the moment an ad is shown to the reader is the correct moment for that user in that context.

The publisher is currently building products like second-party look-alikes where once a client sends a list of customers, the team would build look-alike models around those users.

Using first-party data it has also built what is called "click-alikes," which are users who are similar to those who have clicked on a particular brand campaign.

## 'We have to build trust with our consumers'

NYT seems ahead of the game, but what about the next step for the industry? Prabhat believes an ad-technology storm is coming. According to him, multiple solutions are being rolled out including hashed emails, cohort-based targeting, doubling down on the first party data and measurement-based tech.

While all those seem promising, Prabhat also added that there is a lot of work and research to be done.

"I think we need to come together and understand that we have to simplify how the industry works. We have to build trust with our consumers, and that is how we will ultimately have a thriving industry and a good future in the next 20 years," he said.

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# The winners are...

South Asia Digital Media Awards 2020, the fifth edition of the most prestigious digital media competition in the news publishing industry, were presented virtually at the Digital Media India Conference held earlier this year. Pictured here, some of the winners with the trophies.



Noted journalist and TV anchor Faye D'Souza with the 'Bronze' trophy for the Best Use of Online Video (including VR).



ABP won two 'Gold' awards for 'Best in Audience Engagement' and the Best Marketing Campaign for News Brand for their 'ABP Education' project, and a 'Bronze' for the Best News Website or Mobile Service for Telegraphindia.com



L Navaneeth, CEO, The Hindu Group, proudly holds the trophy for 'Champion Publisher of the Year 2021' for the highest number of awards won in this season.



The team from The Federal with the 'Gold' trophy for the Best Data Visualisation for their project, Perseverance Mars Mission 2020. From L-R: Venkataraghavan – Data Editor, Pratap Ravishankar – Design Editor, Divya Eunice – Senior Designer and Srinivasan Sitharaman, Editor in Chief.



Bloomberg Quint team – Nandagopal Nair (Director – Newsroom and Website Operations), Emmanuel Kolen-gaden (Lead Product Designer), Bhoj Devaraj (Sr Manager Marketing), Ivor Soans (Editor – Special Features), Sakshi Uniyal (Manager – Marketing), Vaibhav Khanna (Sr Product Manager) and Vishal Marathe (Sr Manager SEO) – with the 'Gold' trophy for the Best Paid Content Strategy (incl. pay wall, membership or crowd funding models.)



Nadeem Rashid – Senior Executive, Marketing, and Delna R S, Shyama S and Ammu Asok – Sub Editors at Vanitha Magazine of M.M.Publications hold the trophy for winning 'Silver' in Best Marketing Campaign for news brand.



PlucTV (People Like Us Create), the newer kid in the block, won two 'Bronze' – for the Best Special Project for COVID-19 and the Best Use of Online Video (including VR). In the picture, Tameel Hussain (in black shirt, holding the trophy), CEO and Founder Pluc.tv, along with Niharika Maggo, Head of Partnerships, Shubham Gupta, Head of Creator Relations and Joe Sebastian (in yellow shirt), CTO of PlucTV.



Manoramaonline.com of Malayala Manorama continues its gold streak. Pictured here, Santosh George Jacob, Head of Content of Manoramaonline.com with the coveted trophy for Best News Website or Mobile Service for the second consecutive year.



The team from The Hindu – Sportstar with the 'Gold' trophy for Best in Lifestyle, Sports, Entertainment Website or Mobile Services category. (Left to Right) Santhosh Kumar, Aashin Prasad, Ayon Sengupta, Ayan Acharya and Ipsit Mohapatra of Sportstar Team, The Hindu Group

## MORE INFORMATION

For complete list of winners of South Asian Digital Media Awards 2020.

Please visit <https://wan-ifra.org/2020/12/south-asian-digital-media-awards-2020-winners-announced>

The registration to South Asian Digital Media Awards 2021 has opened.

Check out the details at <https://wanifraevents.eventsair.com/sdma2021>



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