

THESIS SUMMARY

to the Ph.D. dissertation of

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titled

Shift of business models in the online news media

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1. Research background and justification for the topic

In the second half of the twentieth century, the news media was relatively predictable. Big news agencies, local offices and journalists welcomed, researched and systematized the latest information and then poured it into a consumable form. The editors compiled the newspaper, which was printed and went to the streets, customers, subscribers. The business model of the press also seemed solid. Consumers paid for the newspaper, and advertisers paid for access to readers. The ratio of advertising and distribution revenues varied by region, but around the millennium it was around 50-50 per cent in the local county daily newspaper market (M. Gálík, 2003, p. 140). The cost of printing depended on the number of copies, and the advantage of economies of scale favoured those who could acquire more readers, subscribers and copies sold. On the other hand, larger advertisers are also looking for mass media, where they can reach a consumer with the lowest specific cost. Thus, large conglomerates and publishers were created, which owned several daily newspapers and weekly magazines, which could also benefit from the synergies created by the editorial offices thus created, and so also the principle of choice economy came into the picture.

At the end of the 1990s, thanks to the Internet, which was spreading, a new type of news media: the online newspaper or news portal was already known in Hungary. In contrast to printed newspapers they offered free access, in addition to the fact that, due to the nature of the technology, they were able to reach the readers immediately, unlike printed newspaper. Also due to the technology, the cost structure of these companies is completely different, and the cost of production in the physical sense has virtually disappeared. As Picard's analysis shows, in the analogue media products, information collection, writing, editing and graphic work, that is, classic editorial costs accounted for 10-20% of the total budget, while the same for digital products is above 85%. (Picard, 2011) It is understandable that it was difficult for the printed newspapers to compete. In the international markets, mainly in Anglo-Saxon markets, there were a number of traditional media market players among the early adopters of the new technology, while in Hungary this process was lagging behind. Thus, neither of the two most important online newspapers / news portals - index.hu and origo.hu - was founded by a company that had any kind of media market experience, and furthermore these two portals have been able to maintain their market leadership to date.

Perhaps this is the reason why - as I will explain in detail later - from the middle of the first decade after the millennium some major online news portals in the United States or Great

Britain have been trying to generate revenues from consumers, while it is not the case in Hungary. This is not so critical as long as these companies are able to generate sufficient revenues exclusively in the advertising market. Rapid changes, access to news, made online content extremely popular and reduced the readership of printed newspapers. Daily newspapers are the biggest losers of this change, but also the weekly news market is affected. However, the rapidly growing news portals are confronted with the fact that they can hardly maintain the expensive editorial offices and produce costly textual, that is text-based, and audio-visual content only based on advertising revenue.

My thesis was based on the recognition that for many years I worked for a media company that spent decades in the traditional print market and did it profitable, but still, after 2010 it was no longer questionable whether to open to the online news market. The initial decision was followed by serious hesitation: will we not lose our customers if we make a really good news portal? If we undermine the print newspaper, will we be able to generate the same level of advertising revenue from a portal with the same number of readers? How can we smartly integrate the two media? The questions were answered differently, and as a newspaper manager I spent several months examining how this is done in countries with more advanced media markets, at the Hungarian subsidiaries of large multinational companies, as well as medium-sized domestic businesses with a few hundred employees. I was looking for answers at conferences, in magazine articles, during background discussions, and I found that other Hungarian publishers had come about as long as we did. The problem has already been recognized, but the solution is not yet found. Since then, I have published the main findings in several professional journals, and I believe that domestic content providers will not be able to make a living from advertising revenue alone. But then what will they do? In my thesis I am looking for the answer to this question, looking around the world and reviewing the local situation, after considering the theoretical foundations. I will review the general state of the media, analyse the development of advertiser and consumer revenues at the major Hungarian media companies, and finally, in the framework of a research, I will look into the issue of whether Hungarian consumers would be willing to pay for written content.

In my research, I concentrate on textual media, that is newspapers, and especially print media products on topical issues and public life, which I refer to as news media. This includes all media products that contain public content. The name of news media may be a bit misleading, because it contains not only news according to the classical definition, but also opinion, analysis, research and entertainment content. Accordingly, it includes classic news portals, daily, weekly and bi-weekly magazines that publish this type of content. I also review tabloid daily newspapers (Blikk, Bors, Lokal, Ripost) because every major daily tabloid deals with public life, politics, however, the weekly and bi-weekly tabloids (Story, Best, Hot) do not

focus on such topics. I also discuss the traditional, *legacy* media - those that were in the business before the Internet era - and the new online publishers and newspapers. Of course, online newspapers produce not only textual but also audio-visual content, and I treat them as a natural feature of newspapers, that is an online newspaper that produces videos, too, will be considered as part of the textual media.

The aim of my thesis is not to present and list different mass communication and media theories, and I try to take stock of past events only to the extent necessary, briefly and concisely. Rather, I would like to present the problems, challenges of the present, and seek answers to questions for which no clear answers have been made so far. My dissertation aims to draw lessons from the international trends and the review of the media market, analyse the domestic supply and solutions, and predict what the most successful business model of online newspapers can be in the medium to long term.

2. Methodology

2.1. Questionnaire research

I conducted my questionnaire survey together with the National Media and Infocommunications Authority in the third and fourth quarters of 2017. The research was carried out by Ariosz Kft and NRC Kft on behalf of NMHH. In my research, I investigate how the domestic news media can gain a new income source, besides their advertisers. I would like to get answers on whether the Hungarian media market or the consumer is ready to pay for online news, even on a regular basis. The relevance of my research is that several indicators show that it is not easy on the media market to achieve outstanding profits on a purely business basis.

Hypothesis 1:

Online news media are capable of attracting readers' income, there is also a willingness to pay and willingness to pay on the reader's side.

Hypothesis 2:

On the Hungarian market there is no tradition or familiarity of the support-based solutions and the sponsorship model so you have to reward the reader somehow for his willingness to pay.

Hypothesis 3:

It is necessary that media companies find a solution together. Another issue is that in the future this can be done effectively by industry collaboration or the development of a news aggregator.

2.2 Revenue structure analysis

I can review the Hungarian print media market in 2015, 2016 and 2017 on the basis of the publicly available profit and loss statements and additional annexes. This is how the trends for this period could be established. Based on total revenue, I chose the companies with the highest total revenue. The subject of my study is the proportion of newspaper sales and advertising revenue, however this information is not shared by all companies in their official reports, so I left such companies out of this study. I have only examined the advertising and the sales revenues and their proportions. In addition, publishers may have other types of revenue from printing and other activities, but these have not been taken into account when calculating the proportions. The amounts represent the net sales and are in thousand forints.

2.3 In-depth interviews

In addition to my research and my dissertation, I found it important to speak to national and regional professionals who represent a medium that in some way seeks to generate reader revenues based on online content.

My interviewees:

Zoltán Györke - Lapcom Zrt., Deputy Chief Marketing Officer

Tomas Bella - Denník N (Slovakia), online manager

András Pethő - Direkt36, founding editor

Gergely Dudás - politis.hu, editor-in-chief

3. Results of the research

In average 37% of the population over 14 years of age pay regularly for traditional printed newspapers, and only 1% for online media products. Older people, graduates, and financially well-off are buying traditional and online media products at a higher than average rate. Most of those who pay, that is exactly 82% of them, spend less than 3000 forints a month. 88% of those who read online news portals would not pay for their favorite news portal if they

became paid sites in the meantime, but would rather swap for a free news site. The most important reason for this is that they do not want to pay for it. The 12% readers who would be willing to pay (mostly up to 1,000 HUF) would do so mostly because of the high quality content not found elsewhere.

The socio-demographic data clearly confirm what we have already guessed: it the young, urban, higher educated, who have typically paid for some type of content, are the ones that are willing to pay. The research shows that the number of current payers is be around 60-75 thousand, and the number of those who are willing to spend more than HUF 1000 a month could be around 170-200 thousand. This number is sufficient for at least one but maybe even for more products for a large audience.

3.1 Conclusions

In the next part I will examine whether the hypotheses suggested at the beginning of my dissertation have been proven or not.

Hypothesis 1:

Online news media are capable of attracting readers' income, there is also a willingness to pay and willingness to pay on the reader's side.

My research has shown that countless US and Western European media are able to monetize their content online, and my own research has shown that, although not to a similar extent, but there is a willingness in 4% of domestic consumers to pay for content in excess of HUF 1,000 monthly. Knowing that index.hu has approximately 550,000 daily readers (Index Media Offer 2017), if we calculate with as little as 1000 HUF (the current minimum grant amount is 2000 HUF) and 22,000 persons willing to pay, the monthly revenues generated would be 22 million HUF. With the advent of the Internet there was a transition period of about one to one and a half decades when the same newspapers were forced to compete with newly-created newspapers and made their news free, but quickly realized that this model was not working. We are nearing the end of this transition period, and it seems that media based on reader revenue has returned and will remain with us. The first hypothesis has therefore been confirmed.

Hypothesis 2:

On the Hungarian market there is no tradition or familiarity of the support-based solutions and the sponsorship model so you have to reward the reader somehow for his willingness to pay.

There is no media product that is able to survive on the basis of revenues exclusively from readers. At the same time, however, there is an increasing number of media products that receive a large part of their income from reader support, but they also receive revenues from bids and they also sell other services. Paying customers like to get something for their money, may it be a ticket for an exclusive event, or just a certificate of merit, and most companies are trying to reward sponsors, especially those giving larger amounts, like ten thousand forints at a time. I believe that the support-based model is a transitional phenomenon that will later become a kind of paywall type solution in many instances. Based on my research, 23 percent of readers who are willing to pay have been considering supporting an editorial office without any consideration. In addition, it is 4% who have already made such gestures, occasionally 3% and regularly (1%), and this percentage is surprisingly similar to the percentage of those who would be willing to pay at least 1000 forints for online content. So my second hypothesis was partly confirmed.

Hypothesis 3:

It is necessary that media companies find a solution together. Another issue is that in the future this can be done effectively by industry collaboration or the development of a news aggregator.

Media companies have tried to act together, but there is no example of a successful operation of a paywall. We introduced the Piano media, which was unsuccessful in our country and was even terminated in Slovakia, its home country, because several major newspapers left the common paywall. I have also presented research that shows that there may be justification for such initiative, and still there is no genuine example yet. We also see that the big ones, Facebook and Google, would like to unify the content of news sites somehow, but neither of them has implemented a solution that would be successful widespread. The sponsorship campaign of Index.hu, which has been mentioned many times, also shows that a major and well designed domestic portal with a large and loyal readership is capable of building up an efficient system on its own. Overall, this hypothesis was not confirmed.

3.2 Illation

The topic is quite hot and not only beyond our borders, but also within. We read about paywalls and new attempts on a daily basis, and also on new players who want to produce pay

content. The paid model will sooner or later inevitably get accepted by the public. But which is the best way to do this? It is not easy to give a simple answer to this question.

What is clear: there is no sure strategy. We cannot even say that the particular geopolitical and cultural situation of our country would justify a proper solution. Each medium has a different, completely unique readership that has different needs. It is also quite normal for a media product to try everything from the freemium model through the hard paywall to community financing. From my dissertation, it is clear that content is simply cannot remain completely free in the long run, someone has to pay for the growing cost of the more and more vulnerable news production (news agencies and newspapers), which are no longer covered by advertising revenue. It is not clear who will pay for it and how it will be financed, and there are several scenarios.

3.3 Recommendations

In the following, I will list and summarize the aspects to be considered. These are the points that are necessary to think about and worth considering by the owners of any product aimed at gaining readers revenues.

- Supporting background

What is necessary: a supportive ownership and management background. Such a solution will not work with doubtful managers and undecided owners.

- Unique character

There is a need for a dedicated, unique editorial staff and genuine personalities in the editorial office. This is not just about well-established names, but also about young journalists who have personality, their own area of expertise and even a self-built background (such as a blog, vlog). They find it harder to fit into a traditional editorial hierarchy, but they are more independent, bring their own themes, projects, and have a greater sense of experimentation.

- Experimental mood

There is also a need for experimentation, as we rarely see a medium immediately finding its own way of doing business. The typical thing is to try out a number of schemes until finally finding what is most ideal for both the company and the readers.

- Services besides content

We see that people don't necessarily want to pay for articles, but for some extra content that they don't get elsewhere. Content in some cases seems to be insufficient in some cases: services have to be provided. Content is one element but it must be supplemented by things like searchable databases, tutorial type materials or even personal counseling.

- Marketing

Content is also a product that can be sold more easily with proper marketing activity. We've seen newspapers operating a paywall model that allow sharing articles, offering free weekends and provide regular discounts. Classical online marketing tools also work here and, if used skillfully, bring in consumers. We should not forget that, as with tangible products, the digital newspaper must also allow potential customers to try the product, so that the hard paywalls are rarely successful. Pricing is also a question of marketing, and it is a delicate issue even in countries with better economic conditions than here in Hungary. Almost all of the successful media companies under review are constantly changing their prices, they raise it usually after acquiring a stable subscriber base, and offering long trial periods, up to one year, for new subscribers for the equivalent of a few hundred forints.

- All-knowing wisdom

Factual data are above all. Google and Facebook have been able to provide incredibly efficient services because they know their users. They know when we do what, and by the assistance of various algorithms they are even guessing what we're going to do in the future. It is also an important task for online media to collect all data that can be collected from their readers. Data on when, what, for how long, how, where and on what device they read. In addition to statistics, this is also important for personalized direct marketing, offers and personalized content provision. As in many other industries, one of the most important technological innovations in this area is automation and personalized solutions. Dynamic pricing works for many online merchants, this is when the price of a particular product is tailored to the individual user and depends on several factors, such as position, previous purchases, past internet searches, and even the operating system and screen size used.

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5. Publications

Book chapters

- Christian Scholz, Steven Wildman (szerk, 2019) Media Business Models: Connecting Media Successfully to Markets - Urbán Ágnes-Vékey Zoltán: Hungary: A Market's Players Struggle for Survival (book chapter), Media XXI, Lisszabon, Portugália (expected launch date: 2019. June)

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