



PAID CONTENT

Newspaper Economic Action Plan

INSIDE

Newspaper Economic Action Plan

In this report, API provides models and recommendations for the migration of online content from free to paid. They are intended for the development of consensus, protocols and technology. As such, they provide a link to the future.



BACKGROUND & POSITION

American Press Institute advocates an integrated, five-point Newspaper Economic Action Plan (NEAP) to guide the news industry through the current disruption and position itself for the future. [PAGE 3](#)

TRUE VALUE DOCTRINE

Establish a true value for news content online by charging for it. We are recommending several of the most promising options. [PAGE 6](#)

FAIR USE DOCTRINE

Use technology, news-industry production protocols, influence and public policy to thwart piracy of content that originates in newspapers and generates estimated revenues of \$250 million annually. Capture revenue from content that travels with rights. [PAGE 15](#)

FAIR SHARE DOCTRINE

Negotiate for more money, a lot more, from Google and online news aggregators for a “fairer” share of the profits from linking and ad sales. Additionally, negotiate equitable relationships with Internet giants and lobby for public policy that updates and enhances a “fair share doctrine” for online news. [PAGE 17](#)

DIGITAL DELIVERANCE DOCTRINE

Create an industry-wide news platform that charges for content and provides content-based e-commerce, data sharing and other revenue-generating solutions. Adapt to new devices that deliver digital content at premium prices. [PAGE 20](#)

CONSUMER CENTRIC DOCTRINE

Refocus on readers and users. Adapt revenue strategies from those focused on advertisers to those focused on consumers organizing around content and commerce transactions that are occurring online. [PAGE 24](#)

GUIDELINES FOR MOVING FORWARD [PAGE 28](#)

ACTION STEPS [PAGE 29](#)

RESOURCES [PAGE 30](#)

Background & Position



IN NOVEMBER 2008, THE AMERICAN PRESS INSTITUTE conducted a daylong summit with 50 top newspaper executives to help their companies address the industry's current revenue crisis. Rocked by declining print circulation and advertising, disruptive Internet technologies and competition from a variety of new players and industries, the traditional bedrock of American journalism stands at a precipice.

Whole swaths of the American populace have abandoned newspapers or are growing up without the habit of reading them, yet the Web sites of news organizations attract more readers than ever. The problem is that the online business model does not yet come close to compensating for the steep slide in the print business model that it is replacing.

Leaders of the newspaper industry reconvened at API in January and at the annual convention of the Newspaper Association of America in April. Discussions coalesced around key issues, one of which is charging for news content online. This report is designed to address that issue with a recommended agenda for action.

API does not see paid content as the one revenue source that will save journalism, and we do not recommend taking a single-minded approach. We advocate an integrated, five-point Newspaper Economic Action Plan to guide the news industry through the current disruption and position it for the future:

1. TRUE VALUE DOCTRINE. Establish a true value for news content online by charging for it. We recommend that news organizations begin a period of massive experimentation with several of the most promising options.

2. FAIR USE DOCTRINE. Maintain the value of professionally produced and curated content by aggressively enforcing copyright, fair use and the right to profit from original work.

3. FAIR SHARE DOCTRINE. Negotiate a higher price for content produced by the news industry that is aggregated, redistributed, broken up, re-used and reconstructed by others in a variety of forms and formats.

4. DIGITAL DELIVERANCE DOCTRINE. Invest in technologies, platforms and systems that provide content-based e-commerce, data sharing and other revenue-generating solutions. Adapt to new devices that deliver digital content at premium prices.

5. CONSUMER CENTRIC DOCTRINE. Refocus on readers and users. Shift revenue strategies from those focused on advertisers to those focused on consumers organizing around content and commerce transactions online.

In this report, we will address each doctrine and offer an actionable course. We also will address the most promising paid content plans that have been so much a part of the recent debate.

Assumptions

- Consumers perceive that content produced by news organizations is valuable to them.
- Consumers will actually make content purchases when they are confronted with many free options.
- Publishers can exert their influence in the marketplace through laws and public policy, both of which could change.
- Publishers will invest in emerging technologies that establish new work rules, new systems for organizing content and new designs for packaging editorial and commercial content.
- News organizations can make the leap from an advertising-centered to an audience-centered enterprise.

Yes, there is risk. But for now, there are the only reasonable choices for surviving the crisis. Like the Chinese symbol for risk, which combines the characters for danger as well as opportunity, risk assumes reward.



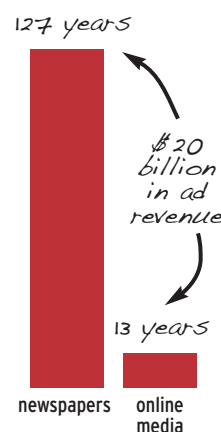
How can newspaper publishers successfully turn danger into opportunity?

API has analyzed, assessed and applied paid content and other online business models through a research process that includes comprehensive fact-finding, financial modeling, leadership interviews, webinars, Newspaper Next (API's ground-breaking initiative on disruptive innovation), literature reviews, white papers, and the Institute's series of seminars and summits with experts.

Flashpoints

Our recommendations are based on flashpoints contained in our research, including:

- Print remains the largest source of revenue and will likely remain so for at least the next year.
- The potential for growth online is huge, particularly in consumer-centric markets. Whereas newspapers took 127 years to reach \$20 billion in ad revenues in the United States, online media have garnered that amount in just 13 years. Now, consumer markets represent even greater growth potential for revenue.
- Newspapers have a long-term future and will coexist with other media. However, formats will adapt to market conditions, delivery systems (including e-readers and mobile devices) and information technology that will continue to evolve.
- Consumers have indicated a willingness to pay for high-value content.
- News values and the core principles of professional journalism are part of a trusted newspaper brand that extends beyond ink on paper. The medium is secondary to the brand.
- There is widespread, but not universal, support for protecting the original work produced by news staffs. Business and political sectors currently support fair-minded protection of that work.
- Existing search methods, both free and paid, are an ineffective and unsatisfying means of discovery. The marketplace anticipates the development of alternatives that deliver richer, more meaningful results.
- Multimedia and interactivity have become integral components of the online news experience, enhancing a brand formerly associated only with printed content and images.
- Many citizens and policy makers regard newspapers as an essential part of the American democracy as evidenced by a recent congressional hearing and a spate of conferences. The sustainability of journalism is important to Americans, and thus, there is a public imperative to ensure, and monetize, the survival of professional news organizations in some form.



In the sections that follow, API provides models and recommendations for action. They are intended for the development of consensus, protocols and technology for the migration of online content from free to paid. As such, they provide a link to the future and a way to sustain the American newspaper in new formats.

We call on publishers to endorse these doctrines and to apply the models described in this report that best address the needs of their local marketplaces.

TRUE VALUE DOCTRINE

Adopt paid content model

RECOMMENDATION: *Establish a true value for news content online by charging for it.*

OPTIONS: (1) Micropayments, (2) Subscriptions, and (3) Hybrid-opportunity models

SUMMARY OF FINDINGS: Mechanisms for funding news operations, online and off, have evolved for news organizations in 13 years of transitioning to the Internet. Now, conditions suggest that a model adopted by some at the beginning of the Internet Age – charging for components or segments of content – is required to fund the newsgathering function supporting a democratic society. The changed economics of news in connected society now warrant a stable and reliable marketplace for digital content and commerce.

How we got here

In the formative years of the Internet, as more readers connected through computers and digital networks, newspapers began experimenting with news online. While some publishers saw the Internet as an additional distribution channel for their content, others attempted to expand the value proposition for advertising and online commerce. Worried about cannibalizing their print products, several publishers charged small fees for access to content online. Others sold ads on their sites or packaged sales with print advertising. Revenue was small, but so was the investment in an experiment viewed as supplemental or incremental to the traditional print business.



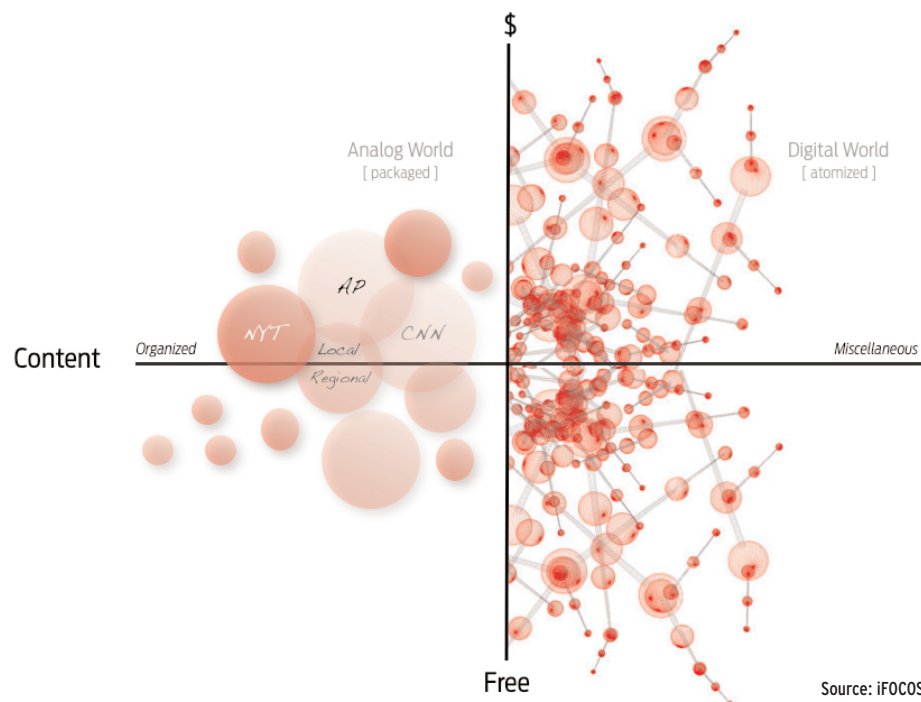
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Experiments in online content and advertising emerged elsewhere, too, from start-ups and non-traditional competitors who applied values rooted more in distributed, digital technologies than in news and information. These sites aggregated content from many content creators, then distributed the content widely throughout the fast-growing online community. Using content created by others, they established two new models of funding: (1) the build-it-to-sell-it model based on overblown valuations of start-ups that identified low-cost, technology-based efficiencies for publishing that skirted investments in traditional infrastructure; and (2) the link-and-refer model that redistributed content by first aggregating it, then sending consumers back to the pieces on originating sites.

Both models worked out well for start-ups that bore little investment or responsibility for original content. They have not worked out so well for content creators who were sold a hollow promise: that Internet traffic from aggregated sites would lead to large numbers of “eyeballs” that could then be sold to advertisers at premium prices.

The atomization of content

Then, the emergence of Google, an Internet search company that was launched without a business plan, soon blew up the content business into millions of “atomized” pieces, each piece disassociated at some level from its original context and creator. Like all the king's men, news enterprises were left to put the Humpty Dumpty of editorial and commercial content back together again, restore their original integrity, and finance the costly operation of being the trusted curator of news and transactions. The culture of hyper-linking and hyper-syndication that fuels the interactive Web has become an atom bomb for the old news business model. But consumers are still looking for a trusted source among the millions of choices available today.



The horizontal axis shows the transition from organized bundles of news to the miscellaneous world where users create their own content as they hop from link to link. The vertical line represents revenue. As the packaged world explodes into pieces, value and revenue are atomized, too, requiring new kinds of business models to monetize content.

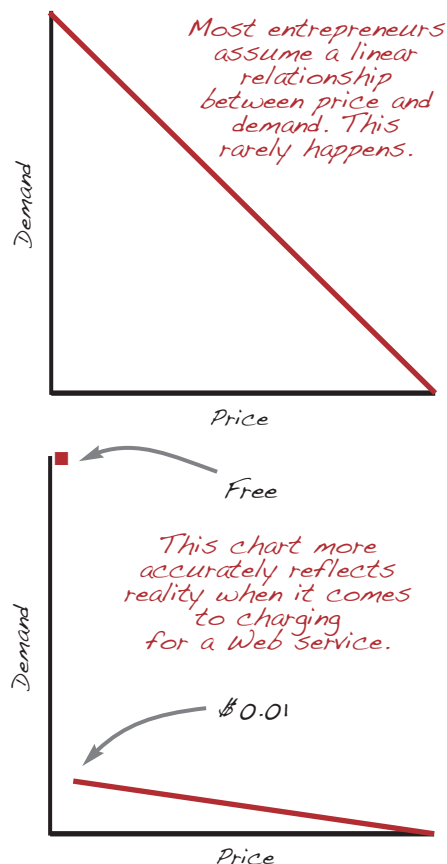
Pay-for-content models

The Internet is no longer an experiment. Now, pay-for-content models – the authentic process for establishing the true value of online content – have resurfaced as the economics of the Internet, and the behaviors of its consumers, are evolving.

Numerous plans have emerged in recent weeks, fueled by the momentum of paid content ambitions from publishers, vendors and consultants. Each day brings a new version. An industry strategy is now gaining momentum:

- News Corp. has announced plans to attach micropayments to individual articles and premium subscriptions to *The Wall Street Journal's* Web site this year.
- MediaNews Group, Hearst Newspapers and Freedom Communications have all said they will begin moving away from putting all their content online for free and will explore a variety of pay options.
- *The New York Times*, which has been on both sides of the pay wall, is considering a number of paid-content options online, including a membership model similar to that used by museums and public television where members have access to exclusive merchandise, events and specialized content.

The Penny Gap



Source: RedeyeVC, The Penny Gap, 2009

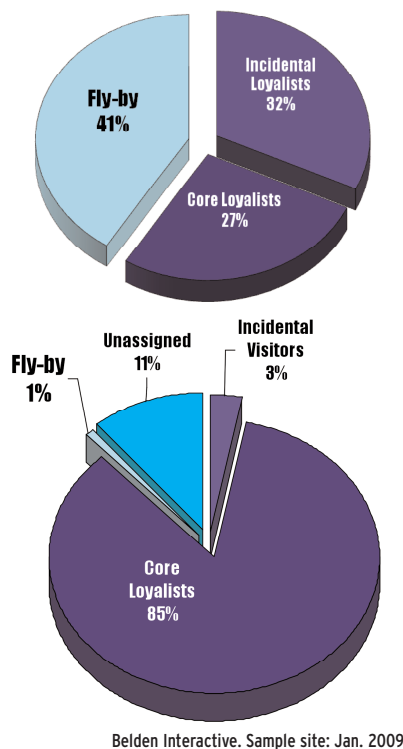
Walter Hussman Jr., publisher of the *Arkansas Democrat-Gazette* and president and CEO of WEHCO Media Inc., has been outspoken in his endorsement of charging for unique local content online ever since his print readers began telling him how happy they were to drop their subscriptions because they could read the same news for free on the paper's Web site. (A recent USC Annenberg survey found 22 percent of online users saying they stopped their print subscriptions once they realized they could get the same content online for free.) Hussman has been charging for access to locally produced news on ArkansasOnline since 2002. His goal: To incentivize readers to keep buying his newspaper, where he can still charge premium prices for ads. While most newspapers around the Little Rock paper have lost circulation, the *Arkansas Democrat-Gazette* print circulation has held steady.

The establishment of a vibrant marketplace for news and information is easier said than done. The first obstacle is bridging the "penny gap": getting a consumer to go from free to any sort of payment, even a penny. For news, the gap is wide because so much of

today's big breaking news stories originate with compelling eye-witness accounts that are shared for free through social networks. The tools of publishing are available to anyone with a cell phone, yet even these citizen reporters must pay their phone bills and network hosting sites need financing to stay alive.

Deciding to give away their valuable online content is what Internet news analyst Alan Mutter calls newspapers' "original sin," but the pendulum now swings toward recanting sin. The moves by major newspaper companies signal growing support for asking users to pay.

Newspaper Web site audiences



Despite the relative equality of unique visitors, the vast majority of page views and user sessions are generated by the "core loyalists."

Publishers who want to start charging for articles risk losing the audience to other free sources, with the biggest losses likely to come from within the ranks of "fly-by" users – those who come to a Web site for a specific purpose and rarely or never return. According to research from Belden Interactive, fly-bys make up slightly more than one-third of the audience for a typical news Web site, but they account for only about 1 percent of the traffic.

The real value to newspapers comes from serving what Belden calls "core loyalists," the group of heavy users who visit a news site about 18 days a month, two to three times a day. They contribute 85 percent of the page views and user sessions.

The other risk is lost advertising revenue. Putting content behind a wall makes it difficult to search, and this could diminish traffic to news sites by as much as 35 percent. Those advertisers whose campaigns are based on mass appeal and depend on high numbers in site traffic, page views, and unique users would be most at risk. But this form of advertising has produced disappointing results that have not monetized the costs of online news operations.

Additionally, online advertising continues to morph without apparent direction, as retailers grapple with their own set of challenges brought on by the fragmenting audience for message-based ads. What this means is that even after the economy recovers, advertising may not return to previous levels.

Newspapers must keep overhauling their sales efforts to capture as much online ad revenue as possible. That goes without saying. But API recommends one or more of the following options as practical steps that could, and should, be taken now to capitalize on the current window of opportunity for paid content.

OPTION A: Micropayments

Put a wall around unique news content, establish a marketplace for news, and let consumers pay for it a nugget at a time.

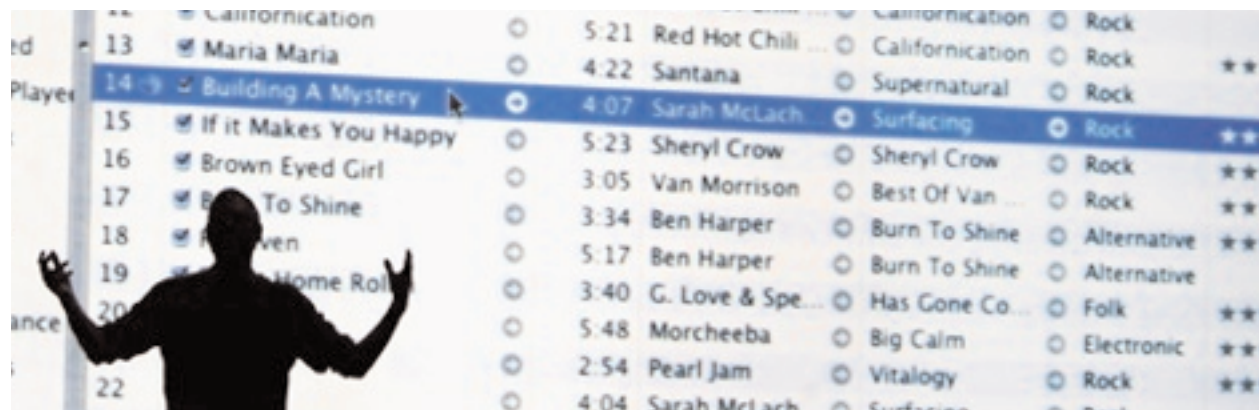
Renewed interest in this option owes to a February 5 *Time* magazine cover story by Walter Isaacson, a former *Time* managing editor and president and CEO of the Aspen Institute. Isaacson and other proponents of paid content advocate for a system that makes it easy for readers to make small payments online for the articles they view.

Vinton Cerf, VP and chief Internet evangelist at Google who is often called the “father of the Internet,” also endorses a role for paid content. “If there’s no way to reward intellectual property, it will be difficult to come by,” Cerf said at The Sixth Conference on Innovation Journalism at Stanford University. He advised media companies to look to Apple’s iTunes as a model.

The key to the micropayments option, often compared to iTunes, is a well-designed interface that permits impulse purchases of a newspaper, magazine, article, blog or video for a penny, nickel, dime or whatever the publisher chooses to charge. It requires publishers to install a micropayment system, something like digital coins or an E-ZPass digital wallet, in a one-click system that bills purchases of news stories to a consumer's credit card. There are several vendors who can provide an interface for the digital transactions.

What it takes:

- **UNIQUE, HIGHLY DESIRABLE CONTENT** consumers can’t find online for free.
- **USERS WHO WANT ACCESS TO SOME ARTICLES** but would typically spend less than the price of a subscription in a month or year.
- **AN EASY-TO-USE TRANSACTION** platform that is seamlessly and continuously integrated with the site’s Content Management System.



Courtesy of Apple

Many in the newspaper business would like to see an iTunes micropayments model for online news.

OPTION B: Subscriptions

Bundle print and online subscriptions, charge a monthly or annual fee, then monitor and defend.

The subscription model is the easiest option to understand: Ask users to subscribe to all or a portion of online content, just as they do with a newspaper or magazine. A publisher who creates a balanced system of charging customers for content and adding features that subscribers value can then charge appropriately for both the print and online offerings.

Critics of paid online content point to TimesSelect, an experiment in charging for premium content that was abandoned by *The New York Times* when it realized there was far more money to be made by selling the larger audience to advertisers. But that was in 2007, and the world has changed. More experiments are needed to discover what will work for large newspaper Web sites in today's marketplace.

Less well known are the successful subscription Web sites at *The Bulletin* in Bend, Ore., the *Herald-Times* in Bloomington, Ind., and the *Albuquerque Journal*. For all but the largest national players, scale may be inconsequential to loyal, dedicated readers who have an affinity with a community newspaper and are willing to associate with it by subscribing in print and online.

The Newspaper Association of America and Mignon Media have put together spreadsheets exploring different scenarios for paid online content for 50,000 or 100,000 circulation newspapers ranging from fully paid to a mix of paid and free. Before publishers start investing money in putting up pay walls, it is critical that they run the numbers on paid content options. A spreadsheet showing the scenarios is available to download from the Media Café Web site (resources, page 28), and two of the options are presented on page 12.

The business questions to ask are: How much revenue would a closed subscription model yield? How does this compare to the revenue generated by advertising based on traffic?

What it takes:

- **COORDINATED STRATEGY TO COMMUNICATE THE VALUE PROPOSITION** to readers accustomed to getting news and information online for free. Expect a negative reaction and rough going for a while.
- **CONTENT THAT IS DIFFERENTIATED, RELEVANT, AND VALUABLE** enough that people will pay for it in whatever format it is available.
- **AN EASY-TO-USE TRANSACTION SYSTEM** that allows users to make payments over the Internet.
- **A REGISTRATION SYSTEM** that recognizes subscribers and allows them access to content.
- **A SEAMLESS AND CONTINUOUS INTERFACE** between the site's Content Management System and its subscriber database.

Revenue Scenarios for paid online content

SCENARIO 1: 100,000-circulation newspaper

Key assumptions:

- 100,000 print subscribers
- \$14.75 per month for the print version (7-day)
- Web site with 500,000 UV and 10M PV
- \$10 CPM (3 impressions per page)
- \$.20 CPC with .5% CTR

Based on these figures, actual online revenue is approximately \$1.8 M.

Assuming the conditions above and no print product, it would take the following conditions to equal the revenue generated by the free Web site:

- Direct marketing campaign resulting in 2% of UV subscribing to website
- 100% content behind a paid wall
- Subscription price: \$14.75 (same as print)
- Revenue = \$1.8 M

SCENARIO 2: 50,000-circulation newspaper

Key assumptions:

- 50,000 print subscribers
- \$17 per month for the print version (7-day)
- Website with 250,000 UV and 2.5M PV
- \$12 display ad CPM
- \$4.50 local remnant ad CPM
- \$0.95 national remnant ad CPM
- 5% unsold inventory
- \$.20 CPC with .36% CTR for contextual ads?
- Mignon Media introduced subscriber acquisition cost of \$49.18.

Based on these figures, online revenue is a little more than \$700K.

Assuming the conditions above and no print product, it would take the following conditions to equal the revenue generated by the free Web site:

- Direct marketing campaign resulting in 2% of UV subscribing to the Web site
- 100% content behind a paid wall
- Subscription price: \$17 per month (same as print)
- Revenue = \$1.0M

Source: Mignon Media, 2009

OPTION C: Hybrid and Opportunity Models

Use a combination of advertising, micropayments, subscriptions and niche commerce to monetize content across business lines.

Rethinking news from the consumer's viewpoint may help publishers reconsider what it is they are trying to sell. For example, newspapers might consider charging for some multi-platform personalized news and information services, if they're good enough and useful enough. But that's not exactly charging for the content; that's charging for the valuable service of individual customization.

As newspaper companies grapple with the reality that daily print publication may no longer be a long-term sustainable model, forward-thinking organizations are looking beyond the pay wall. Some, like the *Detroit News* and *Detroit Free Press*, are experimenting with new digital delivery methods along with limiting print home delivery to those days when advertising yields the greatest return. Initial response from Detroit readers and advertisers has been encouraging, and the media partnership will begin testing a new e-Reader from Plastic Logic this summer. *The New York Times* is also experimenting with new formats like Times Wire, which combines real-time information with personalization, and an enhanced Times Reader.

The hybrid model might offer a combination of online and offline products. A subscription might include access to the Web site, an e-reader edition, iPhone applications, deeper access to the news archives and a weekend print product or niche publication. News organizations might offer a bundle of products and services at different price points, much the way cable television offers premium channels, pay-per-view and digital recording devices along with telephone and Internet services. Users pick and choose, and their purchases show up on a monthly bill. In fact, the news might become a premium service that shows up as a monthly charge on the bill from your Internet service provider. Web sites might differentiate themselves from competitors by functioning as customer service departments and providing different functionalities that the printed newspaper, by its very nature, is unable to do: linking to additional information, providing input/feedback, and offering related services that simultaneously meet the needs of the audience and the advertiser.

News companies most likely to survive and thrive are those that understand the new media world and its implications. The Web is fundamentally different and requires new strategies, technologies, content models and revenue plans. The challenge is to align the supply and demand of audiences with cross-media products and integrated marketing solutions.

What it takes:

- **NON-LINEAR THINKING** at strategic and operational levels of every news company.
- **A CROSS-MEDIA PRODUCT PORTFOLIO.**
- **RECOGNITION AND CONSTANT MONITORING** of the changes in news consumption habits and behaviors.
- **STRATEGIC VISIONING** based on technological developments, market conditions, and unexpected scenarios.

Capture revenue from rights

RECOMMENDATION: *Use technology, news-industry production protocols, influence and public policy to thwart piracy of content that originates in newspapers and generates estimated revenues of \$250 million annually. Capture revenue from content that travels with rights.*

The Internet offers unprecedented opportunities to share news and information, but it has no mechanism for compensating those whose original content is reused and redistributed across the Web.

Currently, the practice of linking, excerpting and indexing online content is done most successfully by Google, but other search engines and numerous news aggregators are also involved. According to media analyst and former publisher Ken Doctor, there are two main issues to tackle:

- 1. RE-INTERPRETING** the copyright doctrine of “fair use” for our digital times by maintaining the value of copyrighted material while capturing revenue from every piece of content that is spread throughout the Internet.
- 2. ENABLING** the free flow of authentic, original newsgathering by providing a way of compensating the work it takes to produce it.

Now a Silicon Valley start-up and a group of publishers have a plan to bring peace to the war between Web sites and the media companies accusing them of stealing their content. The group, known as the Fair Syndication Consortium, includes Reuters and online publishers like Politico. It wants companies that broker advertising to Web sites to give them a share of the revenue from ads they sell alongside full copies of redistributed content. Companies like Google, Yahoo and Microsoft, along with many more specialized players, operate advertising networks that carry out this brokering role. They keep most of the money.

Responsibility for policing the program would fall to Attributor Corp., whose “finger-printing” technology identifies copies of articles and videos on the Web. Clients, which include the Associated Press and the *Financial Times*, have often used the information to request their content be taken down. Now, Attributor hopes its technology will help monetize content as it spirals through the Internet. It plans to help publishers get a share of ad revenue at every outpost of a story. Attributor plans to make its technology available free of charge to publishers, hoping to generate more business for its subscription products that give publishers data about the sites using their content.

The Associated Press, which is pursuing its own method of policing its content online, has not joined the consortium but leads a news-industry effort to set up a system to track content online and develop search landing pages that will aggregate content around news stories and topics. AP currently tags most of the newspaper content in the United States. These tags could be adapted to track the progress of stories and even headlines.

The law-and-order strategy does not apply to licensed content, which AP and other publishers sell to aggregators and search engines. “What we’re really talking about here is much broader use, the commercialization of news that is scraped,” Sue Cross, AP’s senior vice president for global new media and media markets, told paidContent.org. “Nobody wants to stop Web traffic.” But news organizations are looking for ways to make sure their sites benefit from that traffic.

Under the Fair Syndication Consortium plan, Attributor would notify advertising networks of instances where full copies of media companies’ content is being used without permission on Web sites where the ad network sells ads. Once notified, the advertising network is expected to take some of the revenue it would typically give the Web site where the ad ran and share it with the content owner. Ad networks should cooperate because the Digital Millennium Copyright Act, the law that requires publishers to remove copyrighted content from their Web sites if requested to by the owner of that content, applies to them as well.

But getting the participation of advertising networks and servers such as Google’s AdSense, Double Click and Yahoo could be tough. They have largely remained on the sidelines of the copyrighted content debate, somewhat to the advantage of news sites that receive substantial traffic from these distributors.

The risk of strict application of the Fair Use Doctrine is that it relies on shifting interpretations and changing conditions that prescribe how much of a copyrighted article can be used by another site under “fair use” of copyrighted material. Are search engine returns or other excerpts considered “fair use”? Is this a good thing or a bad thing? No one is certain. And everyone may have something to lose. Still, current policy favors publishers and originating creators of content. At this moment of crisis, the benefits of protecting the policy far outweigh the foreseeable risks of letting it slip.

What it takes:

- **JOINING THE FAIR SYNDICATION CONSORTIUM.** Under the aegis of Attributor, collaboration by publishers would not raise anti-trust issues.
- **SUPPORTING AP’S TAGGING AND LANDING PAGE INITIATIVES.**
- **LOBBYING CONGRESS AND REGULATORS** through NAA and news industry friends to update copyright laws to reflect the reality of distributed content and to help publishers receive full fair-use value of content that originates with news organizations.

FAIR SHARE DOCTRINE

Seek fair compensation

RECOMMENDATION: *Negotiate for more money, a lot more, from Google and online news aggregators for a “fairer” share of the profits from linking and ad sales. Additionally, negotiate equitable relationships with Internet giants and lobby for public policy that updates and enhances a “fair share doctrine” for online news.*

At the May 6 Senate subcommittee hearing on The Future of Journalism, Sen. John Kerry welcomed public-policy leaders, publishers and the public to a brave, new world. “Today, newspapers look like an endangered species,” he said, convening the hearing.

Newspapers may well be endangered unless they re-evaluate the relationships with the powerful players creating the new structures for news on the Internet.

At the hearing, James Moroney, publisher of *The Dallas Morning News*, called for a limited anti-trust exemption enabling the newspaper industry to negotiate en bloc with



Source: C-SPAN

New media and legacy media squared off before a Senate subcommittee hearing to examine the future of journalism in the digital age. Testifying, from left to right, were Marissa Mayer, VP search products and user experience, Google Inc.; Steve Coll, president and CEO, New America Foundation; Arianna Huffington, co-founder and editor-in-chief, The Huffington Post; Alberto Ibarguén, president and chief executive officer, John S. and James L. Knight Foundation; James M. Moroney, Publisher/CEO, The Dallas Morning News; and David Simon, former Baltimore Sun reporter and creator of “The Wire.”

aggregators such as Google News. “We don’t want to pull out of the digital ecosystem,” Moroney said. “We just simply want a fair compensation for the content that we publish.”

Fair compensation cannot be achieved without rethinking the relationships between news producers and the new mass media of our day – Google, Yahoo, MSN, AOL and emerging social media like Facebook.

One approach to reframing these relationships is the “frenemy” approach advanced by Martin Sorrell, chief executive of WPP, the world’s largest marketing-communications agency. WPP has partnered with Google on several projects, even though Google has deeply encroached on territory that WPP has traditionally dominated.

Google appears willing to deal and cooperate with news organizations, despite jousting by its CEO, Eric Schmidt, with publishers at the Newspaper Association of America convention in April. One “frenemy” is Marissa Mayer, Google’s vice president of search products and user experience, who co-chairs the Knight Commission on the Information Needs of Communities. Mayer, like Schmidt, argues that Google is newspapers’ best friend. At the congressional hearing, she testified that Google News and Google search drive traffic to newspaper Web sites at “a rate of more than one billion clicks per month.”

Google does, in fact, provide 25 to 35 percent of the traffic to news Web sites. It also indexes news Web sites and produces Google News using more than 4,000 news sources. And it pays millions of dollars, through licensing agreements, to AP and other news agencies to host and display the entire text of articles on its site. These agreements, per se, are not in question, but there is evidence that Google derives a disproportionate share of the value from the content that it has aggregated, searched and presented.

In his blog, media analyst Ken Doctor reported Google’s 2008 revenue to be \$21.7 billion – 97 percent of it coming from advertising – and growing at a rate of 31 percent. That’s almost half of the revenue produced by the entire newspaper industry (roughly \$45 billion in 2008). Media business analyst Rick Edmonds of the Poynter Institute reported that newspapers operated at 10 to 11 percent margins and Google at roughly 20 percent. “So its profits about equaled those of all newspapers,” Edmonds wrote.

A re-interpreted Fair Share wouldn’t radically change Google’s power or success, but it could reinstate value along the supply chain, from the creation of content through its harvesting and presentation.

API recommends that new relationships must be forged, that longstanding “fair share” regulations be reinforced, and that public policy should guarantee a fair and equitable playing field for competition online. API also endorses legislation ensuring reasonable compensation from Internet firms that reproduce or repackaging newspaper content.

What it takes:

- **BUSINESS PRESSURE:** The news industry should use intelligent, joint supplier negotiation to forge new relationships with Google as well as other big digital players. Yahoo has already formed a deep and growing relationship with members (555, so far) of the Newspaper Consortium, which now includes more than 800 dailies.
- **TECHNOLOGICAL PRESSURE:** News companies must get well beyond simply transferring their print content to their destination Web sites. News organizations can work together to develop or invest in technologies that exploit the capabilities of the Web and better serve the news and information needs of users.
- **KNOWLEDGE PRESSURE:** The higher the quality of information, the better negotiating position content producers find themselves in. Publishers should rebuild their intellectual capital with reporters possessing expert knowledge in critical areas of interest in the community.
- **LEGAL PRESSURE:** Google is not only the biggest news portal, but it is the dominant leader (72.3 percent) in paid search, the fastest-growing part of the ad industry. Perhaps the anti-trust threat should concern Google more than a collaboration of newspapers, which collectively employ a mere 0.2 percent of the nation's labor force and generate only 0.36 percent of the gross national product.
- **POLITICAL PRESSURE:** The industry must sustain its lobbying efforts through NAA to represent the interests of the newspaper industry before all levels of government and exert its influence on issues critical to the secular changes affecting digital media.

Invest in innovation

RECOMMENDATION: *Create an industry-wide news platform that charges for content and provides content-based e-commerce, data sharing and other revenue-generating solutions. Adapt to new devices that deliver digital content at premium prices.*

The news business has problems. Media entrepreneur Steven Brill, former *Wall Street Journal* publisher Gordon Crovitz, and cable executive-turned-investor Leo Hindery say they have the answers. They have conceived Journalism Online, initially funded with an undisclosed amount from Hindery's InterMedia Partners, to develop content-based, technology solutions (i.e. digital deliverance) that include pay-for-content, e-commerce, data and other revenue-generating options.

The group plans to offer products to publishers as well as work with them on strategy. Plans call for Journalism Online to be in the marketplace with at least one e-commerce product by the fall. Options include an all-you-can-read solution. Conversations with a number of newspapers publishers have addressed issues such as the kind of e-commerce platforms that would be provided, and fees that would be charged.



The New York Times, The Boston Globe, and The Washington Post plan to launch trials offering the Kindle DX, Amazon's new large format e-reader, to subscribers who live in areas where home delivery is not available.

Source: Amazon.com

Initially, Journalism Online has disclosed the following revenue strategy:

- To preserve traffic from search engines, make the headline and the first paragraph of every story free.
- Charge a micropayment of 10 cents to read a full article.
- Charge 40 cents for a daily pass and \$7.50 for a monthly pass.
- Establish an annual pass for \$55 with print subscribers getting the first year of full online access free, but possibly moving to 50 percent of the online price.
- Establish a 5-cent charge, also known as a pass-along fee, to forward an article unless the recipient already has a subscription.

“We’re not saying everything should be behind a pay wall, not any more than we’re saying everything has to be free,” says Crovitz. One of the opportunities is to help news publishers find content services for their brand.

The all-in-one news industry platform recalls the New Century Network, a mid-1990s collaboration that attempted to create a national network of local online newspaper services. It fell apart in 1998, partly because publishers were unable to agree on a unified strategy and partly because technology was evolving faster than anyone’s business vision.

Has anything changed? For one, Crovitz thinks publishers are ready. Second, he believes that consumers are much more willing to conduct commerce digitally. Third, there are models of what has worked: ConsumerReports.org, WSJ.com and FT.com. Crovitz believes a coordinated effort to build subscriptions could bring scale and lower costs. While a few publications have had success with paid subscriptions, none has tried to charge for its articles in a competitive environment through an industry aggregator. Success would require a critical mass of publishers to agree to collaborate openly and broadly.

One issue that will have to be addressed: how to prevent online scavengers like the Huffington Post or Gawker Media from purchasing the most comprehensive passes then rewriting or aggregating the best and most popular content for their own sites.

Two other fledgling initiatives take slightly different approaches to a one-stop marketplace for news. Content Utility, a partnership of online researcher Belden Interactive, online ad consultant Itz Publishing and social media micropayments specialist Spare Change, focuses on enabling micropayments for all sorts of professional Web content. View Pass from media consultant Alan Mutter and Internet entrepreneur Ridgely Evers hopes to become a publishing cooperative that would enable a wide variety of ways to monetize content, including micropayments and subscriptions and also the sale of premium advertising through the collection of rich data from site users.

API sees promise in these ideas and suggests that any industry-wide portal should serve the interests of both large and small publishers. We look forward to new technologies that will give publishers and users more options, enabling them to sort content by what's original, what's local, what's owned, what has both creator and consumer value, and what is reputable. Innovations that establish new organizing principles for digital content and better platforms to deliver news online are needed.

The release of new large-screen e-readers like the Kindle DX, Hearst Corp.'s FirstPaper and the Plastic Logic Reader are prominent examples. No fewer than 25 U.S. newspapers, seven European papers and the Shanghai Daily were offering electronic edition subscriptions for Amazon's Kindle before the announcement that its larger wireless reading device will be available this summer. The new Kindle DX, with a screen roughly the size of a standard sheet of paper, might be a first step to get readers to pay for content and save millions on the cost of printing and distributing newspapers.

So far, however, publishers are coming out on the wrong end of the partnership with Amazon, which takes 70 percent of subscription revenue, the lion's share of any revenue from advertising, and requires content owners to grant Amazon the right to republish content to other devices.

To succeed, publishers will have to negotiate agreements that enable them to deal directly with the customer or, at least, control the customer data and the relationship. Publishers should also be able to set pricing.

News organizations embrace the notion that the new e-readers may transform digital freeloaders into digital customers willing to pay \$10 to \$15 a month for an electronic edition of their favorite newspaper. A hurdle for publishers will be to convince readers who subscribe to print and/or online journals to pay a second time for content on the device, instead of being able to get an all-access price.

As a tool for developing new markets, the Kindle has hardly succeeded so far. The age of its users is similar to that of print newspapers – more than half are 50 years or older, and 70 percent are 40 years or older. In fact, perhaps because of its price (the 6-inch device sells for \$359), the Kindle audience demographically looks a lot like the print newspaper audience. In the short term, Kindle may convert some existing print subscribers to a digital subscription, but it will take something more – like news companies giving a Kindle or FirstPaper to users for free when they sign a contract for a two-year subscription – to convince young people and others that e-readers are cool. As the tools become more widespread, and e-readers become the medium of choice for textbooks publishers, young people actually may gravitate to them.

These new electronic paper display devices may be clunky now, but if we look at the history of disruptive innovations, we know that in every case where the innovation has

worked it began as a “good enough” solution to customer needs and it became progressively more sophisticated, affordable and, yes, cool.

Can the industry out-think, out-tech, out-compete, out-invest Google and the technology companies? Given current resources, that’s unlikely. Business ventures that are true partnerships – with media companies reaping the benefits of their original content – are more likely. Otherwise, it probably makes more sense to invest in the content, not the channel.

Whether or not e-readers succeed, or whether publishers develop their own proprietary, digital products and technologies, the point is that innovation creates new business models. Devices across media platforms afford opportunities for paid content. Publishers should assess each innovation carefully, determining whether the innovation divides the market or enhances it with customers willing to pay for content.

What it takes

- **INDUSTRY-WIDE COLLABORATION.** News companies don’t have the capacity to fly solo. A repeat of the New Century Network outcome could be disastrous.
- **COMMITMENT TO THE CUSTOMER EXPERIENCE.** Any solutions must meet these tests: Will customers find value in the product or service? Will they find it easy to use?
- **INVESTMENT, INNOVATION AND INSIGHT.** Publishers must keep up with technical developments, be willing to invest a little to learn a lot, and share their knowledge.

Refocus on readers and users

RECOMMENDATION: *Shift revenue strategies from those focused on advertisers to those focused on consumers organizing around content communities and commerce transactions that are occurring online.*

News companies most likely to survive and thrive are those that understand the new media world and its implications. The Web is fundamentally different from print and requires new strategies, content models and revenue plans. But few news sites reflect the difference; they are snapshots of processes and business models designed for print. That's a big reason why results on news sites have been so disappointing.

In the new media world, a digital business plan based on preserving the portal, aggregating large audiences around broad content, and supporting it with display advertising is the wrong plan.

MOST NEWSPAPER WEB SITES ARE FACSIMILES OF NEWSPAPERS ONLINE. As such they diminish printed versions without capturing audiences that have migrated online. Some news sites have added user interactivity to the extent of making it a two-way exchange of information, but the Web is a web, not a two-way street like a telephone line. It is a vast network that enables exchange of information and development dialogue in all directions. Web 2.0 businesses don't merely use the Internet as a means of distribution, writes Steve Marx, chairman and CEO of The Center for Sales Strategy. They build on the unique functions inherent in the Web, such as broad collaboration, content syndication, network effects, user-generated content, individualization of the user experience, targeted marketing, and enablement of the long tail.

PORTALS ON THE WEB ARE OLD-MEDIA THINKING. To its users, the Web is a virtual world and a virtual equivalent of everything that exists in the physical world. Think shopping mall, library, community square, theme park, office park, classroom, game room, clubhouse, movie theater, storage facility, party, post office, and newsstand. It is a place to do things, participate in activities, or to accomplish a to-do list. The business possibilities are infinite.

API recommends these guidelines for creating business opportunities based on the Web's differentiated capability of direct interaction with consumers:

■ **DEVELOP SPECIALTY SITES.** Putting everything under one brand may not build strength in the new media world. While newspapers have historically been the ultimate local portal

with unrivaled breadth of content, newspaper Web sites need to be deep and narrow in order to succeed. Failure to develop local specialty sites will, over time, invite competition from non-traditional, specialty publishers who can compete at a much-lower investment with few barriers to entry. Successful Web sites – and those more likely to build a successful pay wall – should build high value, provide high engagement, and offer integrated marketing solutions.

■ **MOVE BEYOND ADVERTISING INVENTORY.** Viewing the Internet as inventory for advertising is short sighted and misses many non-advertising revenue options for the marketer. Advertising -- message delivery adjacent to unrelated content – will diminish in importance. It will be a small part of the marketer's portfolio. There will always be advertising, not because of its relative importance but because it will be so cheap. Online ads will be part of the mix, but publishers should move quickly to build new, non-message sources of revenue – market research, interactive product catalogs, Web site design – before the online ad market weakens further.

■ **CLIENTS AND CONSUMERS ARE NOW THE COMPETITION.** Web tools are available to all. Manufacturers, retailers and service providers can be their own media companies. They can target, reach, engage and serve their target audiences without buying space or time from third-party publishers.

How to compete in the consumer-centric world of the Web:

If you push beyond the differences in demographics, history and technology, there is an undeniable, long-term consumer movement away from print and toward digital consumption of news. In the short term, the largest revenue opportunities remain in print despite declining circulation and advertising. The challenge is to align the supply and demand of audiences with cross-media products and integrated marketing solutions.

Rules of Engagement

While many factors have contributed to newspapers' decline – the onslaught of competing media formats, acceleration of the news cycle from daily to immediately, unbundling of the newspaper product into niches, and unraveling of the business model with category killers like Monster and newspaper initiatives like CareerBuilder, cars.com and Zillow – something more fundamental is going on. The way that every kind of media engage consumers and conduct business has changed. The new rules favor other kinds of business more than news organizations.

■ **VERTICALS WIN, HORIZONTALS LOSE.** Unbundle the newspaper online to create high-value information across vertical markets. This content can be sold to consumers who value advantage in their business or life. Charge for it through subscriptions or micropayments.

■ **COMMUNITIES WIN, READERSHIP LOSES.** The fastest growing sites online today are social networking platforms. Content must appeal to community niches that want exclusive con-

tent such as hyper-local news, sports teams, hobbies, industries, special interests, and so on. For instance, high school football coverage expands to include fan pages on Facebook and a photography service where fans can download pictures of the game and players. The Wall Street Journal plans to sell “narrow information services” at a premium subscription rate to target groups of readers.

■ **PRESENCE WINS, DESTINATIONS LOSE.** Newspaper publishers focus too much effort on their Web sites as the destination when the winners on the Web now exploit an online “presence.” Apple’s business models are built around aesthetics and user interface. Each product combines form and function in a market-differentiating package that optimizes content for each device. When it’s so easy to find free news all over the Web, the market differentiator may be efficient, well-designed, well-edited content collections that attract readers willing to pay and advertisers willing to pay for the audience segment.

■ **SYSTEMS WIN, SILOS LOSE.** The power of strategy goes beyond robust content offerings across multiple platforms; it lies in coordination and integration across platforms. Many organizations run Web sites that compete with their newspapers, and most ignore unique, consumer-centric offerings across digital media.

The consumer is the value proposition

Ultimately, the greater value may be realized not by selling content to consumers in micropayments, but by selling consumers’ rich micro data to advertisers.

Enabled by emerging and developing technology, the delivery of content will be greatly enhanced by whatever the user is willing to share about herself in personal profiles on social networks, and by whatever has been gleaned about her preferences from shared social connections, searches, feeds, content referrals to others, purchases and reading -- one big social Web network. In that environment, micropayments will become incremental revenue. The greater, long-reaching value proposition will be the personal data that can help publishers deliver a more satisfying content and commercial experience.

Starting about two years from now, predicts Jeremiah Owyang in a Forrester Research Report, “as social networks become the repository for identities and relationships, they will become more powerful than corporate Web sites and CRM systems. Communities will become the driving force for innovation. As a result, brands will cater to communities, resulting in a power shift toward the connected customer.”

In a fully social, semantic Web, vastly better content that is vastly more targeted will be possible. The Web today attracts less than 5 percent of the U.S. total. With a smarter Web and an economic recovery, that revenue can grow exponentially and faster than the associated cost of content creation. This in turn opens up the opportunity to finance online news operations by returning more value to loyal consumers. Be prepared.

What it takes:

- **BECOME PART OF THE SOCIAL WEB.** Newspaper executives should take it as a personal and professional challenge to participate in social media: Share photos and video online. Follow industry experts on Twitter. Create a Facebook or LinkedIn profile. This is extremely valuable market research. Learn all you can.
- **ENCOURAGE JOURNALISTS TO DEVELOP EXPERTISE.** Create deep content with special value for communities of interest. Launch specialty sites that revolve around content and community building.
- **CREATE A MARKETING SERVICES FUNCTION.** Focus on helping your business customers to use the Internet more effectively to meet their goals.

NEWSPAPER ECONOMIC ACTION PLAN

Guidelines for moving forward

1. OWN THE THINKING, NOT THE CHANNEL. For publishers who have relied mostly on revenues from advertising distribution to support their products, it can be tough to embrace a business model and a value proposition that is based on human talent. In the new media world the value will be in the idea and the implementation, and hence the invoice will be for expertise.

2. EVALUATE THE WORTH OF CONTENT OBJECTIVELY. Ask the right questions:

- **VALUE:** Is there enough value in original content to be monetized?
- **VOLUME:** With downsized newsrooms, is there enough local or unique content to command a fee?
- **BREADTH:** Is there the breadth of content to simultaneously support a paid premium content model, while maintaining enough free pages to harvest the advertising benefits of the open model?
- **SCALE:** Is there enough scale to make paid content work? How many visitors come to your Web site more than three times a week?
- **ABUNDANCE:** There are thousands of sources of information on the Internet, and a lot of it is free. What makes your content distinctive, valuable and unique?
- **UNIQUENESS:** Is original content deep enough, comprehensive enough, expert enough, or complex enough to command a premium price?

3. UNDERSTAND YOUR LEGACY BRAND and enable it on all platforms.

4. INVESTIGATE THE “JOBS TO BE DONE” of your consumers and non-consumers.

5. TRANSFORM TO AN AUDIENCE-FIRST CULTURE from a product-first culture.

6. LOWER COST STRUCTURES by selectively embracing digital tools.

7. INFUSE THE WORKFORCE with people who are technologically savvy and audience attentive.

8. ADD A MARKETING WIZARD to your staff.

9. CREATE VALUE that is measured in effectiveness and efficiency.

10. PROVIDE WEB SITE FUNCTIONALITIES that the newspaper does not have and is unable to do.

11. EMBRACE OPEN INNOVATION in the workplace.

12. DEVELOP INDEPENDENT WEB BUSINESSES STRATEGIES.

13. LEARN HOW TO MEASURE EVERYTHING.

NEWSPAPER ECONOMIC ACTION PLAN

Action steps

FOR NEWSPAPER INDUSTRY LEADERS

1. **BEGIN EXPERIMENTING** with paid content models – in the spirit of failing fast and failing cheap. Not enough has been done to know whether and how different models will work.
2. **COLLABORATE** on industry-wide, customer-friendly platforms for collecting micropayments, subscriptions and customer data.
3. **MOVE FORWARD** with efforts to reap a fair share of the revenue from ads that run alongside redistributed news content.
4. **RENEGOTIATE AGREEMENTS** with big digital players so that publishers receive their fair share of revenue that derives from journalists' work.
5. **CONTINUE TO LOBBY FOR COPYRIGHT LAWS** that protect publishers in the age of the search engine.
6. **INVEST IN NEW TECHNOLOGIES**, new content models and new delivery platforms.
7. **SHARE BEST PRACTICES** with industry colleagues.

FOR API

1. **ESTABLISH A CLEARINGHOUSE** for discussion, research and information on the various paid content experiments taking place in newspapers and in other media.
2. **CREATE A TASK FORCE** of media leaders to identify key issues for further study.
3. **BRING INDUSTRY LEADERS TOGETHER** to share what they have tried and what they are learning about price points, technology, revenue, consumer response, etc.
4. **DEVELOP PROGRAMS** to help news organizations learn about the latest thinking and strategies.
5. **INITIATE AN ONLINE FORUM** for sharing insights and experience in monetizing content.
6. **RESEARCH SEMANTIC WEB BUSINESS OPPORTUNITIES** as they unfold over the next year.
7. **SET UP INCUBATORS AND TEST SITES** for developing new products and new technologies for monetizing content.

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