

Nieman Reports

THE NIEMAN FOUNDATION FOR JOURNALISM AT HARVARD UNIVERSITY

DIGITAL NEWSBOOK

The Search for True North: New Directions in a New Territory



**‘to promote and elevate
the standards of journalism’**

Agnes Wahl Nieman
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The articles in this Digital Newsbook were first published in the Winter 2008 issue of Nieman Reports.

This Nieman Reports Digital Newsbook was produced in cooperation with the Donald W. Reynolds Journalism Institute at the Missouri School of Journalism in Columbia, MO. Internet address: www.rjionline.org.



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www.niemanreports.org
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To Prepare for the Future, Skip the Present

‘... today’s obsession with saving newspapers has meant that, for the most part, media companies have failed to plan adequately for tomorrow’s digital future.’

BY EDWARD ROUSSEL

‘**B**urn baby, burn.” These are the unforgettable words of a top-ranking Yellowstone National Park ecologist as fire ripped through the park’s forests in the summer of 1988. Few people cared that Don Despain’s words were taken out of context. The remark was used to pour scorn on the supposed devil-may-care approach of the National Park Service, which favored allowing natural fires to burn off accumulations of undergrowth in order to facilitate forest renewal.

A triple whammy of slumping advertising revenues, soaring newspaper costs, and competition from the Internet has left newspaper executives struggling to contain their own inferno. Tactics that helped newspapers survive for decades—budget cuts, promotions, the shuttering of peripheral publications—have failed to restore confidence

among investors. In the first 10 months of 2008 alone, the shares of The New York Times Company dropped by more than 40 percent, while Gannett Company, Inc. shed two-thirds of its value.

The best approach for battle-weary media executives may be to let the fire run its course—however counterintuitive that might seem. That’s partly because there is little the newspaper industry can do to stop the advancing flames. But it’s also because today’s obsession with saving newspapers has meant that, for the most part, media companies have failed to plan adequately for tomorrow’s digital future. The economic downturn has added to the urgent need for a change of direction.

“This is a time for rigor, you need to know what you want to come out with at the other end of the tunnel.”

said Jack Welch, who was known as “Neutron Jack” when he was CEO of General Electric because of tough steps he took to reshape ossified corporations. “This is not a time to skimp on resources but to focus them on your best businesses: stop the weakest, invest in the strongest.”

Newspapers still tend to define themselves by their paper rather than their news. By doing so they make a critical error at a time when readers and advertisers alike are going cold on paper and turning their attention increasingly to Web media. Newspaper executives have been slow to come to terms with the reality that the fat profit margins of previous decades are gone forever. Audiences, in decline since the 1960’s, have been on an accelerating downward trajectory—from a slow glide to a nosedive—since the Internet’s invasion.

Newspaper executives have often justified their lack of attention to digital media by pointing to the lower advertising yields. “When will the Web match the revenues generated by newspapers?” Maybe never. But it’s the wrong question. The whole point about the Web is that it costs a fraction of the amount of a newspaper to reach your audience,

meaning that the break-even point for a newsroom stripped of the need to produce a newspaper is some 65 percent lower.

The probable elimination of a raft of second-tier newspapers during this economic downturn will provide a fertile environment for a new generation of digital media businesses to flourish. Here are 10 ways that will help newspapers make the transition to digital media companies:

- 1. Narrow the focus.** When newspapers operated regional monopolies, readers depended on them to cover a wide range of subjects. Newspapers still routinely use their own reporters to cover a gamut of stories, ranging from politics to sport and business. That’s nonsensical in the Internet era, when readers may choose content from a variety of sources. Instead, media companies need to invest more money in their premium content—editorial that is unavailable elsewhere but that is highly valued by readers. Go deep, not wide.

- 2. Plug into a network.** Media companies should finance the additional spending on premium content by eliminating editorial costs in areas

