



The Story So Far: What We Know About the Business of Digital Journalism (Columbia Journalism Review Books)

Bill Grueskin, Ava Seave, Lucas Graves

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Can digital journalism be profitable? What's making money, what isn't, and why? Columbia University faculty members Bill Grueskin, academic dean of the Journalism School, and Ava Seave, principal at Quantum Media and adjunct professor at the Business School, addresses these questions about the financial state of digital journalism. *The Story So Far* offers the most comprehensive analysis to date of the business challenges that large and small, old and new for-profit news organizations face with their digital ventures.

Grueskin, Seave, and Lucas Graves spent several months reporting on-site at news organizations—some that were founded over a century ago and others created in the past year or two. Based on that body of data, they examine how news organizations allocate resources, explore what patterns are emerging in revenue streams, and draw conclusions about how companies might generate revenue more effectively.

The book is divided into nine chapters covering everything from advertising models at a diverse array of news organizations, to alternative platforms, new revenue streams and audience engagement.

The authors argue that news organizations must do more to embrace the unique attributes of the Internet rather than trying to adapt Web offerings to legacy business models. The authors suggest that news organizations and their audiences "regard digital platforms as being in a constant state of transformation, one that demands a faster and more consistent pace of innovation and investment."

Among their recommendations:

Digital platforms should not simply repurpose existing news content. They should feature unique, high-value content designed specifically for digital media.

Media companies should redefine the relationship between audience and advertising. Journalists must better understand their existing and potential audiences, and strive to ensure deeper loyalties.

Media companies ought to rethink their relationships with advertisers and gain a fuller appreciation for how advertisers now reach their customers via social media, new-media ads and search engine optimization.

News and marketing companies should move beyond the impression-based pricing systems that dominate online advertising, and forge new models that integrate digital ads and social-media outreach.

Media companies must restore content value to digital advertising and move beyond the decade-old relics that convey little information or appeal to consumers.

News organizations must balance vigilance about theft of content with the realization that most aggregators operate within the bounds of copyright law. They should accept the fact that this generates value for readers, and develop thoughtful approaches to understanding what topics best lend themselves to aggregation.

Integration of a legacy division—news content or ad sales—with new media is not for everyone. Larger enterprises should consider creating separate digital staffs, particularly on the business side.

Any news site that adopts a pay scheme now should have very limited expectations for its success—at least on the Web. Requiring digital readers to pay may help to slow circulation losses, but that is hardly a long-term solution. A pay plan merged with an ambitious strategy to improve users' experience on mobile platforms has a much better chance to succeed.

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