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The three lives of a daily newspaper

**Transforming the
classic business model**

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Abstract

In many countries, heads of newspapers, and daily newspapers in particular, have been confronted with a steady decline in circulation and readership for some time. This drop in interest can partially be ascribed to the attractiveness of digital media. Although this process of „erosion“ clearly looks ominous for classic daily papers, Riepl’s law from 1913 indicates that classic daily newspapers could potentially have a „bright“ future. This contradiction, i. e. giving both a positive and negative prognosis regarding the future of classic daily newspapers, and argumentation regarding the advertising circulation spiral suggests that hybrid and free publication offers may constitute a potential way out for daily newspapers. Several daily newspapers that have already made the switch to this approach are described towards the end of this article.

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1 Introduction

Whenever a new technology is developed that has a significant effect on existing media, there is a tendency for people to worry that this new media could take market shares from the established media. For example, when radio was introduced at the start of the 20th century, people wondered whether newspapers¹ generally, and daily newspapers in particular, would even be able to survive in light of the increasingly fierce competition. In 1957, the journalistic scholar Walter Hagemann wrote the following in the context of the rise of television as a mass phenomenon: *„The conclusion is: As a means of supplying up-to-date information and exerting a continuous influence, the German-speaking press has had its heyday“* [Jarren & Kopper 2000]. In the 1960s, the then federal government in Germany even set up two commissions to examine this issue. The duties of the „Michel-Kommission“ included an investigation into the equality of competition among the press, radio, TV and film, while the „Günther-Kommission“ had the task of investigating threats to the economic existence of press companies (see [Dernbach 2008]).

Despite the fears held at that time, in many countries it was not until the mid 1980s that subtle yet noticeable and, more importantly, lasting drops were experienced in circulation and readership numbers of newspapers and daily newspapers (see [Glötz 2004]). Interestingly, however, at first this had nothing to do with the introduction of a new medium.² Yet this process of erosion which – as described in detail later in the article – still continues today has seen a marked increase in severity in the last few years.

A contrary theoretical response to the answer given (that only implicitly deals with the fears described above) to the question of whether new media can supersede established media either in full or in part is offered by Riepl's law of 1911, a concept familiar to those in German-speaking countries and which was first published in 1913. This law basically states that new means, forms and methods of communication will never be completely superseded once they have established themselves in society and been deemed useful (see [Glötz 2004] and [Riepl 1913]).

¹ Note: Although the term „newspaper“ is commonly used to describe a specific kind of printed material (see [Sjurts 2005] and [Haas 2005]), it can certainly be argued that the term should not automatically be assumed to only classify printed copies (see [Neuberger 2003] and [Haas 2005]). Indeed, the term „newspaper“ can and should be understood to have a very broad definition and not be limited solely to publications in paper form. Having said that, this article does deal primarily with newspapers and daily newspapers in paper form. So while the term „newspaper“ can and should cover a broad scope, the terms „newspaper“ and „daily newspaper“ refer solely to the paper form for the purposes of this article.

² Note: At best, only approximate similarity and relationships to the new business models and new transmission forms in the field of radio and television that came into usage at that time can be drawn.

Today it is not radio that is entering into a new form of competition with newspapers, and classic daily newspapers in particular, but rather the „hyper medium“ (see [Sjurts 2002]) or „metamedium“ (see [Bauer 2005]) of the Internet and digital media that can be provided using this technology. When we consider this and the fears described above, it should come as no surprise that people in today’s society are also worried that the Internet or digital media in general might replace established media, including classic newspapers and daily newspapers in particular (see [Glotz & Meyer-Lucht 2004]). Several traditional daily newspapers are reacting both to this worry and the lasting drops in circulation and readership by altering their business model (see [Sjurts 2005] and [Haas 2005]): In place of the traditional dual revenue streams of classic daily newspapers, i. e. revenue generated from sales of the paper itself and also from advertising, they are moving over to a system that partially manages without revenue from the sale of daily newspapers (hybrid publication approach) or placing greater emphasis on generating revenue solely from advertising (free publication approach).

The aim of this article is to examine the strategies being employed to generate a larger proportion of revenue through advertising and operate daily newspapers as

hybrid or free publications and to show the potential of these strategies in counteracting the threat of extinction among classic daily newspapers due to the Internet and digital media. At this point it should be noted that, although this article primarily focuses on daily newspapers, many of the statements and findings detailed can also be applied in general to all newspapers.

The article has the following structure. Section 2 discusses the crisis of the traditional business model at daily newspapers. Topics analysed here include the decline in circulation and readership figures already mentioned as well as the threat to daily newspapers posed by the Internet and digital media. Section 3 deals with Riepl’s law, while section 4 covers the new strategies described above to generate a greater proportion of revenue at daily newspapers through advertising by operating the paper as a hybrid or free publication. A key focus of this section is also to analyse the potential success of these strategies in counteracting the threat of classic daily newspapers being superseded by digital media. Section 5 gives several examples of daily newspapers that have already implemented these new strategies. In this context the concept of the „three lives of a daily newspaper“ is also presented. Section 6 is the final section with summaries and conclusions.

2 Crisis with the traditional business model of daily newspapers

As is generally known, the traditional business model of daily newspapers uses two (or three) revenue streams. The first is revenue from the sale of daily newspapers, either through subscriptions or individual sales, the second is revenue from advertising, and a third potential approach is to generate revenue through the sale or marketing of generated customer data or other sideline businesses (see [Hass 2004]). The first two revenue streams are by far the most important and are generally weighted fairly evenly. However, in this context Hass notes the following: „A particular characteristic of the media sector is that advertising often represents a more important source of revenue than the direct sale of media products to end customers“ [Hass 2004].

Alongside the price at which they are pitched, the level of revenue generated through the sale of daily newspapers depends essentially on the number of copies sold. However, as already indicated it is

precisely here that many countries have seen continuous processes of erosion for several years. For example, if we examine the development of circulation and readership figures of daily newspapers in Germany, it quickly becomes clear that both key indicators show a downward trend. As indicated in Figure 1, readership and circulation have been dropping sharply since 1990.

In the USA we see a very similar pattern. The KPIs of „copies sold“ and „readership“ of daily newspapers have also been dropping continuously here, as shown in Figure 2.

There seem to be several causes for the processes observed. One significant current cause could lie in the competition from new digital media. The Internet and digital media are drawing readers' attention away from daily newspapers (see [Glotz 2004]). The high degree of attractiveness offered by digital media and the popularity they enjoy result from a range of factors. Alongside an interactive and networked structure,

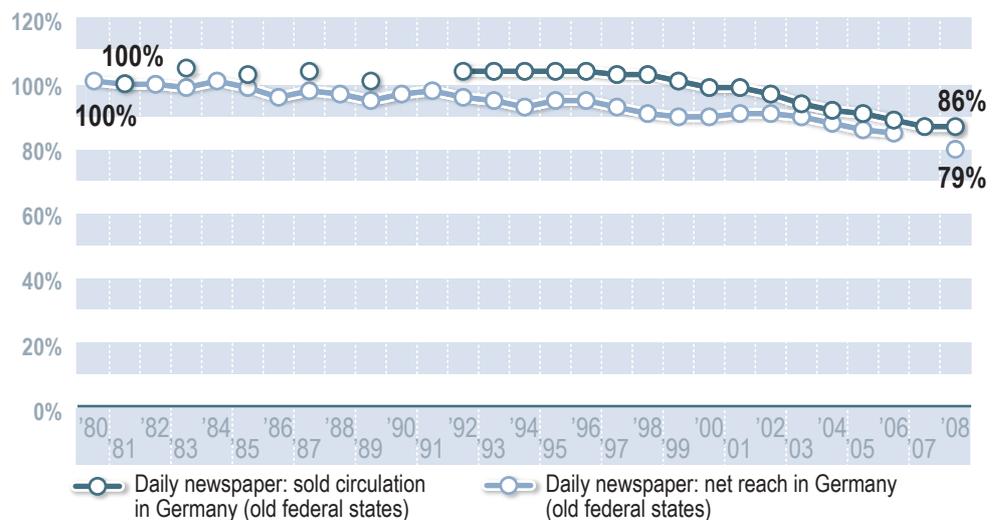


Figure 1: Developments of net readership and copies sold of daily newspapers in Germany (limited to states in the former West) from 1980–2008 (readership and copies sold in the 1st half of 2008); standardisation: 1980 = 100 %. Sources: [IVW/BDZV 2008] and [AWA 2008].

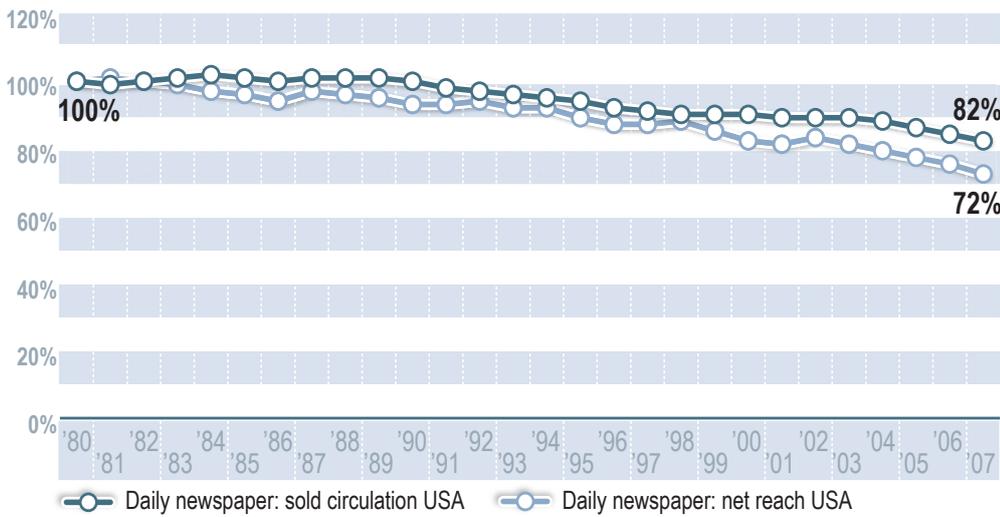


Figure 2: Developments of readership and copies sold of daily newspapers in the USA from 1980–2007; standardisation: 1980 = 100 %. Sources: [NAA 2008a] and [NAA 2008b].

digital media also attract readers through other – generally technical – advantages, such as their multimedia nature, their high degree of personalisation and their ability to form communities (for example in forums) (see [Meyer-Lucht 2004] and [Tonnemacher 2003]). The up-to-date nature of the information offered, the ability to gain targeted access to specific information and the scalable depth of information are further key advantages (see [Meyer-Lucht 2004] and [Tonnemacher 2003]). The high speed at which information is made available and the ability to provide different forms of individual and group communication within the scope of digital media are further plus points (see [Janner 2008]). Yet the key feature of digital media ultimately lies in the fact that they are globally accessible on the fly and are cheap for the provider, with a large volume of services and information made available completely free of charge.

So as we can see, there are many very tangible advantages of digital media that make digital media serious competition to classic daily newspapers. The increasingly severe processes of erosion in terms of readership and circulation figures of daily newspapers in Germany and the USA can therefore certainly in part be ascribed to the high degree of attractiveness and increasing competition on the part of digital media (see [Glötz & Meyer-Lucht 2004]).

Another aspect not yet touched upon in this article is that the drop in demand described (generally independent of the respective cause) not only leads to a reduction in the first revenue stream, i.e. revenue generated from the sale of newspapers, but also has a significant influence on the second revenue stream, i.e. revenue generated through advertising, due to the „advertising circulation spiral“.

The advertising circulation spiral is a standard model within the field of media science (see [Nußberger 1961], [Haas 2007] and [Kantzenbach/Greiffenberg 1980]). Here, greater revenue from advertising due to the

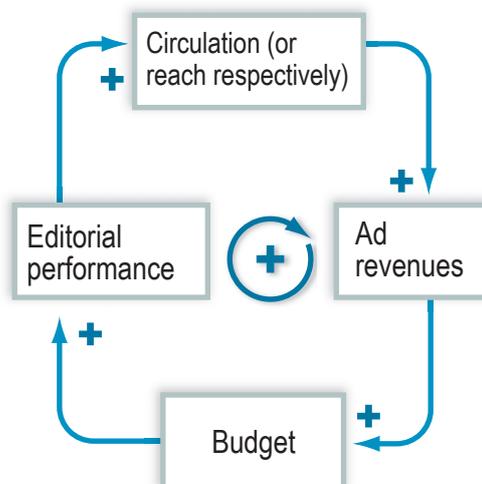


Figure 3: Model of the advertising circulation spiral. Source: [Haas 07] (modified).

increased budget leads to greater journalistic input at the newspaper. This in turn then leads directly to increased readership and thereby to greater revenue from advertising, as the increase in the number of copies sold and circulation (and the associated increase in readership³) makes the medium more attractive for advertisers (see [Hass 2007]). Figure 3 shows the self-perpetuating advertising circulation spiral.

Assuming that the advertising circulation spiral is valid, this means that when confronted with dwindling readership and circulation figures, as is the case in Germany and the USA, the otherwise „positive“ spiral becomes more of a negative „vicious circle“.

If a daily newspaper finds itself confronted with dropping circulation and readership figures, it then becomes less attractive for advertisers, which in turn leads to a lower revenue stream from advertising. The lower budget that this causes cannot be compensated by the journalistic input of the daily newspaper, which then leads to even lower circulation and readership.

These illustrations clearly show the severity of the threat to daily newspapers once their circulation starts to display a downward trend. As such, it seems more than justified at this point – in particular in light of the attractiveness of digital media – to question the future of daily newspapers.

³ Note: The readership is of key interest to advertisers.

3 Riepl's law

One possible answer to the question of whether daily newspapers have a future is given by Riepl's law. Based on this law, the answer to this question can definitely be „positive“ for daily newspapers. Wolfgang Riepl, editor-in-chief at the largest newspaper is Nuremberg for many years (see [Glotz 2004]), wrote the following (translated from the German) within the scope of his dissertation published in 1913: „[...] *On the other hand, there is effectively a basic principle in the development of communication media, whereby the simplest means, forms and methods, once they have established themselves in society and been deemed useful, will never be able to be completely superseded even by the most accomplished and highly developed alternatives, although they will need to find different tasks and fields in which they can successfully operate [...]. They will fight with one another over the individual fields of this sector, but as processes of sharing become more sophisticated will find sufficient space and tasks to maintain themselves, reclaim lost fields and even win new territory*“ [Riepl 1913]. In other words, Riepl's law suggests that new, more highly developed media do not supersede or „replace“ older media (see [Glotz 2004]). If we apply this to daily newspapers, it means that it will not be possible for new digital media to supersede these newspapers, but rather that they can coexist more or less peacefully.

A not insignificant detail, however, is the fact that Wolfgang Riepl formulated his basic principles with a view to a long departed era (Riepl even filed his dissertation under „classical philology“). This fact, the severe decline in circulation and readership figures of daily newspapers and the many advantages that make digital media so attractive do, however, cast a certain amount doubt on the validity of Riepl's law in modern society. Peter Glotz, for example, wrote in a similar context: „*This optimistic interpretation of Riepl's law is no longer tenable. Functional differentiation in mature media markets means that there will always be losers*“ [Glotz & Meyer-Lucht 2004].

It is also pertinent to note that Riepl's law is caught in a crossfire of criticism in scientific research, partially also for other reasons. Alongside many other points of criticism, the vague terminology used and the sometimes banal nature of the „law“ is subject to particular critique (see [Neuberger 2003]).

Yet all objections and criticisms aside, it is important to note that the law formulated by Wolfgang Riepl has also proven itself very sturdy and reliable in the 20th century – in particular with regard to its application to newspapers and daily newspapers.

4 Transforming the business model of classic daily newspapers

So far we have discussed the decline in circulation and readership figures of daily newspapers and how this might pose a threat to their existence due to the advertising circulation spiral. Yet this trend is set against the theories of Riepl's law, which postulates that no new, more highly developed medium will ever completely substitute an old one. So can this – potentially only apparent – contradiction be resolved through argumentation?

As described further above, the processes of erosion are leading to a situation whereby the actually „positive“ advertising circulation spiral is being transformed into a negative „vicious circle“ which would appear to represent a great threat for daily newspapers, particularly considering the attractiveness of digital media. From the perspective of the classic daily newspapers it is therefore necessary to break through this vicious circle. The central factors in this context are circulation and readership figures, whose decline must be permanently halted.

One interesting option here (as mentioned at the start of the article) is to operate classic daily newspapers as hybrid or free publications (discussed in detail later on). The free publication approach to daily newspapers appears to offer better prerequisites for competing with new digital media, as it allows the huge „no cost“ advantage of digital media to be completely eliminated. Together with other advantages – not discussed here – of classic daily newspapers, adopting a free publication model could help stop the decline in circulation and readership and thereby break the vicious circle, in turn securing (or at least prolonging) the existence of daily newspapers.

However, alongside many other influential factors, by adopting the free publication approach to daily newspapers one of the two principal streams of revenue for daily newspapers disappears completely. The free publication approach therefore ultimately only makes sense for those newspapers at

which research shows that the loss of the first revenue stream can be compensated by increasing the second revenue stream accordingly (which itself depends on making the publication more attractive for advertisers through the improved circulation and readership figures a free approach should bring) and implementing cost cutting measures – for example in reader marketing, newspaper scope and sales. In certain circumstances target groups can be reached more effectively thanks to the free-of-charge availability, which can then also have a positive effect on advertising revenue. These kinds of calculations and considerations could, however, also indicate that hybrid publication forms are a viable option. A hybrid publication form is an approach whereby daily newspapers are operated with at least two business models in parallel under an umbrella brand. In this case, differentiation is made between the target group model and the revenue generating model. There are also further potential differentiations in the product and sales model based on this.⁴

The next section, which presents several examples of daily newspapers that have already adopted the hybrid or free publication approach, also describes numerous ways in which hybrid systems can be operated.

As should become clear in this section, it seems possible to break through the vicious circle of dwindling readership and advertising revenue by implementing corresponding measures in the business model, which should then allow the contradiction described at the start of the article between Riepl's law and the threat posed to daily newspapers due to processes of erosion to be at least partially resolved.

The potential criticism that the strategies of hybrid and free publication approaches at daily newspapers described here as a way of combating processes of erosion only represent theoretical considerations without practical applications should be dispelled in the next section.

4 The designation „hybrid“ is limited strictly to the revenue generating model for the purposes of this article (and the respective target group). In principle, the term could also include a further perspective (see explanation given later in the article). Furthermore, classic Sunday newspapers which often differ from their corresponding daily newspapers in precisely these business model areas (i. e. target group and revenue model) are explicitly excluded from this term.

5 Examples of real life applications

This section starts with descriptions of several companies that are already offering their daily newspapers at discounted rates (hybrid approach) or entirely free of charge. The history of the daily newspapers „Die Welt“, „Blick“, „Manchester Evening News“, „San Francisco Examiner“, „La Razón“ and „The Standard“ as well as their revenue and business models will be examined. Following this, the concept of the „three lives of a

daily newspaper“ suggested by the authors will be presented.

Die Welt

Die Welt was founded in 1946 by the British military government in West Germany as a daily newspaper in the standard Nordic format. It was subsequently sold to the Axel Springer publishing house in 1953. In the decades that followed, Die Welt Gruppe, a

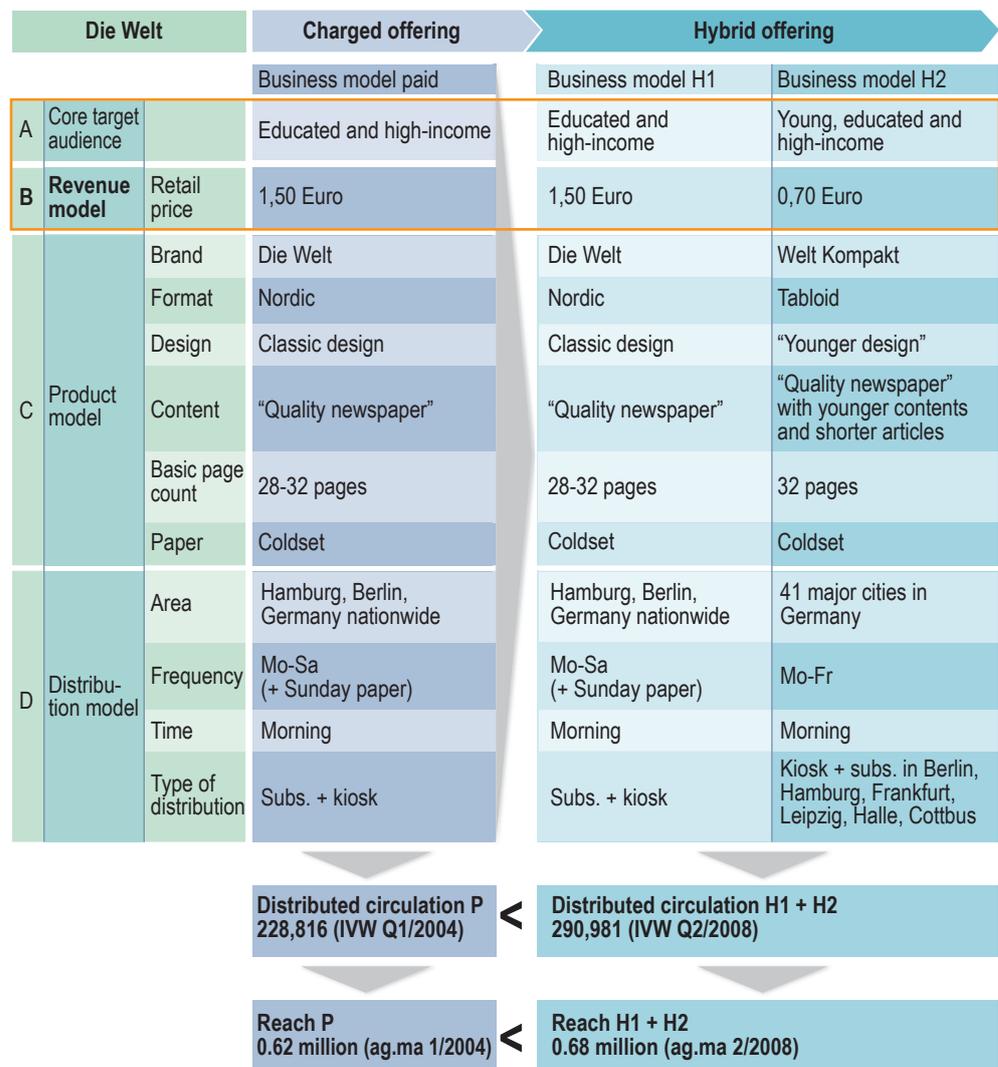


Figure 4: Transformation of the revenue and business model at Die Welt from a standard publication to a hybrid publication approach. [own figure].

group to which the Sunday newspaper *Welt am Sonntag* founded in 1948 also belongs, was continuously in deficit. However, the existence of the group was never questioned, as *Die Welt* was Axel Springer's journalistic flagship. In 2007, the group then recorded a positive operating result for the first time in its history. This was due in part to synergy effects through the integration of *Berliner Morgenpost*, but also due to an increase in circulation figures thanks to the foundation of *Welt Kompakt* in May 2004.

Between 2001 and 2004 the number of copies of *Die Welt* sold dropped from 255,000 to 205,000, however it was possible to continuously increase the combined circulation of *Die Welt* and *Welt Kompakt* in the years that followed. Indeed, by the second quarter of 2008 the combined level had reached 280,000 copies sold. This represents the best circulation figure since the newspaper was founded. *Welt Kompakt* was launched as a spin-off in tabloid format in Berlin and seven other German cities at a price of 50 euro cents, which was later increased to 70 euro cents. By 2008 *Welt Kompakt* was available in 41 German cities and reached a younger-than-average, educated target group with a high purchasing power, many of whom had previously never regularly read a daily newspaper. Alongside its price and format, the compact product also differs in terms of content. While *Die Welt* concentrated on background reports and analyses, *Welt Kompakt* focused on news, younger topics and a late editorial deadline (see [Axel Springer 2008a], [Axel Springer 2008b], [Burke 2005], [IVW 2008], [Mediapilot 2008], [Pecquerie 2005], [Sonntag 2006] and [Welt Online 2008]).

Figure 4 portrays the move over to a hybrid publication model described here.

As this figure shows, *Die Welt* was able to increase both circulation (see [IVW 2008]) and readership (see [ag.ma 2008]) by moving away from its original business model to a hybrid business model.

Blick

Blick was founded by Ringier in 1959 as a tabloid for German speakers in Switzerland and was based in Zurich. While only 50,000 copies were sold at first, by 1970 this figure had reached 200,000 copies and then over 380,000 copies in the mid 1980s. Following this period, the newspaper saw a continuous drop in circulation figures. By 2001 only around 310,000 copies were being sold, a figure which then dropped to 255,000 in 2006 and again to 240,000 in 2007 (see [Historisches Lexikon 2008], [NZZ 2008a], [WEMF 2006], [WEMF 2007]). In response to the fierce competition in the daily newspaper market in Switzerland, in May 2006 Ringier launched the free newspaper *heute* which, in contrast to its competitors in the free newspaper market and to *Blick*, appeared in the evening. However, to give *Blick* the backing it clearly needed, in June 2008 Ringier decided to cease publication of *heute* and launch *Blick am Abend* with a free circulation run of 220,000 copies. The idea behind focussing all efforts on a single brand was on the one hand to strengthen the newspaper's position in the advertising market, while on the other hand to create synergies, for example in the digital arena (see [NZZ 2008b] and [Tagesanzeiger 2008]). Besides a different price and publication time, the two products also employ different editorial concepts in order to appeal to a younger target group with *Blick am Abend* (see [Ringier 2008]).

Manchester Evening News

The *Manchester Evening News* was founded in 1868 as a regional evening newspaper. Since the 1960s the newspaper's circulation had seen a continuous downward trend, which is why the decision was taken in 2004 to also offer a leaner, free version of the daily newspaper alongside the *Manchester Evening News* with the title *MEN Lite* for the 150,000 people who made the daily commute to Manchester. However, with a circulation of just 11,000 copies, this enjoyed only modest success. Added to this was the fact that the *Manchester Evening News* was only able to sell 7,000 copies in Manchester itself at this time. This was motivation enough

to implement a radical change of strategy in 2006. In the municipal area of Manchester, the *Manchester Evening News* was offered free of charge, but continued to be sold outside this area at a price of 35 p, later increased to 38 p. This approach had two aims. Firstly, to massively increase circulation and readership (the *Evening News* was only selling around 130,000 copies in 2006 – a disappointing figure compared to its heyday with 350,000 copies). And secondly to use the free edition to address a target group that was younger and had greater purchasing power, which in turn would make the publication more attractive for advertisers than the existing readership of the *Evening News*. In the first year of the new approach, it was possible to increase revenue by 8 % thanks to space ads. While the original plan was for 50,000 free copies and a total circulation of 180,000 copies, the free newspaper model continued to grow in strength. By the second half of 2007, with around 100,000 copies (which were now also distributed at Manchester Airport) the free edition was clearly ahead of the charged edition with around 80,000 copies. Due to the increased circulation and improved readership structure, the publishing house was very happy with the development despite the drop in the number of copies sold (see [Brook 2008], [Gibson 2006], [MEN 2008], [Preston 2006] and [Thyron 2008]). A 100 % free publication approach is even conceivable in the long term (see [Bakker 2007]).

San Francisco Examiner

The *San Francisco Examiner* was founded in 1863 as *The Daily Democratic Press* and received its current name two years later in 1865. The newspaper was then purchased by George Hearst in 1880 and 7 years later passed on to his son, William Randolph Hearst, who turned it into the cornerstone of his media empire. It has since been a flagship of the Hearst Corporation for over a century (see [Wikipedia 2008]). While the morning paper *Examiner* was vastly more popular than its greatest local morning competition, the *San Francisco Chronicle*, in the middle of the 20th century, from 1951 onward it continuously lost

ground to the *Chronicle*. This development and the closure of the last major competitor, the *News-Call Bulletin*, encouraged the two publishing houses to enter into a joint operating agreement, whereby all commercial fields were combined to form a common company and only the two editorial companies remained independent. At the same time, the *Examiner* was made into an afternoon paper, which marked the start of its downfall. Its daily circulation figures had dropped to 157,000 copies by 1980, 137,000 copies by 1990 and just 111,000 copies by 1999 (see [Strupp 1999] and [Nolte 1999]).

To staff at the *Examiner* it had long been apparent that the development of the newspaper, taking into account the advertising/circulation spiral already mentioned in this article, would ultimately lead to its demise. For this reason, the Hearst Corporation repeatedly tried to take over the *Chronicle* and were finally successful in 1999. Yet to comply with competition laws, the *Examiner* had to be sold in 2000 – a time at which the economic situation was so bad that Hearst was forced into an agreement with the new owner, the Fang Group, whereby it would cover any losses within the first two-and-a-half years up to a level of \$66 million. However, the majority of staff members remained at Hearst and moved over to the *Chronicle*. The *Examiner* was then switched back to its morning publication format and produced with a skeleton staff of around 50 employees (see [Barringer 2000] and [Rasky 2001]). In March 2003, shortly after the guaranteed financial support by Hearst had run out, three-quarters of the editorial team members were let go due to financial problems and the business model was moved over to a fully free approach (distribution via news racks). The reduced circulation of 50,000 copies that had previously been achieved was provisionally maintained. According to former editor-in-chief Burgin, the number of copies sold had already dropped below 30,000 before this time, which indicates that a hybrid strategy had secretly already been in place (see [Buchanan & Hue 2003] and [Woodward 2003]).

The *Examiner* was finally taken over in February 2004 by Philip Anschutz's successful

Clarity Media Group, which also invested editorially in the product again. Distribution was increased little by little to 194,000 copies, some 64 % of which were sent directly to attractive households, while the rest were distributed via vending machines (see [Robertson 2007]). While this did allow a very attractive offer to be made to advertisers, many households complained about receiving the *Examiner* against their will, which in turn led to negative publicity. In 2008 the business model was therefore altered again, with one goal also being to cut costs. This led to a situation in which the newspaper was then only distributed via vending machines on Mondays, Tuesdays, Wednesdays and Fridays with a total of 80,000 copies being printed, while the Thursday edition continued to be sent to 120,000 households with total circulation of 200,000 copies. The weekend edition, which was moved from Saturday to Sunday, had a circulation of 235,000 copies to households and distributed 15,000 copies in vending machines (see [San Francisco Examiner 2008] and [Davies 2008]).

La Razón

La Razón, which was founded in 1905 by journalist Emilio Morales as an independent Argentinean evening paper, is another newspaper steeped in tradition. Having already successfully sold 80,000 copies in 1913, *La Razón* saw a dramatic increase in the mid 1920s, at which time it was selling 220,000 copies and employed a total of 800 staff members. In the 1980s, evening newspapers then went into decline, which caused *La Razón* to reduce its format to tabloid size in 1984 and switch from an evening to a morning publication. Yet when even this could not stop the continued drop in circulation, the newspaper had to be closed between 1990 and 1992. In 1992 it was revived as an evening publication by new investors, who ultimately converted it to a free newspaper in 1999 before it was taken over by the Gruppo Clarin media group in 2000.

Although the newspaper managed to sell 80,000 copies when relaunched, this figure had dropped to an existence-threatening 25,000 copies by 1998. Due to the severe

increase in competition from other media in Argentina, the publishers saw a massive increase in readership through free distribution in public transport as the only way out, and hoped that would also stimulate advertisers to re-consider the newspaper (see [La Razón 2005a, 2005b and 2005c]). In a first step, a hybrid business model was selected, in which a percentage of the copies was still sold. In June 1999, however, sales were dropped altogether and the paper moved to a free model (see [La Nacion 1999]). With this new business model, *La Razón* was able to increase its circulation to over 230,000 copies in a very short time before the Argentinean financial crisis hit and circulation dropped to 120,000 copies on weekdays. Since 2006 a Saturday edition with 65,000 copies has also been published (see [Bakker 2006], [Clarín 2000], [La Razon 2005d]). Due to the launch of a second free paper for Buenos Aires, in July 2008 *La Razón* decided to also print a morning edition to complement its evening edition. In 2000 there had already been three free papers in Buenos Aires with total circulation of approximately 600,000 copies. However, *Metro* and *El Diario de Bolsillo* had to cease operations in 2001 (see [Vinker 2008]).

The Standard

Another example is *The Standard* from Hong Kong, which was founded in 1949 as the purely English speaking daily newspaper *Hong Kong Tiger Standard* (see [Castro 1999]). Since the newspaper, which was subsequently renamed the *Hong Kong Standard*, was never able to seriously threaten the dominance of the second English-language daily newspaper *South China Morning Post* in the first five decades of its existence, in 2000 the owners decided to rename the newspaper *iMail*, cut the size to the tabloid standard and place greater emphasis on targeting the age group of 20–40 year olds (see [Leung 2000]). In September 2001, however, 100 of the paper's 140 staff members then had to be let go due to the economic situation. The newspaper was repositioned as a business newspaper and in 2002 then renamed *The Standard* (see [Luck&Wan 2001], [Global

China Group 2001] and [Global China Group 2002]). In 2004 a further attempt was made to win ground against the paper's constant competitor *South China Morning Post* through investment in the product and a keener focus on business and finance, which did lead to increased circulation and advertising revenue (see [Shaw 2005]). In 2007 *The Standard* then finally decided to alter its business model and switch the newspaper over to a free publication. This was preceded by a decision of the Hong Kong stock exchange that share-related information (one of the key sources of revenue at *The Standard*) no longer had to be published in daily newspapers, but could in future also be posted digitally.

The approach adopted to compensate this loss was to address a larger target group in order to generate greater advertising revenue (see [Sing Tao 2007a]). After having started with circulation of 120,000 copies and a broad scope of content in September 2007, according to its own figures in May 2008 (circulation of 224,000 copies and a readership of 479,000) *The Standard* was ahead of its rival, the *South China Morning Post* (circulation at this time of 104,000 copies and a readership of 376,000), for the first time ever (see [Bakker 2008], [Fletcher 2008] and [Sing Tao 2007b]).

Figure 5 highlights the transition to a free publication approach described here.

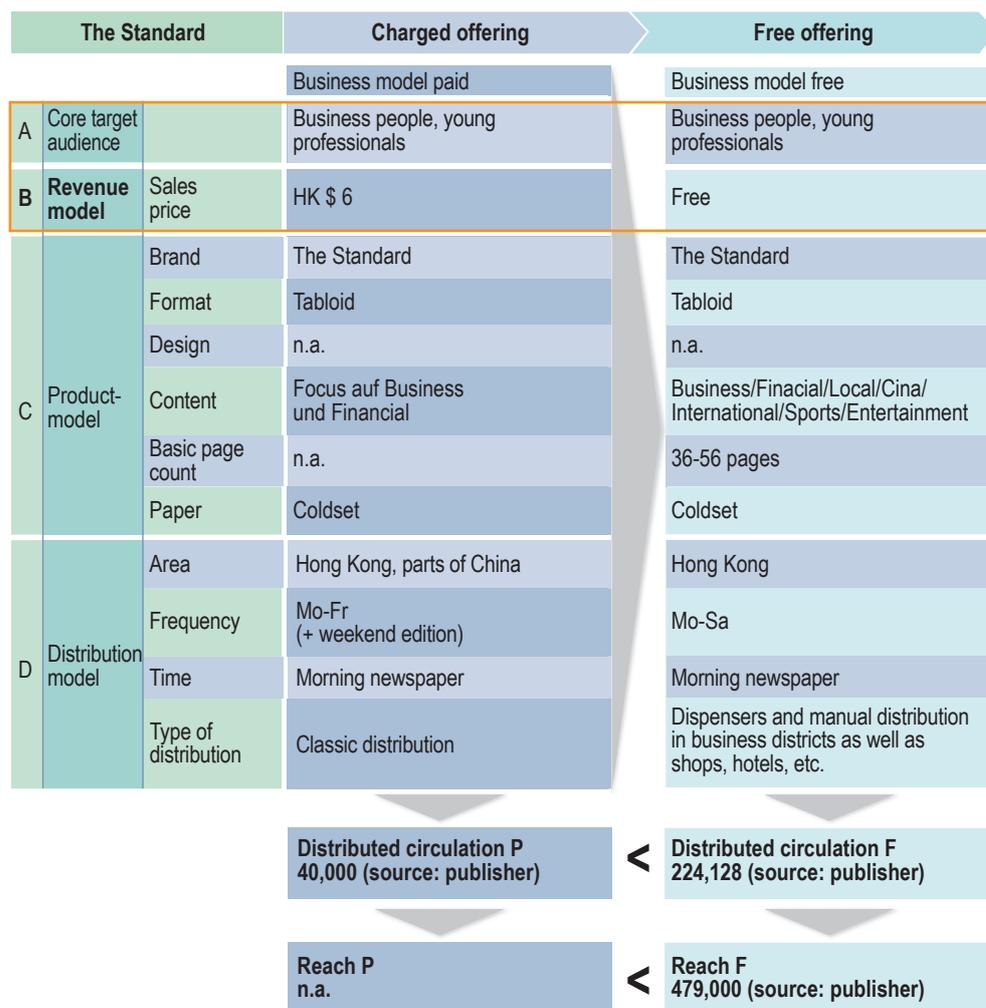


Figure 5: Transformation of the revenue and business model at The Standard from a charged publication to a free publication approach [own figure].

As this figure clearly shows, *The Standard* was able to significantly increase its circulation (and thereby presumably also its readership) by making the transition from its original business model to a free publication approach (see [Malupa 2008]).

The three lives of a newspaper

Two key factors that all these daily newspapers have in common is that they can look back over a long history and possess predominantly strong brands steeped in tradition. However, these key factors did not protect any of the six daily newspapers described above from being hit hard by substantial drops in circulation and readership. While the *Welt*, *Blick* and *Manchester Evening News* publications began to question their classic business models earlier on and selected various hybrid or free publication structures, this did not happen at the *San Francisco Examiner*, *La Razón* or *The Standard* until these newspapers were in a truly existence-threatening crisis. The transition was in some cases accompanied by tough cutbacks, which in certain circumstances could have been far less severe, had the respective business models been adjusted earlier on.

However, one thing the examples do clearly highlight is that probably the greatest asset of a daily newspaper is its brand, which has

often been built up over decades and still possesses great power despite any crises suffered along the way. At the current time it is not possible to make a final judgement on whether the strategic decisions taken in the six examples will be successful in the long term. But we can definitely observe that these decisions have allowed negative trends in terms of circulation and readership to either be stopped or in some cases even reversed.

The examples also give a general indication that classic daily newspapers are increasingly taking the opportunity to move towards a hybrid revenue model as a way of compensating drops in circulation and readership. There are also indications that a complete switch-over to free distribution can be a viable option in certain circumstances. These transformations in business models, i. e. switching over from charged publications, through hybrid publications, towards a free publication approach, also appear to be sensible reactions to the heavy competition and threat posed by the Internet and digital media.

Since we can also expect to see a general trend at all newspapers toward the kinds of business model transformations that have taken place at daily newspapers, the authors deem it appropriate to speak of the „three lives of a newspaper“ in this context. In concrete terms, this describes the buckling of a

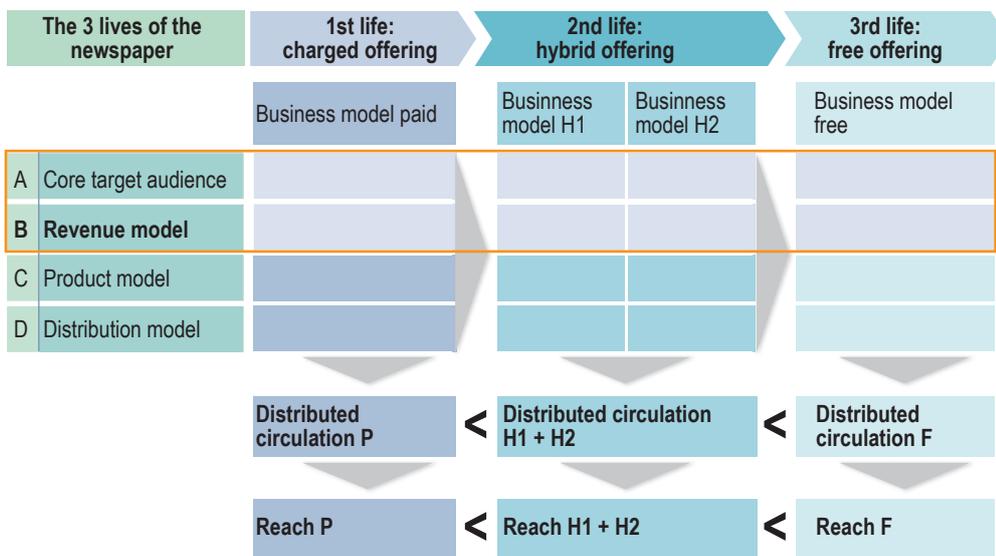


Figure 6: Chart of the „three lives of a newspaper“. Transformation from charged offers (1st life), through a hybrid publication approach (2nd life), right up to free publication approaches (3rd life) [own figure].

charged approach (1st life), through a hybrid publication approach (2nd life) toward a free publication approach (3rd life), whereby the transitions between the individual phases can certainly be fluid.⁵ Figure 6 shows the considerations in this respect. By addressing an ever larger target group through the hybrid model, by changing the revenue model (and altering the product and/or sales model accordingly), the 2nd life offers greater circulation and readership than the 1st life by turning the vicious circle of advertising around to a positive advertising circulation spiral. If this fails and the vicious circle returns within the 2nd life, converting the revenue model fully to free distribution can help turn it around once more and thereby extend the newspaper's life again.

It should be noted that as a general rule „hybrid models“ in which no change is made to the revenue model are also conceivable. The most familiar version of this is to use different formats while keeping all other factors the same. This is particularly common in the magazine sector (pocket formats). The most famous example of this in the daily newspaper field is the London-based Independent, which for a time published broadsheet and tabloid format editions in parallel. This was a kind of unofficial referendum in which buyers at the kiosks ultimately elected the tabloid format, which then triggered a landslide of format switchovers in England.

⁵ The „continued existence“ of newspapers in the digital arena could theoretically then represent a 4th life.

6 Summary and conclusions

As mentioned at the start of the article, we can generally observe that whenever a new technology is launched which encroaches on the territory of existing media, people start to worry that the new media might replace the established media either partially or completely. This currently applies acutely to the heads of daily newspapers who have been witness to a steady decline in circulation and readership figures for some time, partially due to the attractiveness of the Internet or digital media. This process of erosion is turning the normally positive advertising circulation spiral into a vicious circle, which makes the worries appear justified. Yet these worries are offset against Riepl's law, which basically refutes the substitution of old media by new media.

However, the contradiction this represents can be overcome from the authors' perspective. As we have shown (together with other options), it is possible to stop the decline in circulation and readership figures and potentially counteract the negative effects of the vicious circle, for example by dropping the classic dual revenue stream model (i. e. generating revenue from sales

and from advertising) and managing without a portion of the revenue generated by selling daily newspapers (hybrid publication approach) or even generating all revenue from advertising (free publication approach). As this kind of strategic rethink would reduce the risk of daily newspapers being replaced by digital media, it is logical to conclude that the contradiction described above can, to a certain extent, be resolved.

Although this article primarily deals with daily newspapers, many of the statements and findings can be applied more generally to all newspapers. As the article hopefully makes clear, in future we should expect more and more traditional newspapers to make the move towards a hybrid revenue model and then ultimately generate all their revenue from advertising (free publication approach). This buckling of the old model in which newspapers charge readers for access and the move via the hybrid publication approach towards free publication seems a reasonable reaction, in particular to the heavy competition and threat posed by the Internet and digital media.

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