

**EMERGING BUSINESS MODELS OF NEWSPAPERS AND
THEIR IMPACT ON EDITORIAL CONTENT: A STUDY OF
SELECT NATIONAL NEWSPAPERS OF INDIA**

**A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE
REQUIREMENTS FOR THE DEGREE OF DOCTOR OF
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ON EDITORIAL CONTENT: A STUDY OF SELECT NATIONAL
NEWSPAPERS OF INDIA**

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Submitted
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in Mass Communication of Mizoram University, Aizawl



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CERTIFICATE

This is to certify that the thesis titled **“Emerging Business Models of Newspapers and their Impact on Editorial Content: A Study of Select National Newspapers of India”** submitted to Mizoram University for the award of the degree of Doctor of Philosophy in Mass Communication by **Chitralekha Agrawal** bearing **MZU Regn. No. 2200204**, and **Ph.D. Regn. No. MZU/Ph.D./1873 of 30.8.2021** is a bonafide research work carried out during the period of 2021-2024 under my guidance and supervision, and that this work has not been submitted for award of any degree in this or any other university or institute of learning.

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DECLARATION
MIZORAM UNIVERSITY
SEPTEMBER, 2024

I, **CHITRALEKHA AGRAWAL**, hereby declare that the subject matter of this thesis is the record of work done by me, that the contents of this thesis did not form basis of the award of any previous degree to me or to the best of my knowledge to anybody else, and that the thesis has not been submitted by me for any research degree in any other University/Institute.

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LIST OF ABBREVIATIONS

Abbreviation	Meaning
AI	Artificial Intelligence
ATL	Above the Line
B2C	Business to Consumer
BTL	Below the Line
D2C	Direct to Consumers
FDI	Foreign Direct Investment in India
FGD	Focus Group Discussion
HT	Hindustan Times
ICT	Information and Communication Technology
IT	Information Technology
KPI	Key Performance Indicator
NCR	National Capital Region
OTT	Over-the-Top
QR	Quick Response
R&D	Research and Development
RNI	Registrar Newspaper of India
ROI	Return on Investment
TOI	The Times of India

ABSTRACT

The advent of digital media has led to the "demassification" of media consumption, fragmenting audiences, and broken value chains by creating disruption of traditional bifacial business models of the media which previously catered to both audiences and advertisers. The situation has forced global newspapers to adapt digital media-based strategies to maintain relevance and competitiveness.

While many publishers in developed nations transitioned to hybrid or fully digital models much earlier, India's digital transformation gained momentum after 2014. Factors such as affordable data services and government initiatives for digital literacy played crucial roles in changing media consumption habits in the country. The rapid transformation of the Indian press accelerated during the COVID-19 pandemic years, which further disrupted traditional revenue streams and accelerated digital adoption in India.

Indian print media responded to these challenges by implementing innovative strategies, including digital expansion, diverse distribution channels, content monetization, and value-adding techniques.

This thesis travels through the transformation of print media business models in India, focusing on the evolving landscape of media consumption, production, distribution and the changes introduced in the news content, with particular emphasis on newspapers' shift from traditional print to digital formats.

It studies the business model evolution in India through five legacy national newspapers: Dainik Jagran, Amar Ujala, The Times of India, Hindustan Times, and Hindustan. Qualitative research methods have been employed in this descriptive study to provide insights into the evolving business models of the Indian press and their effects on editorial content. These methods include: Semi-structured interviews (n=20) with newspaper editors and business managers, Focus group discussions (3) with editorial department employees and, Critical analysis of newspaper websites.

It identifies two common business models: 'MultiStream MultiPlatform Business Model' and 'Diversification Business Model', while concluding that the

Indian press is rapidly adapting to the digital age to remain competitive. Although print advertising still generates significant revenue, newspapers are shifting towards service-intensive models with a focus on customer value.

The effect of changing business model is visible on the editorial content that has turned social centric to profit centric. The journalism ethics have also taken a hit in the process.

The research concludes that content is being tailored to engage diverse readers across multiple platforms, with e-papers and websites emerging as a promising format. Hindi newspapers excel in physical markets, while English papers lead in digital competence. The industry faces ongoing challenges in balancing traditional credibility with digital demands while maintaining ethical standards that have taken a hit due to the modern business compliances. Editorial strategies have evolved to meet changing market demands and engage global audiences across various digital platforms.

The study fills a significant gap in the literature regarding the Indian press business as most existing studies focus on international contexts. By bridging the gap between academic research and industry practices, the thesis aims to contribute valuable knowledge to both scholars and media professionals, potentially informing future research and decision-making in the Indian media landscape.

Keywords: Newspaper Business Models, Indian Print Media, Newspaper Business, Emerging Business Model, Change in Editorial Content, Business Models and News.

Introduction



The introduction chapter gives a detailed overview of the study, including its background, history, relevance, significance, scope, and the research gap. It explains the theoretical and the conceptual frameworks of the study. The aims and objectives, the research questions and the structure of thesis have also been provided in the chapter to give a clear outline of the document. The chapter is accommodated in the following sections:

- Introduction: The part introduces the study background and the fundamentals.
- Key Elements: The study's importance, scope, relevance, research gap, objectives and the research questions are covered in the second section. It also gives an overview of the thesis's structure.

- **Frameworks:** The section defines theoretical and conceptual frameworks of the study.

1. Introduction

Noted American media business and economics scholar Picard (2002, p. 36) stated that media traditionally thrived on a dual sided business model consisting of four specific elements:

- **Duals sides:** At one side it produced 'content' for audience and at the other media created 'audience construct' for advertisers.
- **Indirect payment:** It ran on indirect payment as the cost was born by the advertisers for the subsidized content delivered to the audiences.
- **Collectiveness:** The largest number of possible audiences became the basis of payment model.
- **Standardized mass products:** Media sold standardized mass products.

This concept was weakened by the advent of digital media in the final years of the 20th century (Picard, 2002, p 36). Digital media transcended geographical limits and enabled media convergence which resulted in the "demassification" of media and a dispersed audience base. The media was compelled to provide non-standardized content for the disintegrating masses. Thus, the fundamental four components of the conventional model were altered in the new media business models:

- They simultaneously became single sided.
- They had a provision for direct payment from the audience.
- They became non-collective due to the disintegrated audience and
- They were not based on standardized product but rather niche or segmented products.

The internet's rapid growth and wide range of publicly accessible features heralded in a new era with significant ramifications for the media sector. The media

industry as a whole is experiencing shifts due to modern technological advancements, increased competition, and evolving consumer preferences. However, these changes are not uniform across all sectors, with some areas undergoing more extensive transformations than others (Villi and Picard, 2018). The scenario had a devastating effect on the global news publishing sector. The fundamental tenet of the print business model was to build large audiences by maintaining low content costs, which were then sold to advertisers looking to reach them. Publishers' near-monopolies on production and distribution in particular regions helped that model work. But, these kinds of monopolies are very hard to maintain in the digital age (Villi and Picard, 2018, Kung, 2017, Picard, 2014). Print media's traditional value chains have broken. Their legacy role of bringing about social change through information dissemination is gradually moving to internet media and their businesses suffer a decline as the advertisers, following suit of the readers, switched to digital medium that offered them micro-targeting of customers at a much less price point (Kung, 2017, Picard, 2002). The media convergence created a need to develop new economic models for global press by altering market dynamics, raising audience involvement, and giving rise to a range of new media production forms, all of which altered the notion of one-way communication. Newspapers throughout the world struggled to hold onto their competitive edge as the market for traditional content shrank and conventional economic methods became outdated (Evens et al., 2017, Kung 2013, Nielsen 2012, Picard, 2011, Fuller 2010).

There was a shift from printed goods to value proposition focused services (Mezger, 2014). A transformation in the press's value chains, organizational structures, distribution plans, and management styles also led to a structural change (Nuboko 2020, Evens, Raats & Rimscha 2017, Kung 2017). Many large publishers in developed nations, particularly in the US, UK, and other European countries where technology was advancing at the fastest rate and causing the most social impact, either became hybrid or shifted their business completely to online while some of them shut their print businesses (Barthel, 2017, Kung, 2017, Picard, 2017). Globally, the readership transitioned from paper to digital as a result of the internet generating an information super highway. With a single click on their smartphones,

people may get news via blogs, e-papers, applications, virtual social networks, and other digital platforms at any time and from any location (Meikle & Guy, 2011, Pew Research Centre, 2010).

India's scenario was different from the other developed and developing nations because before 2014 digital transformation was not common across India. Only, a small percentage of wealthy metropolis residents had smartphones, and the internet was just starting to take off. Big newspaper brands had started incorporating new digital media-based business models and income streams in the form of websites and e-papers. But, it was a slow transformation in comparison to western countries (Dahiya, 2023, Khandekar, 2016). Real changes began to occur after 2014 when Jio began to provide affordable data services, and the Indian government pushed for digital literacy and the provision of internet connectivity throughout the country (Dahiya, 2022, Khandekar, 2021). People's habits of consuming media changed due to the rapid development of low-cost smartphones with data capabilities. The tendency had an impact on many facets of the business, including revenue streams (particularly advertising revenue), distribution and the production.

Advertising revenue in India's print media has grown slowly since 2016, with an average rise of just 1% over the previous five years. However, it still accounts for 70–75 percent of press income (RNI, 2021, KPMG, 2021). The Indian print media organizations have implemented paywall offers, multiple distribution channels, diversity, value-adding techniques, and advancements in production, operations, and execution (Khandekar 2021, Rao 2019, Tripathi 2019). While the cost of labor, maintenance, and newsprint has risen, revenue from the advertising has remained flat or even decreased (FICCI-EY, 2021).

The 2019 Corona Pandemic also wreaked havoc on the newspaper industry (KPMG, 2021). Advertising revenue of print media dropped by 41%, while circulation revenue dropped by 24% (FICCI-EY, 2021). In order to deal with market-driven pressure, the Indian press, just like its overseas competitors, began to adapt to the changing commercial climate. Print media industry was given fresh life by new business models, innovative trade practices, and the hunt for new society segments,

new markets, and the development into digital media. But the reading continued to fall (RNI, 2021, chapter 1). Indian legacy media companies, just like their western counterparts, looked ways to devise creative business strategies and models (Dahiya 2023, Kohli-Khandekar, 2021).

As market scenario changed, generating new business models emerged as a viable way to create value and develop a competitive edge in the global era of digital media. When a market has a shift transition, it appears to be a potential option for value generation and maintaining competitive advantage (Wirtz and Daiser, 2017). For a sustainable and successful business, publishers revised their business plans, reorganized organizational structures and operations, extended into online platforms, and diversified revenue sources (Kung, 2017, Picard, 2014).

Understanding the economic realities of the newspaper industry and recognizing the impact it has on news content is an important area of research. Existing literature shows how the business models redesign has received special attention from both the global practitioners and the academics after the proliferation of the convergent technology that led to a speedy decline of advertising revenue (see Agrawal & Dey, 2024). Numerous media academics from around the world have been examining the shift and providing valuable insights into how industry participants are pursuing strategies like cost cutting, diversification, foreign investment, expansion, and product realignment in addition to creating new goods and services to meet contemporary market demands (Zulunga & Long 202, Kung, 2017, 2013, Picard, 2018, 2011, Hayes & Graybeal 2015). In addition, the emerging business models of press is a much-researched topic with many scholars identifying and listing the changes in the business models of the global legacy newspaper brands (see Picard 2002, Kung, 2017).

Noticeably, in case of India, the area is highly understudied and the literature gap is huge (Agrawal & Dey 2023, 2024). In contrast to the vast number of international experts that have been examining the shift, only a handful of media scholars have studied the effect of digital media on the Indian press business. One of the few prominent names is Vanitha Khandekar who has been researching the Indian

media business transformation since the onslaught of digital media. Recently, Surbhi Dahiya has added important literature in the field (Dahiya, 2022, 2023). There are handful of other researchers like Jeffary (2002) and Ninan (2007) who have added to the literature on the media management. There exists a huge gap in the field.

Another crucial aspect is to understand how the editorial content has evolved to suit the current market and business needs. Many western researchers have studied various aspects of editorial content development with respect to emerging market needs (see Villi and Picard, 2018, Kung, 2017, Gracia-Aviles et al. 2016, Picard, 2014). Technological advancements have significantly transformed the print media landscape with news content now crafted to attract and retain a global audience. This evolution in news content is publishers' response to the changing reader preferences, new formats, and emerging distribution channels (Kung, 2017; Picard, 2014). The print newspaper has become a crucial instrument for business development. Since audience engagement is a critical business variable, all business strategies worldwide are focused on it (Olsen et al 2021, Lawsen-Borders, 2003). This has necessitated product realignment, including the creation of local news, regional stories, personalized content, and specialized reporting to target niche audiences and expand readership (Jenkins and Nielsen, 2020). Also, as maintaining a robust social media presence has become essential for engaging audiences effectively, the news production process has changed to suit the distinct needs of social media platforms as well (Villi and Picard, 2018, Kung, 2017, Garcia-Aviles et al., 2016).

In India, newspapers hold a significant place in people's lives. Regarded as one of the important fourth pillar of democracy alongside other media, they are the primary means of disseminating information, keeping a watch on political working and making people aware of the ongoing social changes. The daily ritual of reading newspaper while enjoying morning tea; is deeply ingrained in Indian culture. However, the Indian press has undergone a significant transformation since its inception. What began as a mission-driven endeavor during the pre-independence era, and later evolved to serve a social purpose in post-independent India, has now largely shifted to a profit-oriented business model with a distinct corporate focus. Brand growth, market expansion, product differentiation, continuous technology adoption,

innovation, and ambidexterity, as well as the successful integration of editorial, commercial, and IT functions, are the main focus areas of press in current times that reflect in their content. Besides achieving the various strategic goals, today's journalism content has also become an important mean to attract and retain readers from distinct backgrounds, interests and habits (Khandekar, 2021, Khuntia 2021). Previous scholars have discovered that the new financial models have resulted in significant changes in the overall structure, architecture, working style, and editorial processes of news organizations (Dahiya, 2023, Khandekar, 2021). News was transformed into a commodity that could be sold and auctioned for a higher price. Various unethical trade practices like fake news, paid news, advertorials, publicity, propaganda are at an all-time high (Khuntia, 2021, Kung, 2017, Guru et al., 2014, Khandekar, 2013). The new business models are being introduced with the sole aim of making more profit (Lowe & Charles, 2016). This is also an important aspect of Indian press that needs to be studied in context of current business scenario.

Hence, the current study is conceptualized with two main objectives. The primary focus of the research is to know about the evolving/ emerging business models of the Indian press which the sector has adopted to stay up with market trends and to make up for the lost advertising revenues. And, secondly, it investigates how the business strategies and the new models have affected the primary product (the editorial content) of the newspapers. The study used qualitative techniques to accomplish its goals. The empirical data was collected through interviews (n=20) with national editors and media managers of the five legacy national newspaper brands: Hindustan, Dainik Jagran, Amar Ujala, The Times of India, and Hindustan Times. Three focus group discussions (FGDs) with editorial and business staff as well as a critical examination of the content of the newspaper websites were used to accomplish the triangulation.

The thesis is organized into six chapters; the introduction chapter provides the background, significance, scope, research gap and theoretical and conceptual frameworks of the study. The following “Review of Literature” chapter details the entire relevant peer reviewed and the grey literature (industry reports and news articles) and their significant findings. In chapter three, the research design and

technique are explained. The results of the website data review of the newspapers under study are outlined in the chapter four while chapter five presents analysis of the primary data collected through FGDs and interviews. The investigation is concluded in the final chapter of the thesis-“Discussion, Recommendations and Conclusion,” which also compares and contrasts the study's results with previously published works.

This research makes a substantial contribution to the field by addressing a crucial gap between academic study and the practical realities of the newspaper industry in India. The empirical data gathered in the study sheds light on the business aspects of the Indian press, its economic conditions, and the evolving nature of its editorial content. Given the limited existing research on media management in India, this study makes a valuable contribution to the field. It offers insights that are relevant to both academic researchers and industry professionals, potentially informing future scholarly work and practical decision-making in the Indian media.

The research aims to benefit a range of stakeholders by presenting a detailed analysis of the contemporary business strategies of the Indian press and the evolution of its content. This work may serve as a foundation for further studies and could help shape understanding of media management in the Indian context.

1.1. Print Media: A Brief History

The Acta Diurna, issued by Julius Caesar around 59 B.C. in ancient Rome to inform townspeople about significant social and political announcements, is considered the world's first newspaper. The information was written on metal or stone and posted in various prominent sites across major towns (Carter, 1955). In 1040 AD, Bi Sheng of China's Song dynasty developed wooden movable type, pioneering printing technology. However, it did not find widespread use (McMurtrie, 1962, Carter, 1955).

Johannes Gutenberg invented the Gutenberg press in 1447, which allowed for the manufacture of modern newspapers (McMurtrie, 1962). The Gutenberg press was a movable type printing press that produced high-quality printed documents at a rate of roughly 4,000 pages per day. The advent of the printing press revolutionized

publishing by enabling the mass market to access printed information (Moir, 2007). In 1455, the first copy of the Bible in Latin (the Gutenberg Bible) was published, and the printing industry took off. The church became the first major consumer with a high demand for religious literature (Carter, 1955).

Modern newspapers first appeared in Western European countries such as Germany, with the "Relation" in 1605; France, with the "Gazette" in 1631; Belgium, with the "Nieuwe Tijdingen" in 1616; and England, with the "London Gazette," in 1665. During the early 17th century, newspapers began to be published regularly. By the latter part of the century, their content increasingly focused on local issues (McMurtrie, 1962). Sweden, for the first time, passed laws protecting press freedom in 1766 (Kumar, 2019). The advent of the telegraph in 1844 revolutionized print media by speeding up the exchange of information and allowing for quick and precise reporting. Newspapers had become the main channel for distributing and obtaining information worldwide by the mid-19th century (Moir, 2007).

Newspapers faced challenges due to technological breakthroughs, such as the first commercial radio transmission in the United States in the 1920s and the public debut of television in London in 1936. Print media continually adapted in terms of form and content (Picard, 2000). The most significant setback occurred with the introduction of the Internet media and convergent technology at the end of the 20th century, which made it possible for all media formats to converge digitally and disseminate globally within minutes. In the early 21st century, many major newspapers in Western nations bore the brunt of convergent media proliferation. While newspapers transitioned to hybrid forms in most countries, their physical form declined in many developed nations (Kung 2017, Picard 2010).

With each new technology, newspapers have accelerated publication and dissemination while altering their forms. In the 21st century, as the internet has penetrated globally, accelerating the speed of digital publication and enabling newspapers to transcend geographical boundaries, global newspapers struggle to sustain themselves by altering their formats and business models.

1.2. Newspapers in India

The Indian print media industry, with its roots stretching back over two centuries, has become the world's largest print media networks. What began as a mission-driven endeavor has transformed into a sophisticated, multi-million-dollar industry that continues to evolve and adapt to changing times (Dahiya, 2022).

Printing technology was introduced to India by Jesuit monks in 1556, with the first book published in Portuguese in Old Goa (Jeffrey, 2000). By the time the first Indian newspaper emerged, printing had already become well-established in developing nations. The inaugural Indian newspaper, 'The Bengal Gazette' or 'Hickey's Gazette', was founded by James Augustus Hickey in Calcutta in January 1780, primarily focusing on gossip about British colonial society (Jagannathan, 1999). Following Hickey's Gazette, numerous newspapers and periodicals emerged across India, particularly in Bengal. Many of these early publications were established by British colonials and catered to English-speaking Indians and British residents. Due to language barriers and high costs, these newspapers were accessible only to a small segment of the population. It wasn't until after 1810 that the newspapers in languages other than English began to appear (Kumar, 2015, Jagannathan, 1999).

A significant milestone was reached in 1820 with the launch of 'Samachar Darpan', the first Indian-owned newspaper in an Indian language (Bengali), by Raja Rammohun Roy. This was followed by the publication of 'Bombay Samachar', in 1822, which was the first Gujarati newspaper and that continues to publish today (Kumar, 2019).

The period between 1820 and India's independence in 1947 saw a proliferation of newspapers and periodicals in various Indian languages, with over 120 publications launched. These were owned by a mix of British, Indian, and missionary publishers. Early Indian newspapers often had political or social agendas, such as opposing British imperialism or addressing social issues like untouchability and dowry. Missionary-run papers focused on spreading Christianity. Notably, during

this early period, newspapers were not viewed as profit-driven enterprises but rather as vehicles for social and political change (Aggarwal & Gupta, 2001).

Currently, India boasts one of the largest newspaper industries globally.

1.3. Newspaper Business in India

The narrative of the Indian newspaper industry's steady evolution from a mission-driven enterprise to one of the largest multimillion-dollar economic sectors globally is an intriguing one. Over the past thirty years, media has been impacted by globalization at regional, national, and global levels. The introduction of new media technologies in the latter part of the 20th century had such a profound influence on the media that it altered not only its form and content but also its business management methods. While certain newspaper businesses have their origins in patriotic fervor and anti-colonial sentiment against the British Raj, the environment in which they operate today is substantially different (Dahiya, 2022).

Khandekar (2021, p. 6) credits two groups of individuals for the survival of the press in India: 1) the readers who pay to read the news, and 2) advertisers who pay the press for their marketing purposes and have a significant influence on business operations. The press has historically relied on combined income from readers and advertisements. However, it took Indian newspapers about 150 years to start considering news publication as a business. The press was first viewed as a cost-intensive endeavor after a decade of Indian independence, and it wasn't until an emergency situation that it began to generate a profit (Khandekar, 2006).

1.3.1. Pre-Independence and Post-Independence Era: The Mission Mode of Newspapers

The Indian press has played a pivotal role in the nation's history, particularly in promoting the democratic values and freedom of expression. Its influence has been significant during key periods such as the national independence movement, the emergency period of 1975-77, and the subsequent post-emergency years.

Many of India's most prominent publications have their roots in the struggle for independence. Notable examples include *The Hindu* (established 1878), *Amrita Bazar Patrika* (1868), *The Times of India* (1838), and *The Indian Express* (1932) (Aggrawal & Gupta, 2001). In the late 19th century, leaders of the independence movement founded a new wave of newspapers like the Marathi "*Kesari*" and Bengali "*Jugantar*," which actively resisted British colonial rule. These publications served to galvanize public opinion and foster unity in the pursuit of independence (Aggrawal & Gupta, 2001).

The post-independence era saw a proliferation of new newspapers across India. These publications were often driven by specific causes and served as instruments for promoting and safeguarding democracy. Even after independence, many maintained a sense of purpose, focusing on overseeing the nation's early development (Dahiya, 2022). These newspapers were typically supported by wealthy businessmen who often had diverse business interests. Most newspaper companies were family-owned enterprises (Khandekar, 2003).

Importantly, the early Indian newspaper industry was not primarily profit-driven. Wealthy individuals often funded newspapers as a form of social responsibility, a practice that continued for many years after independence. The fortunes of these publications fluctuated, sometimes due to resource constraints, and often as a result of the restrictive policies of the British colonial government (Khandekar, 2021, p. 8).

1.3.2. 1950s: Publishing was first considered a Business

The Indian government established the first Press Commission in 1953 to examine press regulations. In its report from that year, the commission described news publishing as "an owner-driven, capital-intensive, long-gestation, and low-return business," marking the first time it was officially recognized as a business venture. The report analyzed various financial aspects, including invested capital, generated returns, income, and publishing expenses (Khandekar, 2006). The Commission's study included a sample of 127 dailies that collectively generated 110 million in revenues. In contrast to the present scenario, circulation revenues at that

time were larger than advertising revenues, with a 60:40 split between circulation and advertising income (Khandekar, 2021, p. 9).

Despite the relatively unattractive financial prospects, individuals continued to publish newspapers because they were viewed as influential vehicles in the corridors of power (Khandekar, 2013). This perception of newspapers as tools of influence, rather than purely profit-driven enterprises, played a significant role in shaping the industry during this period.

1.3.3. 1960s and 1970s: Difficult Times for Newspapers

The Newsprint Control Order of 1962 established strict government regulation over newspapers due to the foreign exchange shortage at that time. Newsprint was in severe short supply (Guru et al., 2014). Publishers needed to submit an application for a newsprint quota to the Registrar of Newspapers for India (RNI) every few months, along with a certificate from a chartered accountant as evidence of distribution.

During that period, publishing firms often reported fewer newspapers than they had actually printed. The surplus was sold on the black market. In those years, newsprint sales often generated higher revenue than printing itself. With approval, newsprint was imported from other registered periodicals, which then sold it at exorbitant rates (Khandekar, 2021, p. 11). Importing printing equipment was also challenging as tariffs were as high as 100–150 percent, and numerous licenses were required from the Reserve Bank of India (RBI) and RNI (Khandekar, 2021).

On June 25, 1975, a state of emergency was declared, and censorship prevented publications from conducting genuine reporting. This era saw the emergence of underground publications covering the reality of the Indian situation (Khandekar, 2021).

1.3.4. Post Emergency Period: Transformation and Growth of Indian Press

The end of the emergency in 1977 brought about significant changes in the Indian newspaper sector. Circulation increased as a result of the development of capitalism, the dissemination of technology, and rising literacy rates. Advances in offset printing and communications technology made the use of satellite and facsimile editions viable. The growth of the Indian language press also accelerated significantly during this period (Jeffrey, 1999, p. 9).

This was a time when capitalism favored large markets. Successful newspaper proprietors became all-India actors and members of the "national" elite. These owners took great pride in the stature and distinction that came with conducting business across the country. It became increasingly difficult to sustain a newspaper solely through sales revenue; hence, they adopted an all-India approach to garner advertising revenue (Jeffrey, 1999).

1.3.5. Beginning of the Regional Press: Newspaper Brands took off

A revolution in Indian-language newspapers began in the late 1970s (Jeffrey, 1999, p.1). That was the time when many notable regional language newspapers started publications in the various parts of India. By 1997, close to 60 per cent of urban Indians and one-quarter of rural Indians were reading print media regularly (Jeffrey, 1999). As literacy rates increased, newspaper owners recognized the opportunity to expand into regional areas, leading to a surge in new publications across various states in India. Major publishers like Times of India, Hindustan Times, Dainik Jagran, and Amar Ujala, which initially served as national dailies, began establishing a presence in different regional markets. After independence, both English and vernacular presses flourished as a powerful component of democracy. Prominent regional newspapers that emerged during this period include Anandabazar Patrika, Andhra Prabha, Eenadu, Dainik Sambad, Dina Tanthi, Kannada Prabha, Malayala Manorama, Madhyamam, Prajavani, Vijaya Karnataka and Vijayavani.

Numerous instances of new businesses and brands that rushed to capitalize on this expansion and generate money can be found throughout the 1970s and 1980s. Prominent Andhra Pradesh businessman Ramoji Rao introduced Eenadu in

Hyderabad in 1974 that went on to capture the 75% market share of Telugu newspaper market by 1995 (Jeffrey, 1999). When Mumbai's Mid-Day opened in 1979, TOI's Evening News was forced to close. Notable successes such as Mid-Day and Eenadu prompted other owners to invest in offset technology, rethink their distribution plans, and create satellite editions. At last, the former proprietors began to regard their magazines as a business (Jeffrey, 1999, Khandekar, 2003). The marketing department was nonexistent at the time and editing and circulation did not work together. There didn't appear to be any connection between what people wanted to read and how the product was supposed to be marketed or sold.

When magazine sales surged in the 1970s and 1980s, newspapers recognized an opportunity and introduced colour and black-and-white supplements. It was said of newspapers that "colour was the next big revolution." In reaction to the success of general or specialty magazines, several colour supplements were established about 1990, such as Brand Equity, The Saturday Times, and The Sunday Review. In the end, they did help newspapers recoup their magazine ad revenue. About 80% of all advertising spending in 1980 was allocated to print, with the remaining funds going to radio, film, and Doordarshan (Khandekar, 2006).

1.3.6. 1980s: News Publishing became a 'Serious Business'

Khandekar deemed the period as 'Samir Jain years'. With his arrival from Bennett, Coleman and Co. Ltd (The Times of India Group), the newspaper "business" saw the most significant change. He used straightforward marketing strategies and took care of ROI, price, and promotion. TOI launched price wars, added more color, refined their marketing strategies, increased circulation and enjoyed the increased advertising income. The strategies were followed by the other brands like Dainik Bhaskar, Dainik Jagran, and Amar Ujala. The corporate attitude started to permeate and Indian newspapers entered a growth period. In the 1990s, they saw their first million-dollar revenues. The media started to control the market in the late 1980s (Khandekar, 2021).

1.3.7. Liberalization and Globalization Years

By 1992, printing equipment and newspaper were both covered by the open general license, simplifying their import. With international firms seizing control of the ad market, advertising was also changing hands. The agencies from abroad had a different perspective. During these years, cable in India was starting to gain popularity, but aside from BCCL and Business India, none of the major corporations saw a business possibility in broadcasting or cable. Publishers only started to understand the potential of broadcasting after CNN and Star TV. The Hindustan Times, Eenadu, and Living Media among others scurried into it at that point (Khandekar, 2003).

1.3.8. Satellite TV Years

1991 saw the introduction of satellite TV to India, along with CNN and Star. Print began to take off in 1995 and it was growing in terms of commodities, sales, editions, and size with holding about 70% of the advertising market. TV gradually started to diminish newspapers' news value and it was also drastically cutting down on leisure reading. Publishers had to offer analysis and well-considered opinions along with news. Entertainment, sports, and a host of other content was aired on TV, which hurt general-interest coverage of newspapers and magazines, paving way for the specific segment magazines.

By 1997, TV began to displace print media in terms of viewers and advertising revenue as the print industry stagnated. Newsprint prices began to climb again. In response, print companies increased their ad prices. Another trend of the year was the nationalization of local print brands. Local newspapers joined the competition with city and suburban editions not long after national newspapers began to get a portion of local advertising (Jeffrey, 1999).

Many developments occurred in the Indian press in the ten years after economic liberalization. Newsprint limitations imposed by the government were relaxed. The independence of the Indian press was strengthened by economic policy liberalization, the growth of private sector advertising, and rising consumerism (Guru et al., 2014). Key changes that influenced this shift included the evolving political

economy of the press, intense competition from satellite TV channels, increased advertising revenue, greater consumer spending power, rising literacy rates, the transition to a market-driven economy, the corporatization of the press, and the expansion of vernacular media (Khandekar, 2021; Guru et al., 2014).

1.3.9. FDI Years

GOI permitted 26% foreign direct investment (FDI) in newspapers in June 2002. However, there were a lot of restrictions, which turned away foreign investors. The laws were further relaxed in 2005. A generational transition was occurring simultaneously across the nation as young people started taking over the industry. These youthful print magnates actively pursued growth, funding, partners, and competition. The first significant investment in print was made in 2003 when Henderson Asia Pacific Equity Partners paid \$1 billion for a stake of more than 19% in HT Media (Henderson sold the holding in 2013). Following them were publications like Business Standard-Financial Times and Jagran Prakashan (Guru et al., 2014, Khandekar, 2021).

The format and content of newspapers were altered in the following years to compete with the electronic media. Print media saw a significant increase in advertising revenue. Leading newspapers pioneered a trend known as "infotainment" to present news in a more engaging manner and appeal to younger audiences. This approach also influenced the editorialization of news in the most widely spoken and influential languages. Throughout the globalization era, India's print media saw tremendous expansion as a result of the inroads made by local market forces. Foreign content in Indian newspapers has significantly expanded as a result of FDI in the country's media (Guru et al., 2014).

1.3.10. Internet and Mobile Years

Computer and internet technology made its ways through the media in final years of 20th century and by the end of the first decade of the 21st century, convergent technology had completely transformed print media. The tech giants were the new rivals in addition to the newcomers and the global media. Newspapers lost their advertisements over time to far more affordable and targeted digital platforms.

Print media circulation and readership also decreased in India due to the speedy mobile and internet proliferation pan country by 2014-15. It was the time when Jio (Reliance) started providing cheap data services across India (Khandekar, 2021). Publishers began investing in digital media in order to generate money online, but the ad revenues they received from digital media did not make up for the ad revenues they lost to print media. To survive, the print media had to immediately adapt to these advancements, which led to substantial changes in them. By building sizable websites of their own, major newspapers were adopting online journalism to a large degree. These websites usually included chat rooms, entertainment, business and economic news, interviews, and lifestyle articles (Guru et al. 2014).

The readers' habits of consuming news changed as they shifted to the web, mobile devices, and social media. The Indian print sector continued to heavily subsidize digital journalism, which placed pressure on newspaper readership, circulation, and income. Newspapers were losing readers in particular to the internet and television in the 15–25 age range. People chose to read their news on mobile devices, even if the newspaper sector was growing by 10% yearly (FICCI-EY, 2023).

Corona Period

The Corona epidemic caused significant losses for the Indian press sector. Newspaper subscriptions were cancelled overnight because it was believed that they were spreading disease. Newspapers lost money from advertising as well. While Hindi and language dailies, to some extent, fared better as they were servicing readers in small towns and tier-2 and tier-3 cities that were lacking in internet services, English newspapers, in particular, face the brunt of the scenario. For many publications, the readership that vanished during the Corona era never returned (Khandekar, 2021, FICCI- EY, 2022).

After COVID-19, several publications (such as Mid Day in Mumbai) permanently moved their content online. Newspaper management began to seriously consider their economic strategies at that time since Corona had shaken their faith in

the advertising paradigm. A lot of newspapers raised their cover price to get more cash from readers. The move to internet media and the pursuit of alternative economic models for Indian Press were expedited during the Corona period (Khandekar, 2021, Dahiya, 2022).

1.3.12. Newspaper Business Today

The industry is currently experiencing long-term effects from digitalization and undergoing structural changes that impact the types of products and services developed, offered, and consumed, as well as organizational practices. The publishing business has evolved into a rich-media, multichannel, multifunctional sector. Businesses that utilize and implement Internet-based and other ICTs have embraced new platforms, infrastructure, value chains, and strategies (Dahiya, 2022, Khandekar, 2021; Rao, 2019). Competition from other media, globalization, liberalization, digitalization, and the COVID-19 pandemic has forced the Indian newspaper sector to adopt new technologies, specialize, and adapt to the changing market structure.

The rapid spread of mobile phones and the Internet has put the Indian newspaper industry under strain (WAN-IFRA, 2024; FICCI-EY, 2024). The Indian press landscape has been radically transformed by online content generation, distribution, and monetization on digital platforms. An online presence is now essential for the Indian press's survival and viability (Dahiya, 2022, Khandekar, 2021).

The Indian print media industry has experienced many fluctuations in terms of both finances and professionalism. There are notable trends of increasing readership and circulation in the Indian language press, especially in Hindi (FICCI-EY, 2023). The media's role as protectors of the public interest has significantly diminished, in the era of globalization. The emergence of a new form of financial globalization has rendered media management more vulnerable, with media institutions increasingly serving as instruments of intellectual dominance driven by market forces. These forces use media power to address economic issues and pressures (Khandekar, 2021; Rao, 2019).

Although print newspapers were thought to be endangered due to the emergence of e-newspapers, print media has managed to establish itself over time (Mudgal & Rana, 2020). In 2023, the print industry's worth across India was more than 260 billion Indian rupees. By 2026, this is projected to surpass 288 billion rupees, reflecting an estimated CAGR of 3.4 percent (Statista.com, April 5, 2024).

Table 1: Indian Newspaper Business over the Years

Period/ Years	Business Models and Revenue Strategies
Pre-Independence & Early Post- Independence Years	<ul style="list-style-type: none"> • Newspapers were mission-driven, supported by businessmen or public donations, not focused on making money.
1950s	<ul style="list-style-type: none"> • First Press Commission (1953) recognized newspapers as a commercial business. • Majority revenue source was circulation (60 %) while advertising revenue was only 40%.
1960s-70s	<ul style="list-style-type: none"> • Difficult times for press due to newsprint shortages, import restrictions and high equipment costs. • Illegal activities like underreporting circulation and black-market newsprint sales were witnessed.
Post-Emergency Period (1977 onwards)	<ul style="list-style-type: none"> • Capitalism took off – newspaper became profit-making business. • Regional language newspapers were launched, aided by increasing literacy. • Revenue split between circulation and advertising. • Marketing strategies like discounted pricing, color supplements introduced.
1980s	<ul style="list-style-type: none"> • Corporate mindset emerged: Focus on ROI, pricing, promotion and commoditization of newspapers. • Revenues grew. First million-dollar earnings for some publications.
1990s Liberalization	<ul style="list-style-type: none"> • Foreign advertising agencies entered; new ad revenue streams emerged. • Newspapers expanded nationally through regional editions.

2000-2014	<ul style="list-style-type: none"> • FDI up to 26% was allowed in print media. • Advertising became the main revenue stream. • Digital media emerged as new revenue challenge. • Shift towards "infotainment" to attract youth. • Increasing media consolidation and corporatization. • Subscription drive started.
2014 Onwards	<ul style="list-style-type: none"> • Internet media proliferated across India. • Digital content monetization drive started by some newspapers. • Digital expansion became mandatory for survival. • Growth of newspapers became slow and stagnant. • New revenue streams like Events, hybrid advertising, hybrid subscription, brand activation, 360 degree advertising solution and content monetization emerged.
2019-2021 (Corona Years)	<ul style="list-style-type: none"> • Massive circulation and advertising loss to newspapers (specially the English newspapers in metros). • Many newspapers shut physical forms and shifted to digital. • Hindi newspapers operating in tier-2, tier -3 cities and small towns saved their business a little.
Post Corona years (2022 onwards)	<ul style="list-style-type: none"> • Market is highly dynamic; newspaper growth was negative in initial years. • More focus is on increasing digital revenue. • Diversification drive is on. • Cover prize of newspapers increased.

1.4. Current Indian Press Scenario: Highlights of RNI Report 2021-22

Currently, India has 1,46,045 publications, including newspapers and other periodicals. Among these, there are 48 centenarian newspapers that continue to operate, with the oldest being *Bombay Samachar*, a Gujarati daily that has been in circulation since 1822 in Mumbai. In the financial year 2021–2022, which followed the peak of the COVID-19 pandemic, 1,525 new publications were registered with RNI, while only 27 publications ceased operations. This indicates that the challenges posed by the pandemic did not discourage publishers from launching new magazines in India. The RNI report (p.11) also highlights that Indian print media has effectively adapted to the challenges posed by advances in ICT:

“The financial year 2021- 22 has witnessed a remarkable growth in the number of publications that got registered. The rise in the number of registered publications can be seen as a pointer towards the fact that the proliferation of audio, visual and digital media and the rise of the internet have not yet substantially affected the substance and growth of Print Media in India (RNI, 2021-2022, p. 11).”

Figure 1: Growth Patterns of Indian Publications

S. No.	Year (Ending)	Daily	Bi/Tri-Weekly	Weekly	Others	Total	% of Growth over Previous Years
1	2012-2013	12109	402	31280	50276	94067	8.43
2	2013-2014	13350	411	33170	52729	99660	5.95
3	2014-2015	14573	411	34991	55468	105443	5.80
4	2015-2016	15723	413	36635	58080	110851	5.13
5	2016-2017	16580	413	37829	59998	114820	3.58
6	2017-2018	17160	413	38933	61733	118239	2.98
7	2018-2019	17504	413	39436	62642	119995	1.48
8	2019-2020	19782	539	44519	78583	143423	19.52
9	2020-2021	19971	541	44899	79109	144520	0.76
10	2021-2022	20278	543	45395	79829	146045	1.05

Source: RNI Registration Data

(*The table has been taken from RNI Report 2021-22)

1.4.1 Current Press Trends

The number of publications registered with the RNI continue to grow, with a net increase of 1.05 percent over the previous year. Among the 1,525 publications registered during 2021-22, there were 307 dailies, 2 bi/tri-weeklies, 496 weeklies, 108 fortnightlies, 432 monthlies, 141 quarterlies, 5 annuals, and 34 with other periodicities. New publications were registered in all scheduled languages except Bodo, Dogri, Kashmiri, Konkani, Maithili, Manipuri, Nepali, Santhali, and Sindhi. The highest number of registrations was in Hindi with 703 publications, followed by Marathi with 220, Kannada with 146, and Gujarati with 103. The Indian press has experienced significant growth in recent years.

- **Daily Newspapers:**

In 2021-22, the number of dailies reached 10,038, up from 9,750 in 2020-21, marking a 1.54% increase (p.17). Publications were produced in nearly all of the country's languages, with Hindi leading the list. Other languages with over 100 dailies included Urdu, Telugu, English, Marathi, Kannada, Gujarati, Tamil, Malayalam, Bengali, Odia, and Punjabi. However, the dailies' circulation slightly decreased (0.06%) compared to 2021 (p.11). The report also highlights that readers maintain a strong preference for publications in regional languages.

Categories of Publications:

Among the 33,927 newspapers and periodicals, 665 are classified as 'Big,' 1,926 as 'Medium,' 187 as 'Others,' and the remaining 31,149 fall into the 'Small' category. In the 'Big' category, there were 569 dailies. The 'Small' publications have the highest circulation, followed by the 'Big' and 'Medium' categories publications.

- **Language wise Publications:**

Highest number of registered publications is in Hindi (56,052), of which 8,667 are dailies. Hindi is followed by English publications (19,929). In the fiscal year 2021–2022, the overall circulation of Indian newspapers (in all languages) was 39,17,12,282. Hindi newspapers were the most widely circulated, followed by Marathi, English, and Urdu.

- **Ownership Patterns:**

According to the data, the majority of publications, 88.80% were individually owned. The remaining ownership was distributed among various entities: 679 publications were owned by societies and associations, 597 by trusts, and 213 by firms and partnerships. Central and State Governments, along with Cooperative Societies, produced 48 publications, while educational institutions and other entities owned the remaining 2,262. In terms of circulation, individually owned publications dominated, accounting for 75.11% of the total claimed circulation. Publications owned by other entities represented the second-largest share at 19.58% of the total circulation (p.65).

- **Newspaper Hubs:**

Major printing and publishing hubs in India include: 1) Metropolitan Cities (Delhi, Kolkata, Mumbai, Chennai, Bengaluru, Hyderabad, Ahmedabad, Pune, Jaipur, Surat, Nagpur, Visakhapatnam and Amravati), 2) State Capitals, 3) Union Territories, 4) Big Cities and 5) Small towns. Uttar Pradesh reported the most publications (21,336), followed by Maharashtra (20,098) (p.19). Big cities (having population of more than 10 lacs) account for the maximum news consumption in India. Out of all the publications 51.65% of publications publish from big cities, 26.46% from the state capitals, 2.49% from small towns and 6.41% publish from UTs. The 13 metropolitan cities have a share of 12.99% publications. Big cities also have the largest share with 50.82% of the total circulation, followed by the state capitals (25.18%), UTs (6.41%), metros (15.63%) and small towns (1.96%).

1.4.2. Division of Working in the Publications

RNI has grouped the working of an Indian publication under six heads: 1) Staff, 2) Editing, 3) Advertising, 4) Pages, Page Area and Price, 5) Home, 6) Foreign News.

Staff: the report presents data of the staff working in 10,038 dailies. According to that data number of **full-time correspondents in the dailies** is 18,090. Number of **reporters** is 31,380. Number of the **editorial staff** is 16,794 which include special writers periodically writing various articles and editorials. **Other full time staff** includes 13,358 photographers, 2,097 cartographers, and 2,455 cartoonists.

1.4.3. Revenue Sources- Advertisements

Advertisements are the main source of publishers' revenues. Among the 10,038 daily publications, 887 (comprising 62 'Big', 140 'Medium', and 685 'Small' dailies) generated over 75% of their income from advertisements. An additional 1,586 dailies earned between 50% and 74% of their income from advertising. Notably, government advertisements played a crucial role in these publications' revenue streams. Government sources accounted for 75% of advertising revenue for 2,364 dailies, while another 1,757 dailies derived between 50% and 74% of their ad revenue from government advertisements. This data underscores the significant dependence of many daily publications on advertising, particularly from government sources.

Pages, Page Area & Price:

- Average pages of the dailies were 21.23 pages per day (p.337).
- The average price of Daily publications was Rs.4.26 per newspaper copy.
- The average size of page of 10,038 Dailies was 55,290.22 cm².
- **Advertising Space:** Eighty-six dailies allocated 60% or more of their total space to advertisements, while 85 dailies dedicated 40 to 59% of their space to

ads. In the remaining 9,867 dailies, advertisements occupied less than 40 percent of the total space.

- **Home and Foreign News:** 6,316 dailies devoted 90% or more space to domestic news, 3,235 dailies devoted between 50% to 89% space, and remaining 487 dailies devoted below 50% space to home news.

1.5. Organizational Structure of Newspaper in India

The structure of a newspaper organization in India is a complex and multifaceted system. Each component, from the editorial team responsible for content creation to the production and distribution departments that ensure timely delivery, plays a vital role in the newspaper's success (Kumar, 2014). This section explores the standard structure of a newspaper organization in India:

1.5.1. Editorial Department

At the helm of a newspaper organization is the editorial department led by the Editor-in-Chief who bears the responsibility for the content and editorial direction of the newspaper. The Editor-in-Chief oversees a team of editors, who are responsible for specific sections or desks within the newspaper, such as news, sports, business, entertainment, opinion and other beats (Kumar, 2018). The editors work closely with reporters, columnists, and correspondents to curate and refine the content before its publication in the newspaper.

1.5.2. The News Desk

Backbone of a newspaper organization, the news desk is responsible for gathering, verifying, and prioritizing news stories. Reporters are assigned to cover specific beats, such as politics, crime, education, or local events. They conduct interviews, attend press conferences, and investigate stories to ensure accurate and timely reporting (Bhat, 2021). The news editor oversees this team and coordinates their efforts.

1.5.3. The Production Department

It is essential to the newspaper's physical production and delivery. This division includes graphic artists, printing technicians, and layout designers, among other positions. The task of organising material, including as articles, images, and ads, in a way that is both visually beautiful and easy for readers to read falls to layout designers. To improve the content's visual appeal and understanding, graphic designers provide images, drawings, and infographics (Rao & Punathambekar, 2020).

1.5.4. Digital Wing

In addition to the core departments, in current newspaper organizations in India digital wings have become integral parts of the newspaper organizations. In some newspapers they work in collaboration with the print team and in others they work as stand-alone fully fledged organizations (example- Jagran new media). The digital wings or web news departments have specialized teams of desk reporters, social media content heads and content writers who work under the web content head or the web editor. Some organizations have dedicated tasks heads such as photography, web development, and social media management. The web development and social media teams ensure that the newspaper has a strong online presence, managing the website, mobile applications, and social media platforms (Bhat &Khanday, 2020).

1.5.5. Advertising and Marketing Department

It is a crucial component of a newspaper organization, as it generates a significant portion of the revenue through advertising. The advertising team works closely with businesses, agencies, and individuals to create and place advertisements in the newspaper. They develop promotional campaigns and negotiate advertising rates (Choudhary & Chauhan, 2019). For big national newspapers, advertising department is a specialized department with a team of marketing and advertising professionals and strategists, and they work in close collaboration of the editorial team (Khuntia, 2021)

1.5.6. Circulation Department

It is responsible for the distribution and delivery of the newspaper to subscribers and retail outlets. This department oversees the logistics of printing, bundling, and transporting the newspaper to various locations, ensuring timely delivery to readers (Chaudhary & Chakrabarty, 2022).

There must be an effective collaboration and communication among these divisions. Editorial meetings are regularly held, bringing together members from different departments to discuss ideas for stories, plans for coverage, and timelines for production (Chanda & Rani, 2022).

1.6. Disruptor of Traditional Media Business: Digital Technology

McLuhan (1994, pp. 64) observed that every new technology was an inevitable force behind change and a catalyst for the transformation of society and the media. When radio and TV were introduced, newspaper had to introduce changes in its structure, content as well as in the business strategies. Cable TV also forced changes in newspaper business models. However, compared to all previous technologies, digital media is a significantly more powerful force. It dissolved the distinctions between several physical media formats (print, television, and radio) by converging them into a single online multimedia format that is accessible from any location at any time via an internet-enabled device. The digital revolution created new challenges for traditional media by disrupting its traditional business models and value chains. Consequently, the publishing industry expanded into a multichannel, rich media, multipurpose industry. Media organizations were forced to adapt new platforms, infrastructure, value chains, and strategies as they embraced Internet-based and other ICTs (Khandekar, 2021, Villi & Picard, 2018, Kung, 2017).

The digital transition has come at a major cost that disrupted newspaper business models and revenue streams in a substantial manner (Sweeney, 2017). Production costs for print editions continued to rise due to increasing newsprint, distribution and labor expenses (Cornia et al., 2018). But digital advertising rates remained relatively low compared to traditional print advertising rates that

newspapers heavily relied upon (Kirchhoff, 2009). The easy availability of free online news also hampered willingness among readers to pay for subscriptions (Goyanes, 2014). Consequently, newspaper organizations had to implement Paywalls, paid subscription tiers, and alternative revenue streams like e-commerce to make up for the loss of traditional advertising income (Olsen & Solvoll, 2018). Although, it still remains an uphill battle to find sustainable digital revenue models (Myllylahti, 2019). Many newspapers cut staff, scale down print editions, and in some cases even shut down print editions entirely to go digital-only as they struggled to adapt to the new economic landscape (Barthel, 2019).

The principal alterations brought about by digital technology are as follows:

1.6.1. Changes in Consumer Demand and Customer Relations

Newspaper reading trends and audience demographics across age and socioeconomic categories drastically affected as majority young readers switched to digital platforms for free news content (Nelson & Lei, 2018, Kalogeropoulos et al., 2019). The generational gap created an existential problem for newspapers, which historically relied on an older, wealthier readership base that enjoyed print media, and which thus needed to continuously draw in new readers in order to be sustainable over the long term (Lin et al., 2015, Naab & Sehl, 2017). Newspapers experimented with short-form content that was designed for digital natives, interactive aspects, personalization features, and better integrating videos and pictures into digital storytelling (Lopez-García et al. 2019). They also increased their focus on providing in-depth, analytical, and opinion-based reporting in physical print medium (Marchionni, 2015).

Since consumers have become content producers in current times, including them in market research and product development processes have become essential for the newspapers to uncover new revenue streams and improve their products for better customer satisfaction. Customer integration leads to economies of integration through a personal connection with each customer. These economies are used to drive product innovation, lower transaction costs, better understanding of market demands, and a rise in customer loyalty (Paul, 2006, Kung, 2013).

1.6.2. Platformization

The rise of “Platformization” (Gillespie, 2010; Helmond, 2015) has disrupted traditional media business models (Villi and Picard, 2018). The strategic environment for media companies has been altered by social media platforms. While they offer access to vast audiences, they also introduce complications in revenue generation, content control, audience relationships, and data quality (Küng, 2017). In navigating this landscape, media companies must carefully manage their relationships with online platforms to maximize value contribution while minimizing value diversion and capture by these platforms. This shift poses several challenges (Villi and Picard, 2018):

- Loss of control over distribution and direct audience connection.
- Limited access to valuable audience data.
- Disadvantages in size and resources compared to platform companies.
- Compromised revenues and control over content consumption context.
- Reduced quality of audience data (Küng, 2017).
- Platformization dilutes media brands, as users may not recognize the original source of content consumed on social media (Newman, 2016).

1.6.3. Changes in the Newspaper Value Chain

The conventional value chain of newspapers was made up of a variety of unique players that added value to information-based goods and services under specific competitive and environmental conditions (like reporters, printers, newspaper distributors etc.). New entrants (technology providers) forced changes in the established value chain and created opportunities for new partnerships (Kung, 2017). While some businesses use horizontal integration to strengthen their position in the market, others use vertical integration to carve out a niche for themselves (Picard, 2002, Kung, 2017).

1.6.4. Competitive Pressure

Publishers are facing greater pressure than in the past due to new rivals joining the market and the growth of other businesses such as new media platforms. These new competitors spread their information through traditional publication domains by using ICTs. Branding has become important for reducing client attrition and increasing consumer loyalty (Paul, 2006, Khandekar, 2013, Kung, 2017).

1.6.5. Barriers to Entry and Mobility

The industry barriers in the form of exclusive dealing and long-term contracts with merchants, government regulations, patents, predatory pricing, economies of scale, consumer loyalty, and investment needs, etc, allow existing businesses in a given industry to reap greater profits without drawing in new competitors (McAfee et al., 2004, (Paul, 2006). A mobility barrier is something that prevents enterprises from moving from one industrial sector to another or from leaving an industry (Paul, 2006). The market has grown extremely crowded and competitive for traditional media organizations as digital media removed barriers to both entrance and mobility.

1.6.6. Need for Business Model Innovation

Emerging technologies (ET) played significant role in shaping media business models. Media was also forced to update their business models because of the rising need for the organizations to adapt and innovate their business practices to leverage technological advancements and maintain competitiveness in an ever-evolving digital landscape (Minz et al, 2024, Kung, 2017). Traditional media business models started moving beyond advertising to include content sales and access digital provisions (Windscheid, Gossel & Will, 2019). Investment in information technology (IT) became highly valuable (Melville et al. 2004). The legacy media organizations also faced challenges like legacy systems, cyber security concerns, workforce re-skilling, costs and return on investment concerns, resources allocation and the change management while experimenting with technological innovation.

1.6.7. Effect of Technology on Present Day Journalism:

As the world has become more interconnected than ever, the trend is having a significant influence on journalism. The digital transition poses numerous challenges for media companies, particularly in content distribution and monetization (Picard, 2011). Engaging younger audiences is essential (Chyi & Lee, 2013), with social media platforms like Instagram, Facebook, and Twitter acting as key connectors to these demographics. In today's globalized world, when a story is posted anywhere, it can simultaneously reach audiences around the globe. This necessitates greater global and cross-cultural collaboration among media to provide accurate and well-researched content that resonates universally. The 21st century is marked by constant change, making it crucial to adapt to new global realities and learn how to cover diverse topics from a global perspective (Quackenbush, 2020; Sambrook, 2018). As a result, use of digital media for news access has increased notably (Newman, 2022). While technology may enable journalists to obtain and disseminate news quickly to their readers (Chattopadhyay, 2022, Neuberger et al., 2019), challenges like the rise of false information, news verification concerns, and other such issues demand immediate attention, raising significant concerns about the ethics, safety, professionalism, and education of journalists.

1.7. An Overview of the Global Press Business Post Digital Proliferation

The worldwide newspaper business has seen major transformation in the last several decades due to the introduction and rapid spread of digital technology that had an impact on reading patterns, income structures, and content development and dissemination (Krumsvik, 2018, Cornia et al., 2016, Picard & Williams, 2014). Many newspapers in the US and Europe that disregarded the threat posed by Internet technology and failed to take preventative action, closed. Some others looked for a possible buyer or declared bankruptcy. In contrast to the Indian newspaper sector, overseas newspaper companies, particularly those in the US and certain regions of Europe, have seen increasing margin pressure in recent years. The declining trend in margins has been attributed to declining circulation, declining advertising income,

the expansion of the internet, and rising newsprint prices (WAN-IFRA 2023, 2024, Kung, 2017).

Compared to the physical limitations of printing and delivering newspapers, the development of the convergent media facilities has greatly accelerated and simplified the dissemination of news and information (Westlund, 2013, Nelson & Tandoc, 2019). However, the tendency has also increased the demand on conventional print newspapers to stay up and provide immediate updates rather than repurposing old material for the next day. The majority of newspaper publishers worldwide made significant investments in creating extensive digital presences including websites, mobile applications, multimedia content, and social media channels (Ibarra et al., 2020). Instead of giving the print edition exclusive priority, they adopted a "digital-first" mentality (Schlesinger & Doyle, 2015). News cycles accelerated, and the nature of storytelling evolved to be more interactive, visual, and tailored for digital consumption patterns (Humprecht & Esser, 2018).

The impact of digital technology disruption has played out differently across geographies based on factors like internet penetration, smartphone usage, and digital subscription rates (Sarik et al., 2021). In markets like the US and Western Europe, several major newspaper brands like The New York Times and The Wall Street Journal, have managed a successful "pivot to digital" by rapidly building comprehensive digital presences, transitioning to paywalls, and diversifying revenue streams (Barthel, 2017). Businesses that operate in a digital world are compelled to invest heavily in systems, software, and technology as well as in the people who will maintain and manage them. The Washington Post, The Wall Street Journal, The Guardian, and The New York Times are among the newspapers that have spearheaded these advancements (Villi & Picard, 2018). However, in many other markets especially across Asia, Africa and parts of Eastern Europe - print editions still retain a stronghold due to relatively lower digital adoption rates so far and continue to derive a significant chunk of their revenues from print advertising and circulation (Jamil, 2020). The core identity, distribution model and audience of the newspaper industry worldwide have been fundamentally reshaped by digital forces over the past couple of decades (Papacharissi, 2015). Newspaper organizations

globally had to innovate and pivot their content, revenue, and audience engagement strategies to navigate this tumultuous digital transition (Villi & Picard, 2018). No major publication can afford to ignore adapting to digital realities in the long run (Wang et al., 2022).

The newspaper industry - much like many other legacy industries disrupted by technology - will eventually evolve, transform and forge a new digitally-augmented identity for itself to survive (Downie & Schudson, 2009). According to the recent WAN-IFRA Report (January 2024) future global press will be greatly impacted by digital transformation as publishers aim to invest in digital platforms and technologies. Publishers' relationship with tech platform is changing, with an emphasis on audience interaction and brand awareness. Despite the reasonable concerns, the report expresses optimism for the future of the press and projects a rough 19% revenue gain in 2024 due to diversification and digital change.

1.8. Digital Proliferation in India

In recent years, India has seen a tremendous expansion of digital technology, which has revolutionized many facets of society, the economy, governance, and the media. Infrastructural development, e-governance services, and digital literacy have all benefited from the 2015 introduction of the Digital India initiative (Ministry of Electronics and Information Technology, 2021). The number of internet users in India increased from 302 million in 2015 to over 749 million in 2020 as a result of this program as internet connectivity significantly improved (Internet and Mobile Association of India [IAMAI], 2021). Millions of Indians have been able to access the internet for the first time because to the widespread availability of reasonably priced smartphones and mobile data plans, which have been important in this digital revolution (Jain et al., 2018).

The impact of digital proliferation is evident across various sectors, including finance, education, healthcare, and commerce. Financial transactions have been transformed by the use of digital payment systems like the Unified Payments Interface (UPI), with 2.23 billion UPI transactions and ₹4.16 trillion in values as of December 2020 (National Payments Corporation of India [NPCI], 2021). In the

fields of education, health, and e-commerce, the COVID-19 epidemic hastened the uptake of internet use (Singh & Thurman, 2019, India Brand Equity Foundation [IBEF], 2021, Kshetri, 2017). Integration of advanced technologies (blockchain, Internet of Things (IoT), AI) is anticipated to accelerate digital transformation across industries as India continues its digital journey (NITI Aayog, 2021).

1.8.1. Digital Proliferation transformed India's Media Landscape

The digital revolution has created new avenues for the flow of information that transcends all boundaries (Gul & Shah, 2008). India is home to over 1.17 billion mobile phone users as of 2023. India now ranks second in the world for mobile phone sales, after China. It is projected that 748 million people in India would own smartphones by 2023.

These numbers show a notable increase over the last few years. To put things in perspective, around 700 million people were using mobile phone and 300 million people were using smartphones in India in 2016 (Statista Report, 2023, TRAI, 2023).

- **Internet Penetration:** As of 2023, India has over 759 million internet users, with 744 million accessing the internet via mobile devices (IAMAI & Kantar, 2023).
- **Digital News Consumption:** 82% of Indian internet users consume news online, with 69% using smartphones as their primary device for news access (Reuters Institute, 2022).
- **Social Media Influence:** WhatsApp, Facebook, and YouTube are major news sources for many Indians, with WhatsApp being used by 53% of users for news consumption (Reuters Institute, 2022).
- **OTT Platforms:** India's OTT market is rapidly growing, expected to reach \$13-15 billion by 2030 (CII-BCG Report, 2022).
- **Digital Advertising:** According to a report by Dentsu (2023), digital advertising expenditure in India is expected to grow significantly, reaching an estimated \$21 billion by 2028.

- **Regional Language Content:** There's a surge in demand for content in Indian languages, with 90% of video consumption occurring in local languages (KPMG India, 2022).

1.9. Key Elements of the Study

1.9.1. Statement of the Problem

Newspaper advertising income has been dropping since the introduction of internet technology. Global news publishers forced to make significant adjustments to their editorial content due to budgetary restrictions and shifting readership preferences. In India, things were comparatively better; newspapers continued to expand and turn a profit, albeit at a slow rate (FICCI-EY, 2019, 2023, 2024, WAN-IFRA, 2023, 2024). Early in the twenty-first century, the major print media companies in India, especially the English-language press, began to explore online expansions and new revenue streams. A few prominent national and regional Hindi publications also participated, but, slowly than the English media. Corona pandemic heightened the need of finding and implementing new economic models for all alike (Khandekar, 2021). The Indian press is currently in a frantic attempt to modernize its business strategies in order to become profitable and sustainable. Innovations incorporated into production, distribution, marketing, and income streams are expected to significantly transform the traditional press in novel ways. There is a dearth of significant empirical evidence on these new financial methods, business models, and their effects on editorial practices because media business in India is a scarcely studied area (see research gap section). The current research problem seeks to develop scholarly comprehension of the evolving business models and economic realities of the Indian newspaper industry.

1.9.2. Research Gap

Changing business models and management strategies of print media at the onset of convergent technology is an important aspect of research in the Western world. Prominent media researchers have been tracking and documenting the changing economic models of print media since the turn of the twenty-first century (see Picard 2018, 2004, 2002, 2000; Kung, 2017, 2010; Barthelemy et al., 2011). They have been studying how changing business developments are reflected in editorial styles and content. Despite being significant, their findings do not apply to

Indian media because of the country's distinct market dynamics and unique readership trends (FICCI, 2023, 2024).

In India, the subject is vastly understudied. Only a handful of researchers have investigated this domain. The majority of the research was undertaken by interdisciplinary scholars from the fields such as management or commerce (Agrawal and Dey, 2023, 2024). The first study on Kerala's newspaper industry management was conducted by Pillai in 1993. Since then, only a few scholars have researched the different business characteristics and dynamics for sustainable press income, such as branding, distribution, and product innovation techniques, and have also proposed some new business models. Hemlata (2020) studied two Telangana newspapers to analyze their new business model strategies; Manjappa (2014) investigated how globalization affected newspaper management; Kumar (2019) and Shiledar (2011) proposed some new business models; Gole (2018) investigated developing trends in print media product positioning practices; Iyer (2017) proposed techniques to keep readers interested after researching the impact of digital media on print; Mallika (2015) concluded that positive branding is an important strategic aspect of a business strategy; and Harkishan SM (2010) recommended that news organizations should experiment with novel means of increasing revenues and decreasing costs.

Tripathi's (2019) study, which examined the ownership patterns, management techniques, branding and marketing tactics, and business models of India's top ten most widely distributed newspapers, addressed some of the research issues of the current study. However, it only reflected the contemporary status quo and was based on newspaper website data analysis and some secondary sources. Other noteworthy studies include Narayan and Ramchandran's (2017) investigation into how India's six largest dailies were trying to develop new distribution channels and modify their formats in an attempt to align with consumer preferences, and Parashar and Dash's (2018) investigation into the Times of India newspaper's transition from print to digital. The aforementioned research was all carried out prior to the COVID-19 pandemic.

Among Indian media business books, Kohli-Khandekar's work (2021, 2017, 2003) stands out as the most authentic, in-depth, and up-to-date. She has been documenting the evolving business practices of Indian media (including newspapers) since the turn of the 21st century (Kohli, 2003) and has added details of this evolution to her work via a number of editions (Khandekar, 2006, 2013, 2017). She meticulously documented the negative impact of the COVID-19 pandemic and how it presented the Indian press with an urgency to rethink their income models (Khandekar, 2021). Dahiya (2023) has recently added another noteworthy work in the field, documenting how six Indian print media giants changed their economic strategies to adapt to technology and a globalized media environment. Kumar (2014) also briefly wrote about the maturing diversification, partnership, and acquisition strategies of news publishers in order to generate business from a fragmented reader base in a technologically advanced market.

It is noteworthy that none of the earlier studies looked at the emerging/changing business models from a holistic perspective, nor at how they were innovated or renovated to meet market demands. This vital field of media management was largely disregarded by academics. There is a significant research gap that needs to be filled. Furthermore, no previous Indian study focused on how business models led to an overhaul of the editorial content. The prevalent malpractices in print media have been noted by a number of studies and media practitioners (Guru et al., 2014; Pattnaik 2014; Khuntia, 2012; N. Ram, 2011; Ninan, 2007). However, the scope of their research was restricted to unethical behavior and the detrimental impact of print media. Newspaper commercial imperatives have resulted in numerous editorial content and style changes that no research has documented. It's important to note that various media industry reports (FICCI, 2023, 2022, 2021, 2020, 2019; PMAR, 2023; WAN-IFRA, 2022, 2023) emphasized the need for business model innovations and documented the impact of shifting revenue streams and business models on editorial content. However, there is a dearth of empirical research to adequately address the issue. This study tries to fill the knowledge gaps that exist in the discipline through empirical research and provides recommendations for future studies.

Many scholars have also identified a need for research into the economic realities of Indian newspapers (Khandekar 2021, Dahiya 2022, Agrawal & Dey 2023). This gap must be addressed in order to comprehend the financial requirements of print media and how they have influenced the entire structure of news content, distribution methods, and production practices. Furthermore, we cannot examine the business management of Indian print media using knowledge gained from Western studies because the situation there is clearly at odds with the situation in India, where readership is still strong and newspapers continue to grow. Thus, this study also fills the 'practical-knowledge conflict gap' that exists in the area.

1.9.3. Significance and Relevance of the study

Current research is highly significant in gaining an understanding of the present business models of the press, which impact its core product, news. It fills an important gap that exists in India's media management landscape (Dahiya, 2022). Prior research has demonstrated the ways in which globalization, reader segmentation, and digitalization have all contributed to the destabilization of long-standing advertising revenue structures in the press (see research gap section). However, how the industry has responded to these game-changers and how business practices have been changed to keep pace with these shifts remained unanswered.

The newspaper business is rapidly evolving, becoming more complex and specialized as well as more fragmented, as publishers are under pressure to innovate and reform. Businesses are experimenting with a variety of media channels to try to achieve synergies and maximize reach, underscoring the significance of a paradigm shift. The exploration and documentation of all these initiatives and strategic reactions make this study highly relevant for both industry experts and academicians. The following unique features of the study enhance its significance:

- It examines emerging business models of newspapers on the one hand, and explores their influence on editorial content on the other.
- The study employs triangulation using different primary data collection tools (interviews and focus group discussions) to obtain detailed and

varied viewpoints from top management to intermediate and executioner-level editorial staff. Also, it documents newspapers' ongoing business practices by analyzing their website data.

- The study uses the Business Model Canvas (Osterwalder and Pigneur, 2010) for describing current business models of the Indian press. This framework provides an opportunity to cover each of the nine essential building blocks in isolation, along with the commercial tactics used by newspapers.

1.9.4. Scope of the Study

The study's scope encompasses key print media business models, strategies and components including the production, the distribution, the management, the workforce and the product (news). It identifies and demonstrates the challenges, the opportunities, the market needs and the business demands facing national news publishers. Based on the views and expertise of media veterans, it attempts to forecast the future while documenting the current state of affairs for Indian newspapers.

The ambit of the study incorporates the perspectives and reactions of both the management and the editorial section. The research is pertinent to all media students, owners, regulators, players, policy makers, and academicians because of its broad breadth. It is a critical study that, from an academic perspective, will help scholars better understand the business practices and economic structure of print media companies. It will also help them understand why new editorial, managerial, and structural rules are adopted, which often result in unethical journalism practices. The results would show how commercial and economic factors influence editorial choices. Additionally, because the study takes into account both the editorial and business perspectives, it becomes pertinent to mass communication scholars as well as interdisciplinary researchers from the fields of business, management, and commerce as the study also uses the conclusions from the studies of these disciplines.

The research is India specific and covers business strategies (in context of today's digital media environment) of the five national legacy newspapers of India. It covers the Delhi and NCR editions (Delhi, NOIDA, Faridabad) of the selected newspapers. The business model canvas framework (Osterwalder & Pigneur, 2010) used in the study adds to its scope as a management study. This empirical study provides a comprehensive overview of commercial models and editorial changes through triangulation using interviews, focus group discussions, and critical examination of news websites. However, the study's scope is restricted to the national newspaper brands as they have ample resources, a strong infrastructure, and stable finances as a result of their diverse business practices. The research data was gathered between December 2022 and August 2023, when AI was on the onset and the Indian newspaper business was on the recovery phase after the huge pandemic losses. Hence, the study gives an overview of the recovery measures of the Indian press and introduction of AI into the various operations of newspaper business.

1.9.5. Aims and Objectives

With an aim to find out the new business models of Indian print media and its impact on editorial content the current study focuses on to achieving following objectives:

1. To identify emerging business models adopted by Indian newspapers in response to declining advertising revenue.
2. To examine new revenue streams produced by the Indian press.
3. To understand the environmental factors that forced the change in the traditional business model.
4. To understand how new business strategies affect editorial content and the nature of that effect.
5. To evaluate the changes introduced in people's management and newsroom operations and if these changes have implications on journalism ethics.
6. To gauge the future growth patterns of Indian print media.

Research Questions:

- RQ1. Which new business models and strategies the Indian press has developed beyond advertising revenue and circulation revenue models?
- RQ2. Which new revenue streams have been developed by the Indian press?
- RQ3. Which are the key factors that have affected the business models of press and how?
- RQ4. How have these business models impacted the editorial content?
- RQ5. How do new business practices affect production management and the journalism ethics?
- RQ6. How do industry veterans perceive print media future growth patterns?

1.9.6. Structure of Thesis

- **Chapter 1: Introduction**

The introduction chapter contains the study background in its first section. The second section details the research gap, significance and the scope of study, the objectives, the research questions, and thesis' structure. The framework of the study is presented in the final section.

- **Chapter 2: Review of Literature**

This chapter includes a thorough evaluation of secondary literature that was used as the study's foundation and summarizes important observations of the recent media agency reports (FICCI, WAN-IFRA, PMAR etc.).

- **Chapter 3: Methodology**

This chapter elucidates the research design and the tools used in the research.

Chapter 4: Newspaper Websites: A Critical Review

The chapter details the review of the data of the sample newspapers' websites.

- **Chapter 5: Analysis and Interpretation**

The chapter contains primary data analysis and findings.

- **Chapter 6: Discussion, Conclusion and Recommendations**

The concluding chapter reviews and contrasts all the findings with previous studies to draw meaningful conclusion and give recommendations for future research.

Chapter 6 is followed by an **Appendices** and a **Reference** section.

1.10. Study Frameworks

1.10.1. Theoretical Framework

Noted media business studies experts Picard and Wildman (2015, p. xiv) said that the media business models were largely incomparable to those of other sectors due to 1) their complicated value generation dynamics, 2) the range of goods they offered and 3) the multifaceted platforms, on which media businesses operate. It is difficult to develop a media business model and identify an appropriate framework for media business (Kung, 2017). Kawashima (2020), a Japanese researcher, asserted that the vagueness of the term "business model" contributed to the dearth of study on business models in the media sectors.

In a bid to find an appropriate framework for the current study, various frameworks were studied, and Osterwalder and Pigneur's Business Model (2010) was selected due to its comprehensiveness and the ease it offers for explaining business model patterns and elements. The following part describes Osterwalder and Pigneur's (2010) notions in depth, offers an overview of the many definitions and concepts of the business model, and explains why it is used in the current study.

1.10.2. Concepts, Perspectives and Various Definitions of a Business Model

According to Osterwalder et al. (2005) and Hemlata (2020), "business model" consists of two terms: Business and Model. Financial writer Michael Lewis is credited for coining this term and predicting that businesses of the future will be based on "internet"-related business models (Stefan & Richard, 2014). Although the concept dates back to the 1950s, the first definition of business model was published in late 1990s. As the term lacks a solid theoretical grounding in economics, its application as a conceptual tool is still not well defined in practice (Teece, 2010, Osterwalder et al. 2005). The words "business model," "business idea," "business concept," "revenue model," and "economic model" are still used interchangeably (Olofsson & Farr, 2006). With the development of the internet and e-commerce, the idea of a business model gained traction among firms and media outlets. The word has become much more common in specialized and magazines when used in a strategic context (Olofsson & Farr, 2006, Stefan & Richard, 2014). But only in the last ten years has the "business model"—a structured management tool—become more significant since it has been linked to success and gaining a competitive edge (Kolo, 2016).

A search in the literature reveals that the perception of a business model varies tremendously depending on the background and culture of an organization. The term is also broadly misused, referring to the financial features of a business product and comparing a company's 'revenue streams' to the 'costs' incurred (Shafer et al. 2005, Olofsson and Farr, 2006). Also it is widely used to represent the essence of corporate activity, how a company's operational production and service systems work, as well as how resources are used and converted into marketable entities.

Following is a list of various definitions of a business model as compiled by Hemlata (2020) and Stefan & Richard (2014):

- Timmers: A plan for how a business offers products and services, who's involved, and how it makes money.
- Amit and Zott: A system of connected activities done by a company and its partners.
- Afuah & Tucci: A guide for companies to improve and make money.
- Rentmeister and Klein: A simple overview of a company's most important parts.
- Osterwalder, Pigneur & Tucci: A tool that shows how a specific company's business works.
- Chesbrough: A way to connect ideas and technologies to making money.
- Zollenkop: A tool for describing and analyzing a company's overall business activities.
- Wheelen and Hunger: A way of making money in a specific market, including how a company operates and makes profit.
- Johnson, Christensen and Kagermann: A plan with four parts that create value: what customers want, how to make money, important resources, and key processes.
- Osterwalder & Pigneur: An explanation of how a company creates value, delivers it, and makes money.
- Baden-Fuller & Morgan: A way to turn ideas into income while managing costs.
- Rappa: A method for a company to keep running by earning money.
- Teece: A company's idea about what customers want and how to meet those needs while making a profit.
- Slávik: A system for making money by using resources and activities to offer value to customers.

A recent study (Stefan & Richard, 2014), observed that some of the scholars had based their definitions on a firm's 'economics' only (Timmers, 1998, Afuah & Tucci, 2003, Wheelen and Hunger, 2008, Teece, 2010), while others had added 'value to the customers' in their frameworks (Osterwalder & Pigneur, 2010, Johnson et. al., 2008).

A business model contains information about the set of procedural factors that a company should apply strategically, as well as the associated functions of the individuals involved. It is a management instrument that enhances organizational success by precisely applying business strategy (Chesbrough, 2010, Shafer et al., 2005, Osterwalder, 2004). Consumers, distribution, value, resources, activities, cost, and revenue are the essential components of a company model (Stefan & Richard, 2014).

The business model canvas by Osterwalder and Pigneur (2010) is the most complete, analytical, flexible, and general business model idea that the present study has studied, therefore it was chosen to describe the growing business models and income streams of print media in India after analyzing a variety of other business model concepts. Every industry may utilize it (see Stefan & Richard, 2014).

1.10.3. Osterwalder and Pigneur's Business Model (2010)

"A business model describes the rationale of how an organization creates, delivers, and captures value," write Osterwalder & Pigneur (2010, p. 15). It serves as a roadmap for a plan that will be put into practice by means of procedures, policies, and hierarchies. It consists of nine fundamental parts that address the offer, infrastructure, customers, and financial sustainability—the four primary aspects of a firm.

1.10.4. Business Model Canvas

Osterwalder and Pigneur (2010) developed a business model visualization tool in the form of a canvas with all the nine fundamental building blocks.

Figure 2: Osterwalder and Pigneur (2010) Business Model Canvas

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
Who are our key partners? Who are our key suppliers? Which key resources are we acquiring from our partners? Which key activities do partners perform?	What key activities do our value propositions require? Our distribution channels? Customer relationships? Revenue streams?	What value do we deliver to the customer? Which one of our customers' problems are we helping to solve? What bundles of products and services are we offering to each segment? Which customer needs are we satisfying? What is the minimum viable product?	How do we get, keep, and grow customers? Which customer relationships have we established? How are they integrated with the rest of our business model? How costly are they?	For whom are we creating value? Who are our most important customers? What are the customer archetypes?
	KEY RESOURCES		CHANNELS	
	What key resources do our value propositions require? Our distribution channels? Customer relationships? Revenue streams?		Through which channels do our customer segments want to be reached? How do other companies reach them now? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines?	
COST STRUCTURE			REVENUE STREAMS	
What are the most important costs inherent to our business model? Which key resources are most expensive? Which key activities are most expensive?			For what value are our customers really willing to pay? For what do they currently pay? What is the revenue model? What are the pricing tactics?	

***Source:** Osterwalder & Pigneur (2010)

Table 2: Nine Fundamental Building Blocks of the Business Model Canvas

Customer Segments (CS)	The client segments that a business targets.
Value Proposition (VP)	The special advantage that a business provides to meet the needs of its clients.
Channels (CH)	Channels of communication, distribution, and sales
Customer Relationships (CR)	The manner in which a business engages and cultivates ties with every consumer category.
Revenue Streams (RS)	The revenue streams that a business creates from its value-proposition-based goods and services.
Key Resources (KS)	The necessary resources, including people, infrastructure, and technology.
Key Activities (KA)	The essential duties and procedures carried out by an organization.
Key Partnerships (KP)	The company's strategic partnerships with other companies.
Cost Structure (CS)	The costs associated with producing and providing goods or services.

1.10.5. Building Blocks

Customer Segments:

1. Mass market: A big group of customers with similar needs.
2. Niche market: Specific customers with unique needs.
3. Segmented market: Customers grouped by shared traits.
4. Diverse market: Serving different industries with different needs.
5. Multi-sided market: Connecting groups that need each other, like newspapers serving both readers and advertisers.

Value Propositions: What a company provides to meet customer needs. This could be something new, better performance, personalization, brand reputation, good price, ease of use, or less risk for customers.

Channels: How a company reaches and sells to customers. This includes making customers aware, helping them decide, selling, delivering, and providing after-sales support.

Customer Relationship: How a company interacts with different customer groups. This could be through personal help, working together, online communities, or automated services. The aim is to get new customers, keep current ones, and increase sales.

Revenue Streams: Different ways a company makes money, like selling products, subscriptions, ads, or charging fees. How prices are set is important for income.

Key Resources: What a company needs to run its business, like buildings, technology, money, ideas, or people.

Key Activities: The most important things a company must do to succeed, like creating products, reaching customers, and making money.

Key Partnerships: Other businesses or groups a company works with to help it succeed.

Cost Structure: How a company manages its expenses for running the business. This includes fixed costs, costs that change, and ways to save money by growing bigger or doing more

1.10.6. Representation of ‘Efficiency’ and ‘Value’

Osterwalder & Pigneur (2010) business model canvas is broadly based on the anatomy of human brain that has two sides: the Left brain (does logical and analytical thinking) and the Right brain (for emotive and creative thinking). In the business model canvas, the left side blocks (key partners, key activities, key resources, cost structure) indicate a firm's ‘efficiency’, while the right-side blocks (customer relationships, channels, customer segments, revenue streams) represent the ‘value’ a company provides to its customers to connect with them.

1.10.7. Business Model Patterns

Osterwalder & Pigneur (2010) have defined five distinct patterns of business models on the basis of common traits and comparable building block configurations:

- **Unbundling Business Models:**

Under this model pattern companies operate three fundamentally distinct business models at the same time: 1) management of the customers, 2) product redesign, and 3) infrastructure enhancement. The three categories can coexist within the same organization.

- **Long Tail Business Models:**

Their business model is around selling fewer niche products rather than selling the products in bulk. The sales of a large number of specialty products can be just as successful as the conventional model, where the majority of revenue is generated by a small number of best-selling items. The long-tail sector of the media business is successful because of six guiding principles: 1) Large quantity of items,

with a higher proportion of specialized items than hits. 2) Low market entry costs. 3) Ease in locating specialty items. 4) The demand curve for mainstream hits flattening. 5) There are a lot of specialty items, which makes the total market size large. 6) Adapting to individual preferences (Anderson, 2006). Low inventory prices (niche content) and robust platforms (internet-enabled platforms) are necessary for Long Tail business strategies in the media industries to make specialized content widely accessible to interested purchasers (Hanson, 2019).

- **Multi-Sided Platforms Business Models:**

Two-sided (or multi-sided) platforms are like matchmakers. They bring together different groups of people or businesses who need each other. Imagine a newspaper. It works in two different markets at the same time: 1) the reader market: This is where people buy and read the newspaper and, 2) The advertiser market: This is where businesses pay to put ads in the newspaper.

The newspaper tries to attract both readers and advertisers. It does this by charging each group a price that will encourage them to participate. The key is that both groups benefit from each other; advertisers want lots of readers to see their ads, and, readers often get a cheaper newspaper because of the money from ads. This way of doing business isn't just for newspapers. Many modern tech companies use this model too, like social media platforms or online marketplaces.

According to Picard and Wildman (2015), media companies are increasingly adopting the multi-sided platforms model, which rely on multiple channels of interaction (such as the press, social networks, blogs, smartphone applications, TV, radio, movies, and online platforms for content distribution) and serve multiple categories of agents (such as Internet service providers), various types of content producers, advertisers, and consumers who also produce content.

‘FREE’ Business Models:

At least one sizable client chunk may consistently profit from the free offer under this model. Customers that fail to make payments are funded by either a different client group or another aspect of the company plan. For instance, the advertisements that publishers place in newspapers assist in funding publications for general readers. Because the newspapers' sections generate revenue for the firms, they are able to maintain low cover prices—virtually free.

- **Open Business Models:**

Open business models let businesses develop and collect value with external partners in a logical manner. This can happen from the "outside-in" by utilizing outside resources within the organization, or from the "inside-out" by giving away unused concepts or assets to other parties. Increasingly, newspapers are collaborating with tech companies and platforms like Google, Facebook, YouTube, and others to make money off of their expertise.

1.11. Application of Business Model in the Media

Many scholars noted how terms like revenue models, income models, business practices, and strategic management etc., are used interchangeably to define business models in the media management studies (Picard 2004, Kung 2017, Khandekar, 2021). An extensive study of the frameworks in previous studies shows how the scholars have used varied concepts of business models borrowed from the disciplines of economics to explain the media business and management practices as no framework exists specifically for ‘media business models’. For instance, Johnson and Gutiérrez (2010) used Johnson, Christensen and Kagermann’s four box model (2008), to explain business model reinvention in Wall Street Journal newspaper. Kung (2017) used concepts of rationalist, adaptive and interpretative approaches to describe media’s alternative business strategies. Indian scholar Tripathi (2019) used 1957’s Ansoff matrix to explain future growth strategies of the newspapers. Hemlata (2020) used Christensen and Kagermann’s four box model and Osterwalder and Pigneur's canvas in her study. Hognaland (2014) in his significant study used Osterwalder & Pigneur framework to define the innovation and selection of business

models in Norwegian print media industry and concluded how experimentation with digitalization in the key business elements became the basis of business model innovation and selection.

Picard described media's traditional business model with four elements: 1) Dual sided as at one side media produces 'content' for audience market and at the other it creates 'audience construct' for advertiser market. 2) Indirect payment as the cost is born by the advertisers for the subsidized content for the audiences. 3) Collectiveness as the largest number of possible audiences becomes the basis of payment model. And 4) Selling standardized mass products. New media technologies disrupted the model by enabling direct consumer payments and fragmented audiences, challenging the mass standardization and advertiser-subsidization principles.

Hemlata (2020) noted that the rise in prominence of the business model approach was notably related to significant changes in competitive situations over the last twenty years. Globalization, technology advancement, shorter innovation cycles, and a high degree of economic integration have made media markets more complex, competitive and dynamic. Notably, media management literature frequently uses phrase 'advertising business models' for media business models that is basically a revenue stream. Many other media scholars have also defined media business models in terms of revenue generating streams (Khandekar 2021, Kung, 2017), while as per the definitions compiled in section 3.1, it is a comprehensive concept consisting of production processes, revenue streams, costing, distribution channels and customer relationship.

1.12. Rationale for applying the Business Model Canvas in the Study

As the current study aims to know about the 'emerging business models' of print media in India and their impact on 'editorial content' which is the primary product of the media business, it becomes necessary to use a suitable theoretical framework to understand the anatomy and the nature of a business model to classify it as 'new', 'emerging' or 'innovative'. Initial investigation found that most of the news professionals (media managers and editors) defined 'emerging revenue streams'

as the ‘emerging business models’ while in the Osterwalder & Pigneur (2010) business model canvas, ‘revenue streams’ is one of the fundamental blocks of a business model.

Many radical changes in the orientation of business activities, partnership approaches, content creation and distribution network were also discovered during the investigation. Hence, the author found it necessary to apply a framework that was comprehensive and could describe the innovation or ‘the radical changes’ in the media business models. Business renovation is the process of implementing fundamental changes or innovation in current business models to increase operational efficiency (Groznik et al., 2008).

After a careful study of the previous work (Kolo, 2016, Stefan & Richard, 2014), business model canvas by Osterwalder & Pigneur (2010) was found to be an appropriate framework to pinpoint ‘newness’ and ‘innovations’ in the newspapers’ business model elements to define emerging business models. The study applies business model canvas to the data collected through the research to

- Explain the changes and innovations in all the nine fundamental building blocks of press in India.
- Describe characteristics and differentiating features of all the building blocks and their role in the creation, deliverance and capture of value for the firm.
- Define current business patterns of Indian newspapers.

1.13. Conceptual Framework and Operational Definitions

The conceptual framework is taken from the work of noted media scholars including Osterwalder & Pigneur (2010), Kohli-Khandekar (2013, 2017, 2021), Dahiya (2023), Picard (2002, 2015), Kung (2017) and Paul (2006).

1.13.1. Business and Economics of Media Industry

Media industry is not a 'naturally' profit-driven industry as they have social responsibilities and cultural goals to accomplish. But, media companies, like any other business, need to generate returns and cover their costs in order to remain in operation and turn a profit; else, they can go out of the business (Picard, 2002, Hall, 2006). The aim of the commercial media companies' is to generate maximum revenue and maximize the firm's worth that can be made possible by the efficient organization and management of resources, finances and the processes (Picard, 2002, Hall, 2006).

1.13.2. Financial Management

Picard (2002) defines financial management of a media firm as meeting the monetary needs of a firm so that it may sustain and grow. There are four major forces that influence media operations in a competitive market. They are also called the 'drivers of change' (Picard, 2002, Hall, 2006):

- **Market Forces:** External factors that come from choices and agreements made in the market. They affect the cost and volume of products and services, market supply and demand.
- **Cost Forces:** The factors affecting operational costs like labor or newsprint costs, production and distribution costs, and costs of marketing and advertising of the media goods and services.
- **Regulatory Forces:** Self-regulatory, political, government and legal forces that limit and guide media companies' actions (eg- FDI limit).
- **Barriers to Entry:** The elements that make it challenging for new businesses to enter and prevail in each market.

1.13.3. Traditional Revenue Sources for Newspapers

- **Circulation:** It is several of the copies distributed to the readers through single copy retail sales or the through the subscription.

- **Subscription:** In subscription sales, readers pay a predetermined sum in advance to obtain a service for a certain time or to receive regular copies of a publication. They are sold at a discounted price or with some other ‘free’ products or benefits.
- **Advertising Sales:** Newspapers sell advertising space in their publications to the advertisers to earn advertising revenue. A pattern of reciprocal reinforcement between circulation and advertising favors the bigger of two competing newspapers because more readers are drawn to the ads that are more likely to appear in the larger circulation. On the other hand, the smaller of the two rival newspapers finds itself in a vicious cycle whereby its lack of appealing advertising drives away readers and its circulation is less appealing to advertisers. The smaller newspaper will ultimately have to close due to a declining circulation, which exacerbates the difficulties in selling advertising space (Hall, 2006).

1.13.4. Strategic Management of a Media Firm

Strategy: Strategy is like making a game plan for a business. It involves:

- Deciding what the business wants to achieve
- Figuring out how to achieve those goals
- Choosing what resources (like money, people, or equipment) to use to make it happen

Strategic Management: The CEO (the top boss) and other high-level managers do this work. They're like the captains of a ship, deciding where the company should go and how to get there. It comprises assigning individuals to particular tasks or processes, creating a chain of command or creating an alternative organizational structure (like cross-functional teams), allocating resources (money, people, time, and computer system support), managing, supervising, and evaluating the process (Picard, 2002, 2015, Kung, 2017, Paul, 2006). The strategic management includes:

- Planning the big goals for the whole company
- Making plans to reach those goals
- Deciding how to use the company's resources to follow those plans

Four categories of forces impact the strategic conduct of companies: 1) Environmental factors that embody the most extensive transformations in both the environment and society. 2) Policy affects particular to the media that reflect shifts in how society views and regulates the media. 3) Market-specific impacts pertaining to variables affecting certain business marketplaces. 4) Firm-specific impacts are related to elements that cause changes inside firms.

1.13.5. Key Strategies of a Media Firm

- **Integration:** To achieve cost savings and business expansion, media organizations employ both vertical and horizontal integration. Numerous little subsidiary businesses are established during horizontal integration. Businesses that are vertically integrated are linked by a hierarchy and have a common owner. Typically, the goods and services produced by each person in the hierarchy work together to meet a shared demand.
- **Diversification:** Majority media firms have started diversifying into other media and are building media product portfolios in response to issues with market share and market growth in certain media. Nowadays, both major and mid-sized businesses own assets across several media.
- **Niche marketing:** Significant efforts are being made to differentiate their goods in the new, more competitive market by the media companies today. The company's product selection is mostly concentrated on developing specialized media goods that may endure in a highly competitive media landscape (Paul, 2006, Khandekar, 2013, Kung, 2017, Dahiya, 2023).
- **Internationalization:** Media companies are finding it appealing to pursue global commercial opportunities. They are internationalizing their goods and services to get around competition laws that prevent expansion or oversaturated

home markets. To accomplish product internationalization, innovation strategies that consider the firm's rate of new product creation and business model innovation are being put into practice (Paul, 2006, Kung, 2017).

1.13.6. Marketing Strategies

They are precise marketing plans with all the necessary steps to function in a market. Common generic market dominance strategies include:

- **Market Leader:** The market leader has a sizable market share and wide distribution agreements with merchants. When it comes to creating creative new goods and business strategies, it usually leads the industry. The leader frequently resides at the forefront of emerging technologies and manufacturing techniques and occasionally possesses some market ability to influence output or pricing. Market leaders increase the size of its overall market by 1) identifying new consumers and applications for their products; 2) preserving current market share via the creation of new items; 3) enhancing customer service and distribution efficiency; and 4) cutting expenses. Khandekar (2021) writes that a leader in the newspaper business tends to get a disproportionate share of revenues and profits. For example: The Times Group which publishes India's leading English daily, the TOI, has generated operating profits of anywhere between 25 per cent and 35 per cent for long.
- **Market Challenger:** A company that has a strong but non-dominant position and employs an aggressive approach to increase its market share is considered a market challenger. It usually goes after the market leader, but it can also go after weaker, lesser rivals. A market competitor may choose to implement price reductions or price cuts, line expansions, new product introductions, service improvements, product quality adjustments, distribution changes, cost reductions, or increased promotional efforts.
- **Market Follower:** A company that is happy to maintain its strong but non-dominant position in the industry is referred to as a market follower. They will capture a significant portion of the market from the leader while taking very

little risk if they implement methods that are similar to those of the market leader.

- **Market Nicher:** Niche marketers focus on a limited number of target audiences. Instead of emphasizing revenue or market share, profit margins are highlighted. They frequently work in highly valued-added businesses and are able to achieve large margins by concentrating intensely on a narrow subset of the market. They are able to employ a premium pricing strategy and promote high-end goods and services. They achieve this by spending less on advertising, R&D, and personal selling, which lowers their operational expenditures.

1.13.7. Economics of Scale and Scope

Economics of scale, which is typically stated as production generated in each length of time, are the cost advantages that enterprises enjoy as a result of their size. A decrease in the cost per unit of output allows for an increase in production at a lower cost or an expansion of scale. Large businesses can get greater economies of scale by implementing IT solutions that are disproportionately more powerful in the printing and publishing industries. Economics of scope occurs when a business produces each good independently or in conjunction with another business to offer a wider range of products or services at a reduced cost. A single business can produce multiple related products at a lesser cost than it would if it produced each one individually because to economies of scope, which are cost reductions.

1.13.8. Operational Definitions of the Key Terms

Business Models: As the study sees business model as a comprehensive concept that is the sum of all the activities in a company to make profit (Osterwalder & Pigneur, 2010), the term has been used synonymously with income models, commercial models, profit models and economic models.

Business Model Elements: The study uses this phrase to describe 9 key elements or components of the business model canvas (Osterwalder & Pigneur, 2010).

Revenue Streams: These are the methods through which a company captures monetary value (Osterwalder & Pigneur, 2010).

Business Model Innovation and Renovation: Business model innovation involves bringing improvements to the current business models and replacing outmoded models to provide value for society, consumers, and organizations. It includes any fresh approach added to the fundamental components of the business model with the goal of renovating the established models (Osterwalder and Pigneur, 2010). Renovation is the purpose and innovation is the method to enhance value creation of a business model in the contemporary market dynamics.

Environmental Factors and Market Dynamics: The phrase 'environmental factors' depicts the marketing environment with all the macro (external forces like economy, technology, social trends, government ruling that plays important role in shaping an industry and on which company has no control) & micro factors (Internal forces having a direct impact on a company's working like workforce competence, suppliers, culture, loyal customers, strengths, weaknesses etc.) which directly or indirectly influence the organization's strategic decision. The current study specifically focuses on the digital technology and change in readers' behavior as macro factors. While for microenvironment the focus is on the employee culture, workforce competence, physical and technological infrastructure, financial soundness and a newspaper organization's ability to experiment and create value for the customers.

The term "market dynamics" in the research refers to the factors (like supply and demand, competition, technology advancement, laws and regulations, and other economic trends) that affect the performance and behavior of a specific and immediate market in which a news organization operates. For instance, the physical newspaper market differs from the virtual market.

Editorial Content: All the content that is produced in the editorial section of a newspaper by the editorial staff of the organization falls under the editorial content. It includes- news, content, photographs, stories, features and all other

informative journalistic content. Commercial advertisements, classifieds are not the part of editorial content (Kumar, 2014).

People's Management: This is the process of hiring, leading, and developing team members to support the organization's overall mission. The study uses the phrase to describe how the newspaper organizations have changed their strategies pertaining to the recruitment, development and training of the editorial employees.

News Operations: All the activities that a newsroom conducts for the news production fall under news operations, including planning, gathering, editing and publication of news.

Platformization: The term refers to the growth and increasing importance of social media platforms. This includes the development of major social media platforms (Facebook, Twitter, Instagram and others) as well as the push for online content creators and media companies to optimize their content specifically for these social media platforms. Additionally, platformization involves the rise of these platforms as the dominant infrastructure and business model for the social web (Villi & Picard, 2018).

Summary of the Chapter

The introduction chapter offers a comprehensive overview of the study, delineating its scope, objectives, and theoretical underpinnings within the broader context of the evolving newspaper industry.

- The chapter commences with a historical trajectory of print media, tracing its origins from ancient Rome to the digital age. It underscores the pivotal role of the printing press in revolutionizing information dissemination and subsequently explores the emergence and evolution of newspapers in both Europe and India.

- A critical analysis of the shifting business models in the Indian newspaper industry follows, contrasting the traditional advertising-driven model with contemporary, reader-centric approaches. The chapter highlights the challenges posed by digital disruption, particularly in terms of declining advertising revenues, and the subsequent adaptations undertaken by newspapers globally. The Indian context is then examined, emphasizing the industry's historical depth, current challenges, and the imperative for new business strategies.
- The introduction further elucidates the research gap, relevance, scope and significance of the study arguing for a deeper understanding of the interplay between economic transformations and editorial content within the Indian newspaper landscape. The study's objectives are clearly outlined, aiming to contribute to the existing body of knowledge on media business and management. A theoretical framework is established, drawing on established scholarly works to provide a conceptual lens for analyzing the industry's metamorphosis.
- The introduction chapter establishes a robust foundation for the subsequent exploration of the Indian newspaper industry's complexities. By delineating the historical context, contemporary challenges, and research objectives, the chapter positions the study as a substantial contribution in the discipline of media management studies.
- The next chapter; 'Review of Literature' identifies and summarizes the existing literature with respect to the current study topic to create a foundation of the study.



Review of Literature



This chapter provides a detailed literature review on emerging business models and strategies in the print media industry, with a particular focus on the impact on editorial content and practices. The review is structured into two sections: 1) Peer Reviewed Literature and 2): Gray Literature. The review aims to integrate the findings of existing literature to develop a workable comprehension of the topic. The author structures the chapter in a concise and critical manner to align with the study's objectives (Callahan, 2014, pp. 272-273). The chapter transitions from general to particular. The studies from India that deliver topic-related research in the specific Indian press scenario have been presented after the international studies that offer a broad picture of press business model evolution trends. Studies from the year 2000 to the present (2024) were arranged in the chapter in a descending order based on their accessibility and applicability.

2.1. Peer Reviewed Literature

The section divides peer reviewed literature in two subsections:

- Emerging business models, strategies, and revenue streams
- Effects of these business strategies on editorial practices, workforce management, and the news content.

2.1.1. Emerging Business Models, Strategies and the Revenue Streams

2.1.1. 1. International Studies:

- **Ceide, Vaz-Álvarez and González (2024)**

The authors studied Spanish newspapers to find how the organizations had adopted AI tools to automate tasks and improve efficiency in current times. Although they were not ready for AI-written articles yet, fearing a drop in quality, most papers took a cautious approach. AI was used for business, marketing, translation, content review, and analytics, with plans to expand into personalization, prediction, summaries, content management, and deeper user analysis. The authors concluded that AI, as a significant strategy, was integrated into the newsrooms of different countries with variations in pace depending on the adaptability and acceptance of digital ecosystems.

- **Waiswa (2024)**

The study examined the efforts of Nation Media Group Uganda (NMGU) to diversify its revenue streams and undergo a digital transformation in the face of a changing media environment. It determined that organizational culture, technology integration, and digital capabilities were the main areas of attention. For businesses to expand, it was discovered that creating multimedia content, optimizing mobile sites, utilizing user-generated material, and utilizing data analytics were essential. To fill in the gaps, these strategies included digital marketing and loyalty initiatives. The author identified subscription models and paywalls as promising revenue generators while engaging audiences and retention strategies emerged as key challenges. An important finding of the

study suggested that NMGU faced innovation resistance rooted in traditional revenue mindsets and generational gaps.

- **Pöyhtäri & Sirkkunen (2023)**

The authors identified following strategies adopted by Finnish news media to maintain profitable businesses amidst the rise of digital platforms; 1) Invest in digital news products- Media firms had developed news apps, paywalls, customized content like in-depth stories/analyses, and magazine offerings to drive digital subscriptions. 2) Look for growth in online advertising. 3) Reduce costs by reducing printing, distribution costs and merging with other businesses to consolidate work. User analytics were utilized to optimize advertising, understand audience interests and allocate resources to popular content types. Print remained a core revenue source for regional media, despite diminishing demand. News media restricted content sharing on platforms to drive traffic to their owned channels and build direct audience relationships.

The authors also observed that the **hybrid media landscape had diminished the news media's traditional agenda-setting power and control over public discourse**. Continuous business model innovation, strengthening audience relationships, responding to platform and AI challenges, and implementing new regulations - all while retaining core journalistic values and societal significance in a highly competitive, fragmented digital landscape are required for future sustainability.

- **Vara-Miguel & Sánchez-Blanco (2023)**

Media firms have embraced a variety of revenue streams to support their digital platforms, such as branded/sponsored content, memberships and subscriptions, direct public subsidies and private grants, and electronic commerce. The vital social function that journalism played in contemporary democracies was damaged by a market-driven approach to news production, which put market forces ahead of journalistic ideals. The authors came to the conclusion that paywalls used to monetize information could increase the divide between

readers who could afford it and those who couldn't because of financial limitations.

- **Wadesango, Nyandoro, Sitsha, Lovemore (2023)**

Researchers investigated the financial performance of the Zimbabwe newspaper industry in the advent of social media revealing that social media had caused a significant loss in revenue and advertising. The study indicated a negative relationship between financial performance and social media usage and recommended that the print media sector must adopt new technologies and establish strategies to increase its online audience base.

- **Nkirirehi (2023)**

This study analyzed how Ugandan legacy media outlets had embraced trans-media journalism to address revenue challenges. However, such organizations fell short in terms of content quality, particularly regarding fact-checking practices. While these media houses had experienced financial gains in the previous year, the study discovered a lack of clear monetization plans to sustain these gains, raising concerns about their long-term sustainability. The research highlighted legacy media's inclination toward audio/podcasting as an emerging media format.

- **Kagolo (2023)**

A study on Uganda's New Vision newspaper revealed how digital technology enhanced news processes but diminished its ability to break exclusives news first, leading to declining sales and revenues. Low online subscription rates hampered attempts to sell digital content, leading to cost-cutting measures that lowered quality. The newspaper's foray into non-media endeavors gave rise to questions about sustainability. The author suggested looking into government support, simplifying endeavors, cutting costs, and taking a 'freemium' approach. Most importantly, the study recommended that public interest investigative journalism use a non-profit financing model in order to guarantee independent, high-caliber reporting.

- **Tshabangu & Salawu (2022)**

The research on Zimbabwe media indicated that, in order to maintain commercial development and sustainability in the digital age, newspapers had to make a commitment to ongoing technological advancements and the adoption of digital journalism. The researchers claimed low capitalization, a lack of skills, a conservative organizational culture, and a fear of technology as impeding factors for growth and innovation.

- **Olsen, Kalsnes & Barland (2021)**

The Norwegian study came to the conclusion that newspapers' business models have changed from being centered on advertising to being dominated by their audience. These days, a revenue model for digital and print advertising together has become important for expansion. **Significant alterations in news dissemination and consumption patterns were also noted by the writers.**

- **Kung (2020, 2017)**

Eminent media management scholar, Kung highlighted how technology disrupted legacy revenue models, power dynamics, distribution controls, and audience behavior - giving rise to more niche-oriented media products and strategies. The traditional advertising revenue model that was already being restructured by cable/satellite technologies allowing subscriptions and pay-per-view was further undermined by convergent digital technology. The impact of digital media giants like Apple, Google, Amazon and Facebook was transformative. They weakened traditional media's market power by diverting revenues away from newspapers and became gatekeepers controlling content distribution, reducing media companies' control over their value chains. Technology also triggered changes in consumer behavior, with audiences becoming highly fragmented. The demand for consumer attention grew exponentially leading to the demassification of media products and the emergence of media niches.

Alternative business strategies: Kung observed that in response to technological disruption, media organizations began investing significant "strategy work" into innovating and reinventing their products, services, and business models. She drew from rationalist, adaptive, and interpretive approaches to explain how media companies began developing alternative business strategies.

She explained the **rationalist approach** of business management with the example of 'The Guardian' newspaper that used the 'strategy of Adjacencies'. It entailed seeking expansion into related industries and markets that complemented an organization's current competencies, assets, and expertise. This could be accomplished by buying startups or entire firms, or by engaging in internal corporate venturing to launch new enterprises (p.66). Many newspapers changed their business models by branching out into digital channels like websites, apps, and social media platforms in response to dwindling per-copy and advertising income. They created new types of content, including listicles, podcasts, videos, and infographics. Along with experimenting with new marketing and distribution through Facebook, Apple, Google, and Snapchat, they also tried their hand at new revenue streams like live events, e-commerce, and native advertising. "The Guardian" entered new product and market categories and significantly changed its business strategy. In addition to addressing these new services to completely new geographic areas in the US and Australia, it developed a website, apps, blogs, podcasts, reader events, e-commerce, native ads, and memberships for existing audiences (p.67).

The **adaptive approach** centered on incrementally adjusting and evolving strategies in response to shifting environmental conditions. The New York Times took this adaptive path, strategically adopting new technologies to cope with revenue challenges and continually evolving its strategy through small, incremental moves reacting to the changing technological landscape. Having launched a website in 1996, the paper merged its print and online operations in 2005, began developing an e-reader app in 2006, established an Interactive News Technology team consisting of developer-journalists in 2007, launched

'Times Extra' to compile content from other online sources, made APIs available to developers and archives for data visualizations, released apps for iPhone/iPod and iPad in 2008 and 2010, and introduced the TimesCast daily video service in 2010. This early start and iterative, adaptive approach gave the company a competitive advantage, even though not all ventures were successful. It contributed to the development of digital proficiency, market understanding, and organizational transition management experience (p. 111).

The **interpretive approach** suggested that the media organizations need to reshape their cultures that were resistant or afraid of new technologies. Kung highlighted how media firms were utilizing a combination of these approaches to navigate the shifting technological landscape.

Most common alternative business models: 1) '**HIT Model**' that focuses on creating a number of unique products. 2) '**Harvest one's old business and take entry in the substitute sector**' under which the media organization focuses on its core competencies and enters to another substitute industry. 3) '**Ambidexterity**', that refers to an organization's ability to integrate "explorative" and "exploitative" units into a single structure. While the exploitative unit works to maximize the performance of already available products by reducing variance, increasing efficiency, and optimizing revenues, the explorative unit experiments with novel technologies, goods, and services (pp. 153). Kung stressed the strategic significance of "creativity and innovation" for media business models, structures, and procedures.

The future pattern: With digital convergence as the new normal, the media industry's interconnectedness with technology, social media, and telecoms will drive innovation in content production and distribution models. Required skills span digital storytelling, data analytics, platform relationships, and technology infrastructure. The tech dominance will transform organizations, processes, culture, and leadership in the media sector (pp-309).

In her 2020 study, Kueng*¹ urged organizations to seize the COVID-19 crisis as an opportunity to accelerate digital transformation. While audiences and digital subscriptions grew, advertising and events revenue collapsed. She argued that bold innovators would find future growth, while others face survival challenges. With consumers shifting to digital consumption, the shelf life of legacy print/broadcast products shortened dramatically. Kueng recommended tripling down on data and user insights, using the crisis to make overdue changes, redefining values and assumptions to be more digital-centric, and focusing on communities through practical service journalism and engagement for local/regional brands.

- **Will, Gosseland Windscheid (2020)**

The study illustrated the significant and diverse ways in which emerging technologies had influenced the business models of media startups. The key finding was that the media startups exhibited varying degrees of dependence on emerging technologies within their business models, particularly for media production and distribution. This dependence ranged across a continuum from weak to strong reliance on technologies.

- **Jenkins & Nielsen (2020)**

The print media markets of Finland, Germany, France, and the UK were studied by the authors. Media leaders in all four countries emphasized the economic and strategic significance of print publications, even in the face of declining advertising and subscription revenue. Paywalls, customized local content, digital offerings, and ambidexterity were seen as the key business drivers. Their USP involved making money off of locally produced content that was not available elsewhere. Regional organizations of Finland had started generating income from digital subscriptions; B2B content marketing and helping their business customers create ads for Facebook and Google. Local

¹ *The author uses both Kung and Kueng in her name (lucykung.com).

and regional newspapers in Germany were experimenting with new revenue streams that included events, e-commerce, native advertising, in-house marketing firms, and subscription and membership models. UK Newspapers were using innovative methods such as chat groups, apps, and newsletters to reach readers.

- **Kawashima (2020)**

The author examined emerging business trends in Japanese media industry. With active consumers and low entry barriers, media companies faced challenges within their market and from other industries. Direct consumer connections became crucial. Whereas value was traditionally added through content creation, media companies in current times added value by managing content, operating digital spaces, and forming cross-sector alliances. Revenue sources had expanded to include user subscriptions and user data sales. The author warned that if traditional, conservative media enterprises didn't adapt, IT platform operators could usurp their role in the media sector. Kawashima identified six new generic business models in the Japanese media industry: 1) Direct artist-to-consumer connections without intermediaries. 2) Expanded exploitation of copyrights. 3) Diversification into new businesses. 4) Serving both business and consumer markets (B2B & B2C). 5) Third-party marketing via social media. 6) Digital marketing through company-owned websites.

- **Nielsen (2019)**

The scholar highlighted how the declining local and regional media in Western Europe and North America had recognized digitization as a significant transformation driver for legacy business structures. They experimented with paywalls and native advertising to broaden their revenue streams.

- **Rachinger et al. (2018)**

Authors studied the effect of digitalization on Business Model Innovation (BMI) in the media and automotive sector of Austria and Hungary and concluded that digitization had significantly impacted the media industry's

value creation processes by necessitating adjustments in content generation methodologies and technological restructuring. The disruptive effect of digitalization over the traditional consumer market forced media enterprises to adapt their value creation, delivery, and capture mechanisms to remain competitive and meet changing consumer demands. Media companies had capitalized on the opportunities presented by digitalization to leverage aspects such as personalized service offerings, distribution platforms, and enhanced customer-centricity.

- **Villi & Picard (2018)**

They pointed out how digital technology changed media consumption making rethinking of business model mandatory. Modern business models focus on creating value, building connections with customers, and continuously improving products and services in addition to revenues. Developing fresh procedures, goods, and content presentation techniques to modify interactions with customers is need of the hour. Advertising remains a significant source of income for print, but, its importance is waning while subscription income is gradually taking over.

Through a comparative analysis of developed and developing print markets, the authors found that while media executives in developed markets emphasized the need to quickly shift to a digital subscription-based business model, in Asia, Latin America, and Southern Europe, the emphasis remained on advertising income due to low reader willingness to pay for content. Media companies can no longer rely on single business model concept. Instead, they need to create hybrid or alternative revenue-generating strategies with an "audience first" approach. The sustainable business models must be inventive, ambidextrous, and adaptable to changing market conditions.

- **Lehtisaari et. al. (2018)**

Authors concluded that print media innovation in the US and Scandinavian countries Norway, Sweden, and Denmark shifted on 'audience-first' strategy and 'ambidexterity' in business models.

- **Donders et. al. (2018)**

Conducted over Norway's local media, the study concluded that connecting with audiences was considered to be of pivotal importance in emerging business models.

- **Picard (2017, 2014, 2011, 2010, 2004, 2002, 2000)**

Prominent media scholar, Picard has been studying media industry transformations since the 1980s, offering insightful analyses on management, economics, business models, challenges, and growth prospects. His research on Finland's media revealed that the industry was experiencing a historic shift due to technological innovations, changing economic structures, and the media's evolving socio-cultural roles in society (Picard, 2000). In his 2004 study, Picard identified four key factors driving strategic changes in media companies: 1) Environmental influences- like global capital, global business reach, improved communication infrastructure, and better human conditions, 2) Media policy influences - including reduced entry barriers, trade promotion, small business support, and consolidation regulations, 3) Market influences - intensifying competition, the attention economy, and shifting advertising preferences, 4) Firm-specific influences, unique to each organization.

Picard's 2010 study highlighted five critical media business trends: news media abundance due to globalization and low barriers, fragmentation and polarization of customers, portfolio diversification, weakening media firms, and power shifts in communications. He identified capital and revenue as the most pressing managerial challenges and concluded that local news and information sites would play a significant future role.

Picard saw value proposition by way of content updation as an important aspect of media business. In his 2011 study he observed that a number of media firms were still trying to sell outdated products of 20th century in the digital environment of 21st century, without updating their value proposition or business models. He also observed how digitization reduced costs by simplifying production processes, allowing more content to be created and

distributed by a wider range of enterprises and individuals. However, the internet provided limited monetization opportunities for general news and information providers as it disaggregated bundled content (newspapers and magazines), stripping away their curated value. He forecasted that the print media outlets would shift to digital to reduce production and distribution costs. They would need new revenue streams beyond advertising, like user payments, sponsorships, e-commerce, etc. He also said that the general national and international news had become ubiquitous and available free online across platforms, threatening the sustainability of outlets that provide mostly commoditized content. Picard discussed how digitization was fundamentally changing media business models and forcing companies to adapt. User interactivity was also transforming media by allowing commenting, content sharing, and even participation in newsgathering. He suggested that the firms must embrace change, innovate business models to align with the digital reality, cooperate more with partners, and find new ways to provide unique value and connect with audiences.

In 2017, Picard cautioned publishers from other countries against looking to the US media for answers to their digital challenges. He urged them to avoid the strategic mistakes made by American papers and warned against simply copying others' approaches, stressing the need for business models appropriate to each market's unique dynamics. He provided examples of three distinct newspaper markets, emphasizing the importance of tailoring strategies to local contexts rather than adopting a one-size-fits-all approach: 1) National newspapers had a large & diversified reader base and a large number of resources. They needed to leverage the brand and focus on national and international news to generate significant subscription and advertising revenue. 2) Regional or metropolitan papers covered a wide geographic area and conventionally survived on a mix of local and national advertising and subscriptions. They faced challenges in digital markets as local advertisers and agencies frequently lagged behind their national counterparts. 3) Local

(community) papers closely aligned with local interests, benefiting from high household penetration but lacking resources to digitally transform individually.

- **Burg & Bulck (2017)**

They carried out a longitudinal analysis of the Flemish market from 1992 to 2014 and found that, starting in 2008, the market had entered a declining phase rather than the mature stage of its lifetime. They observed structural changes in the way publishers conducted business, and they maintained that the main driver of profitability was the accomplishment of cost efficiencies through expansion.

- **Kolo (2016)**

This research examined the challenges newspapers in Germany faced due to declining advertising income. The author built a model to analyze how factors like online competition and audience demographics affect newspaper profitability. The study concluded that Germany's traditional ad-supported model cannot survive long-term as digital offerings did not replace lost print revenue. Newspapers needed to move beyond print and improve their digital offerings. Mergers and acquisitions were on the rise, but for real change, they needed to rethink content creation strategies. The authors suggested that the publishers should leverage their existing strengths and audience reach to develop new revenue streams. This required a fundamental shift in their operations. As innovation was vital for survival, newspapers needed to adapt and develop new business models to thrive in the digital age.

- **Garcia-Aviles et al. (2016)**

Through a survey on Spanish print media the authors found that the majority of media innovation projects were web-based. In order to increase interaction with customers, innovative media outlets made an effort to involve consumers in the creation and distribution practices.

- **Gabszewicz, Resende, Sonnac (2015)**

They argued that the business model of two-sided markets, once specific to media industries, had pervaded the entire web. Media companies had become multi-sided platforms facilitating various interactions like content production, consumption, advertising, and e-commerce across multiple user groups. This digital disruption had brought challenges like audience fragmentation, piracy, co-production of content, platform compatibility issues, reduced production/distribution costs, and global content distribution. Many value chain activities were dis-intermediated as journalists published directly to audiences without editorial filters. New business models they identified included free content supported by ads/data, paid subscriptions, and freemium models. Media platforms were exploring new pricing strategies, versioning, and bundling, cross-selling, crowd-funding, and advertising markets.

- **Doyle, Gillian (2014)**

Her research demonstrates how prominent UK newspapers have reinvented themselves as multiplatform digital businesses. Effective integration of IT, commercial, and editorial departments was a must for a successful digital multiplatform approach. Doyle looked at the increasing multiplatform distribution of information by newspaper publishers and the potential for digital content delivery to spur experimentation and innovation in the value and revenue domains. The traditional revenue streams (circulation and advertising) of print newspapers were essentially replicated in the strategies used to generate cash on digital platforms. Some UK newspaper firms predicted that a wider variety of commercial operations would make up their revenue streams in the future.

- **Hognaland (2014):**

Author studied two Norwegian newspaper groups to examine their digital business models and to assess the reason for their selection. By integrating digital user payment as an income stream and leveraging new channels, the groups modified their value offers. The author discovered that, in addition to

two outside factors that affected the choice of their business models—technological innovation and shifting consumer behavior—group membership and experimentation were the main causes.

- **Casero-Ripollés& Izquierdo-Castillo (2013)**

Their study was conducted on Spain's key newspaper groups Prisa, Unidad and Vocento. Authors found that the new strategies of newspaper revolved around use of digital newsstands. Search for new business models within the broader context of digital conversion became a key goal for publishers.

Everett (2011)

In this early study the researcher explored how **technological advancements, trust and credibility, audience participation, and business (profitability) were key change drivers in US newspapers**. Employing technology for advertising and news distribution opened new revenue opportunities. It was during that time when 'Miami Herald' was getting 21% of its revenue online, which was more than many other newspapers. Newspapers were experimenting with Internet publishing, and were spending more money on establishing Web sites. Social media had become an important business strategy element in those times introducing a new level of consumer involvement. This study also recorded readers' views; 61% of the respondents said that the newspaper would be less popular in the coming 10 years while 22% believed it would cease to exist. Researcher concluded that newspaper's future would certainly include technology.

- **Macnamara (2010)**

The author reviewed a wide range of secondary data to identify future income options for journalism. He said that the demise of traditional revenue models was caused by "audience fragmentation," which was fueled by an ever-expanding array of options for media material and online sources. The study enumerated well-known business models that the media in Australia, the US, the UK, and other industrialized nations have adopted:

Content monetization (Paywalls): Business & economy focused newspapers like US's Wall Street Journal (charging for content since 1996), UK's The Financial Times and Australia's Australian Financial Review successfully used paywall. New York Times became pioneer in applying paywall for general news. Another approach was metered model (used by London Financial Times) in which print edition subscribers retained unlimited free online access, while online readers were able to view only a certain number of articles each month for free before hitting the paywall. Other revenue options include: focus on cost reduction, targeted advertising, public funding, commissions on the sales of advertised products, partnerships for sponsorships and product placement, diversification into consumer products (e.g. good food, dining, gardening and home decorating guides), archive re-use, repurposing and reselling, use of data to target potential consumers with their preferential products and services and the attention economy.

Endowments, Memberships, Syndication, Foundation grants, Establishment of media as not-for-profit entities, and Creation of hyperlocal Web sites, newspapers and blogs were identified as other business models. Author concluded a 'one-size-fits-all' approach was unlikely to secure media sustainability.

- **Johnson and Gutiérrez (2010)**

The scholars conducted case study of 'The Wall Street Journal' and recommended that organizations should adopt practices of **regular innovation and adjustable processes** to ensure their relevance and competitiveness in the evolving market. They use Johnson, Christensen and Kagermann's framework (2008), for explaining business model reinvention in WSJ and how the paper successfully adopted b2b and e-business models, and strategies like niche segmentation, diversification and hybrid advertising.

- **Zhang, (2010)**

The author examined how Beijing Youth Daily (BYD) transitioned from a state-owned model of ownership to a dual-track management model, permitting foreign investment into the company's operations while maintaining state ideological control over the news content.

- **Audenhove, Delaere & Ballon (2008)**

Conducted in Belgium, this early study suggested four possible e-paper models. Authors suggested that the future newspapers would mainly consider new distribution channels to diversify services with a focus on customer relationship.

- **Murschez (2006)**

The author discussed the effect of digital technologies on the media industry and the need to adapt to changing consumer behavior and preferences emphasizing the importance of innovation and the research and development to stay competitive.

2.1.1.2. Indian Studies

- **Agrawal & Dey (2024, 2023)**

Their systematic review study provided insights about the emerging business models and strategies employed by the global as well as the Indian press industry. They found that the technological advancements, digital services, revenue diversification, and the creation of new distribution channels became major business driving forces behind the transformative shifts in print media management worldwide including India. News publishers employed strategies such as ambidexterity, brand creation, expansion into new markets, product differentiation, and successful integration of IT, commercial, and editorial functions for growth & sustainability. Market growth strategies included identifying new micro-markets and forming package agreements with direct-to-consumer aggregators (digital media platforms and mobile apps) became crucial for distribution channel innovation. Contemporary business plans

emphasized audience-centric journalism as the primary focus while embracing continuous technological adoption and innovation. The print newspaper remained an important strategic tool for future business growth (Agrawal & Dey, 2023). Authors found that the print sectors were creating multiple revenue streams and innovative strategies in the absence of a single sustainable business model.

- **Das and Upadhyay (2024)**

The study concluded that media outlets were embracing new tech to stay competitive. Automation was seen as a tool to help journalists, not replace them, by combining human creativity with data analysis. However, journalists faced pressures between attracting readers for profit, or deliver news for the public good? This clash between old and new journalistic values was especially tough in the competitive digital age. The study suggested media and journalists need to redefine their purpose in this new landscape, as some new media tools might prioritize profit over public service.

- **Dahiya (2022)**

The Times Group, The Hindu Group, Hindustan Times, Indian Express, Dainik Jagran, and DB Corp are the six major Indian print giants whose growth, structures, policies, and business dynamics the author documented. She came to the conclusion that all of these companies were motivated by a capitalistic, consumption-based business model in the modern era. **The author claims that the most notable change in print models is their transition from social to economic (p. 3).** Their media empires grew by starting with a flagship newspaper then owing chain of publications and later branching into cross formats. Market penetration, technological advances, partnerships, mergers and acquisitions, and expansion and diversification strategies facilitated their transformation into multinational corporations.

The traditional print companies changed their production, distribution, and consumption strategies and became platform agnostic. They created supply chains, expanded into new areas, created specialized paid products, and ventured into a variety of other industries, including event planning, marriage counseling, outdoor advertising, movies, health, and education. While summarizing the present business models and strategy emphasis, the author noted that all six of the **media conglomerates had shifted from the conventional resource-based management model to the market-focused strategic model in the modern period.** These organizations carefully analyzed the market environment and concentrated on the factors like changed leadership, product development, business diversification, strategic partnerships, marketing strategies and organizational restructuring for sustainable growth (p. 947). As she summarized the present business strategies of all six organizations, TOI (BCCL) still concentrated on the ad-led business to spare readers from having to pay a hefty cover price. The audience construct is still marketed in the advertising industry using the dual-sided concept. The Hindu concentrated mostly on the cover prize increase strategy in an effort to reduce dependency on advertising revenue. The content monetization model was determined to be HT's primary business model; Indian Express prioritized brand development; Dainik Jagran focused on acquisition strategy; and DB Corp (Dainik Bhasker) felt that being at the top of the industry required focusing on consumers and market dynamics (p.947). Each news outlet has its own distinct business model. With a desire to keep its legacy flagship brand intact, they concentrated on the digital shift.

In order for these media companies to succeed in the attention economy of today, where the capacity to monetize reading and audiences is crucial to financial sustainability, they must constantly innovate, adapt, and reevaluate their business models. The author also discussed the news economy and concluded by pointing out that new digital firms with a "news forte" are challenging India's print media monopoly.

- **Arvind, M. (2022)**

This study was focused on Indian regional print media businesses renovation post COVID-19 era and suggested three core areas: 1) Streamlining of the business process for identifying all necessary functions, and removing un-needed. 2) Re-strategizing the business models: it recommended trying a customer to business (C2B) strategy enabling direct revenue generation from clients through subscription, as an alternative to a B2B business model. A sponsor/crowd-funders business strategy was also suggested. 3) Cost-cutting measures: a hybrid business model with sharing of labor, technology, resources, manufacturing, and distribution facilities among the regional enterprises (at a specific location) to lower the overall costs was recommended. While facilities can be used for a fee or as a means of barter, the businesses should preserve their own brand names. Additionally, the study viewed customer relationship management (CRM) and strategic thinking as crucial for business renovation.

- **Khandekar (2021, 2013)**

The prominent Indian media business researcher outlined the major costs for newspapers - production, personnel, marketing and distribution - and their contemporary revenue sources including circulation, advertising, subscriptions, brand extensions, internet/mobile apps and e-papers. She identified five major business variables: 1) brand positioning, 2) market share, 3) language, 4) B2B and B2C presence, and 5) vertical and horizontal integration and synergy. She noted how media companies were becoming retailers and technology specialists to earn revenues in today's tech-driven world, seeking audiences across geographies, technologies, languages, tastes, formats and devices.

In her 2021 work, she explained how the COVID-19 pandemic urgently accelerated the long-felt need for Indian print media firms to develop new revenue streams. The pandemic divided the media business history into distinct pre- and post-pandemic eras. It severely impacted India's surging media industry in 2020, reducing revenues by over a fourth to ₹1,383 billion, nearly equal to 2016 levels. It devastated film, halved radio, and wiped out events and

outdoor media. 2019 marked the end of the pre-pandemic "normal" years, with 2020 as the new base year for analysis and forecasting (pp.xx).

Key pandemic-driven changes included: 1) The heavily ad-dependent print media increasing cover prices to earn from subscribers, 2) A surge in digital readership, 3) Readership shifting to smaller towns. The researcher argued the pandemic years forced publishers to question business fundamentals, look for new revenue sources, and focus on subscription revenues.

- **Mathai and Jeswani (2021)**

The researchers examined the effectiveness of print media marketing strategies in today's highly competitive digital landscape. The study recommended that print media marketing efforts be integrated with digital and social media marketing channels, as relying solely on traditional print media is no longer an effective strategy for retaining consumers.

- **Hemlata (2020)**

The author studied the challenges faced by the regional publications and how they are experimenting with their news business models in response. She proposed a triangular **brand-centered strategic business model** based on three fundamental variables; advertising, circulation, and editorial (pp. 238-239). Additionally, she recommended branding, marketing, and distribution as the key business strategies.

- **Tripathi, N. (2019)**

The study provided insights into the state of Indian print media business just before the Covid-19 pandemic's arrival. The author noted that Indian newspapers were registering phenomenal growth when the global newspapers were closing down.

The author used Ansoff's 1957 Matrix (market penetration, market development, product development, diversification) to frame the future growth strategies employed by the top ten national and regional newspapers; Dainik Jagran, Dainik Bhaskar, Hindustan, The Times of India, Amar Ujala, Malayala

Manorama, Eenadu, Rajasthan Patrika, Daily Thanthi and Mathrubhumi. He analyzed the website data of these newspapers and concluded that the growth of these newspapers was attributed to their innovative marketing techniques and business models that they applied in response to diminishing ad revenues from technology disruptions. With the exception of The Times of India, the English press witnessed a downturn as the vernacular press expanded its influence. He noted trends like mergers/acquisitions, diversification, and partnerships. The key trends he observed included: 1) Presence in multiple cross-media formats, 2) Strong social media presence to connect with readers, 3) BTL (Below the Line) ventures for 360° marketing and advertising solutions, 4) Diversification into other businesses like film, education, music, health etc. via acquisitions, partnerships or startups. 5) Adopting hyperlocal and hybrid strategies to tap new markets/revenue streams.

- **Kumar, S. (2019)**

Author examined an Andhra daily and suggested three price-based business models (pp.179-181). He identified ‘editorial ethics’ as an important business variable, but, he also emphasized on keeping the ‘newspaper businesses’ and ‘journalism ethics’ apart. He based his study on four business variables: readership, pricing, circulation, and reader behavior (p. 182).

- **Gole (2018)**

The researcher analyzed four newspapers of Pune, Maharashtra, to examine how print media companies were modifying their product positioning strategies in current digital age. Print publications were revamping their products and business models in an effort to acquire and retain market share (p.233). The changes were driven by business and branding motivations (pp.214-231). The researcher suggested that for newspaper companies to succeed in a globalized marketplace, they needed to relax their longstanding, traditional policies and practices.

- **Iyer (2017)**

The scholar conducted a study in Gujarat to understand digital media impact on print media and readers' behavior, and suggested measures to keep readers interested. He concluded that expanding into digital media is essential for newspapers that needed to make changes to suit the market needs.

- **Kumar, KJ (2015)**

The author discussed new business models adopted by the legacy Indian press that were primarily based on the 'editorial content management'. These organizations had also diversified their operations across digital, radio, and television formats. One prevalent practice highlighted was the syndication of foreign news content in national editions, which was done to generate additional revenue. (p. 61-111). Kumar specifically mentioned the Times of India group and pointed out some of its controversial business practices, such as Medianet, Times Private Treaties (TPT), and Tatva Public Relations initiatives (p. 68-69). He labeled them unethical concluding that such practices were the result of English newspapers' bid to earn more revenues and other publishers would also follow suit.

- **Shetty (2015)**

After analyzing three Telugu and three English newspapers in Telangana, Hyderabad, and Secunderabad, the author highlighted the importance of positive branding for retaining readers. For daily newspapers to remain competitive they must attract and retain a large base of loyal readers, as the reader base is a crucial business factor that increases cost-efficiency by drawing more advertisers. The author recommended that newspaper publishers concentrate on social value, product excellence, and brand trust as the three key drivers of brand loyalty.

- **Shiledar (2011)**

The scholar proposed a new business model that combines the organizational (brand) perspective with the reader's perspective. Since revenues from

circulation were negligible, newspapers needed to gain a larger market share in order to attract more business from advertisers.

- **Harkrishnan (2010)**

He concluded that news organizations should experiment with innovative methods of raising revenues and cutting costs as free media would not last. Creative combinations needed to be formulated to sell services and the brand.

- **Parashar & Dash (2018)**

Authors studied Times of Indian newspaper and its changing newsroom practices due to advancement in technology and globalised market environment. They found how Times of India had made an effective transition from print to digital and both its wings were working in a seamless fashion to reap best of revenues. The press reporters were working as multimedia reporters to keep up with the needs of digital news platforms.

- **Narayanan and Ramachandran (2017)**

The authors concluded that a growing number of newspapers attempted to redesign their format in an attempt to more closely correlate with the way readers consume their news by surveying readers and gathering qualitative data from professionals in advertising, circulation, and marketing of India's six largest dailies: The Times of India, Deccan Chronicle, The Hindu, Hindustan Times, The Economic Times, and Malayala Manorama. Also, there was a growing interest in developing new channels for news distribution. They also concluded that both print and digital media could sustain in future simultaneously provided newspapers pay attention to the needs and peculiarities of both the mediums and act accordingly.

2.1.2.. Effects of Business Strategies on Editorial Practices, Workforce and the News Content

2.1.2.1. *International Studies*

- **Oyinloye et. al. (2024)**

The authors found that the proliferation of digital media and commercialization of news brought significant changes to the news industry, raising concerns about the impact on journalistic ethics and audience trust. This transformation created a conflict between profit-driven journalism and ethical practices, potentially compromising the integrity of journalistic information. One of the main concerns was the prioritization of sensationalism, catchy headlines, and appealing content over balanced, fact-based reporting. News organizations were tempted to adopt these tactics to increase viewership and advertising revenue, leading to a decrease in the quality of news coverage and a loss of public trust. Furthermore, the commercialization of news influenced the selection and framing of stories, resulting in biased and distorted representations of events. News organizations tailored their coverage to align with the interests of advertisers or corporate stakeholders, leading to self-censorship and a lack of accountability for powerful institutions.

- **Ferreira (2024)**

The research that was conducted in Brazil observed that the social media was exerting an increasingly substantial influence on journalistic practices across all levels of news organizations. The number of followers a journalist had was considered more crucial than the quality of their reporting for securing employment opportunities. This phenomenon contributed to the precarious and challenging circumstances for journalists. The findings also revealed that journalists tend to adjust their conduct based on a combination of their news outlet's vested interests and their personal perceptions.

- **López-García, Gutiérrez-Caneda (2023)**

The writers made the case that a number of peripheral actors, such as bloggers, citizen journalists, and content creators, had aggressively entered the journalism space following the widespread use of digital media, taking on significant roles in reshaping the journalistic landscape. The emergence of new media and technologies occurred amid significant changes in the conception of journalism and media itself, as well as in how information is consumed and used. The decade of 2020 saw the consolidation of a hybrid media communication ecosystem with the convergence and combination of two or more different types of media. The situation presents numerous difficulties for journalists and media companies.

- **Peña-Fernández & Meso-Ayerdi (Eds.) (2023)**

The book examined how the rise of hybrid news system necessitated significant adaptations in workflows, distribution, and business approaches as both new and legacy media players navigated a landscape of competition and cooperation. Journalists faced increased workloads as they had to adapt to more tasks across multiple media formats. Key transformations in newsroom workflows and practices included changes caused by ICT, the need to constantly update content for websites, the convergence of broadcast and print media for multimedia outputs, producing shorter content tailored for mobile consumption, and the influence of user-distributed viral content based on platform metrics. Additionally, visual journalism expanded with cross-disciplinary collaborations between journalists, programmers and designers to create new narrative formats. Traditional media outlets adopted podcasting, providing audio content and altering audience consumption habits. In the pursuit of attracting audiences and revenues, some news outlets compromised editorial principles by catering to market demands and platform metrics.

- **Larrondo Ureta, Peña Fernández, Sjøvaag, (2023).**

The authors wrote that the way we got our news in current times, through phones and social media, it was making journalism faster, shallower, and less

informative. News bosses were arguing a lot about these changes, especially how to make money, keep quality high, and reach people who were spread out across many different platforms. In newsrooms, journalists were looking for new ways to tell stories using fancy technology and social media. At the same time, there was a movement to make journalism more important again and remind people of the role it plays in society.

- **Kyriakidou & Garcia-Blanco (2021)**

Researchers looked at papers presented at the biannual “Future of Journalism” conference 2019 conference and concluded how new technologies were driving change in journalism practices. Innovation was happening gradually through inter-industry collaboration, using digital platforms, and rethinking storytelling techniques. The future of journalism would involve continuous adaptation to the technology's capabilities to improve public-interest reporting in order to inform society and uphold ethical standards.

- **Kueng (2020)**

She discussed how the organizations were facing difficulties in implementing digital transformation of the core organizational culture, leadership, talent, and structures. Launching new products or restructuring the business model, was relatively easy compared to the harder task of changing the traditional newsroom culture, leadership approaches, talent priorities and the decision-making processes. She observed that COVID-19 had amplified the need for organizations to embrace digital transformation at a deeper level throughout their operations.

- **Picard (2018, 2014, 2004, 2002)**

Picard noted increasing trends toward entertainment-style content like tabloidization, infotainment, and edutainment. He observed how improved technology, social changes, and global trends challenged European and North American media, altering organizational structures and forcing restructuring, making journalists' roles increasingly redundant (2002, 2004). His 2018 study

found new economic factors in digital news operations made economically viable business models challenging, reducing newspaper journalists. Organizations increasingly relied on contingent employment - outsourced, part-time, temporary, freelance, and contract workers. With digital news growth, traditional employment declined, de-skilling, de-autonomizing, and de-professionalizing journalistic work, affecting editorial processes.

After a century of being produced industrially, news creation has now split into two modes: service production and craft production, as noted by Picard in his 2014 study. News goods are being converted into services that news media broadcast on a range of platforms (print, computer, mobile, social media, and other devices) under the service mode. Businesses relied more on syndicated opinion and were more distribution-focused. The way news organizations operated, what they did, and the kind of labor and skills journalists needed were all changing as a result of the shift in service mode.

- **Udeze and Uzuegbunam (2013)**

After examining Nigerian newspapers, the researchers came to the conclusion that "market-driven journalism" had become commonplace in modern times, prioritizing unimportant news items, fresh layouts, headline sizes, photo enhancements, vivid colors, and bizarre yet irrelevant photos that drew large crowds while downplaying information. They arrived at the conclusion that the media industry engaged in profit-seeking business by using the "uses and gratification theory" as a foundation for media sensationalism. The news organizations might be subject to the laws of supply and demand since they provide easily readable content and engage in public driven journalism as opposed to editorial driven journalism.

They cited Frank Luthar Mott's (1941) notions of sensationalism, which were composed of five primary elements: 1) Scary headlines on insignificant stories. 2) Overuse of images, graphics, and photos. 3) Phony interviews, deceptive headlines, hired media analysts, and pseudoscience. 4) Sunday supplements in

full color. 5) Victimizing others and siding with the underdog against the establishment.

2.1.2.2. Indian Studies:

- **Mudgal and Rana (2020)**

The pandemic crisis compounded the troubles for Indian press that had already been facing survival threats due to digital proliferation. Circulation decline forced many organizations laying off journalists and shutting a number of print editions. With India on the cusp of becoming the youngest country and the tech-savvy youth naturally gravitating towards the digital platforms, newspapers were continuously reinventing themselves to stay in the news business. Newspapers maintained a strong readership base, especially in regional languages. Although print might not become obsolete in India, the future of news consumption was digital.

- **Rao (ed.) (2018)**

The researcher claimed that the onset of social media, online journalism, and modern journalistic practices in India are having a negative impact on ethical reporting and public discourse. Even though there's a boom in media outlets, the quality of content suffered due to commercialization, sensationalism, and a disregard for ethical principles.

- **Lowe and Charles (Eds.) (2016)**

They maintained that the introduction of digital media radically altered the industry's dynamics and the rules of the profit-making game. They revealed a tendency to see media merely as commercial businesses and to minimize media's societal components. They argued that the business model approach failed to address externalities, which are a key feature of the media industry. Thus, corporate models were a valuable but insufficient tool of media control, potentially increasing media commodification.

- **Manjappa (2014)**

The scholar investigated how media management is affected by globalization arguing it had brought about a trend towards editorialization of newspaper content for the benefits of the market powers (pp. 434- 453).

- **Guru et al. (2014)**

The study viewed technology-driven globalization as a threat to the print media industry as print media market in India was price-sensitive with circulation numbers directly influencing advertising costs and revenue. Digital revolutions made the economic foundation of Indian press disintegrate causing increased concentration of ownership. The study highlighted the proliferation of unethical business practices like **devaluing editorial integrity, hyper-commercialization through tactics like pricing wars and paid news, forging private deals with corporations, bribery, and compromising professional ethics and social responsibilities**, in the Indian media industry. The media became increasingly class-oriented, prioritizing profit maximization over national interest. Authors argued that the rise of financial globalization rendered media organizations vulnerable to serving as instruments of intellectual hegemony dictated by market forces. Additionally, the news publishing landscape underwent continuous transformation to adapt to evolving reader preferences and market demands. This was evident in the growing prominence of opinion and commentary pieces on newspaper front pages, which were traditionally reserved for hard news reporting.

- **Pattnaik (2014)**

The author examined the historical evolution of media in Odisha to demonstrate how the relationship between media and business underwent a dramatic shift after the 1990s. Media organizations became increasingly dependent on corporations, leading to the suppression of facts and the manufacturing of news becoming commonplace practices. The author concluded that the mainstream national media was providing selective

coverage of democratic issues, serving the capitalistic and political interests of their business owners rather than the public interest.

- **Khandekar (2013)**

Khandekar (2013, pp.7-9) observed a 'routine practice' of 'compromising content' in newspapers due to its extreme dependence on advertising revenues. She observed two forms of this compromise: **1) Standard Forms** in which selling of editorial content for advertising purpose takes place. The practice is a routine in large media companies. Publishers take money from the political party candidates to promote them. **2) Non-Standard Forms** under which several media corporations make secret treaties with businesses to promote them in publications. She cited the example of BCCL, which pioneered the practice in 2005 by purchasing 5-15 percent holdings in around 175 small to medium-sized firms and entered in an entirely new group of advertising.

- **Ram, N. (2011)**

He discussed how digital revolution across the world created a bleak future for print media that was continuously loosing on advertising revenues and readers. As emerging new digital players were putting pressure on traditional players, a tendency of a greater level of news manipulations, comments and analysis preferential to the owners, downgrading and devaluing of editorial functions as per financial and political interests, hyper commercialization and price wars to erase the competition were becoming regular practices by some big print media houses.

- **Thussu (2010)**

The author argued that the swift removal of restrictions, regulations, and government control over media and cultural industries in India, combined with the growing accessibility of digital technologies, led to the emergence of a new market for news providers. Within the market-driven news environment, aligning with global tendencies, news transformed into a commodity to be sold in a fiercely competitive and saturated news market.

- **Jeffray (2009, 2000)**

His research on 13 Indian language newspapers depicted how the environmental and market conditions (emergency, economic reforms, technology and survival needs) played key roles in shaping their business growth- that is influenced with capitalism, and content modifications. The tremendous competition for distribution degraded standards, undermined ethics, and shattered a genuine public sphere (Jeffray, 2009). While investigating the influence of capitalism and technology, as well as patterns of ownership he concluded that Indian-language media embraced capitalism for survival after the end of the 'emergency' and the gradual loosening of economic regulations. News publishers devised ways to get new and more readers in order to attract advertisers and raise advertising rates. The rise of a few dozen major Indian language publications encouraged standardization destroying diversity of information and public opinion. Jeffrey also asserted that localization of print media accelerated due to globalization and growth of economic reforms in India. Indian newspaper began following corporate business strategies to earn more revenues that made localized news a saleable commodity. Commercialization of local news in the form of color supplements was used as a strategy for attracting advertisers.

- **Ninan, Sevanti (2007)**

She studied the Hindi newspaper revolution in North India and noted the following changes: 1) small newspapers were destroyed by capitalist rivals; 2) independent and intelligent editors died; and 3) broadening regional identities were lost as burgeoning newspapers became fixated on village news and marketing managers took their place. Giving a thorough account of the contemporary dynamics in the Hindi newspaper industry, she talked about how the market, media, and society interacted, and how Hindi newspapers supported Northern India's rise to prominence and power while giving narrow coverage to other states in the newspapers. She noticed that newspapers fiercely localized their content to compete for readers, a process that

culminated in the trivialization of the newspaper through growth, localization, and fragmentation. She wrote: "By the turn of the twenty-first century, Hindi newspapers, which heralded the rise of nationalism at the beginning of the century, had seen more material change. They carried politics, sports, and news to homes in both rural and urban areas while simultaneously busting with contour supplements and marketing coupons (2007, p.8).

2.2. Grey Literature

2.2.1. Agency Reports

- **FICCI-EY Reports (2024, 2023, 2022, 2021, 2020)**

The FICCI-EY reports have been documenting the emerging trend in Indian print media sector. The reports from pandemic years (2020, 2021) noted Covid-19's deep impact on print media. It lost both its subscription and advertising revenues up to 70% registering a negative 5% growth in ad revenues. Year 2022 was the year of recovery when the growth started bounce back. However, the recovered advertising and subscription revenues were still below the pre-pandemic year levels, causing an urgent need to rely on other income generation models and strategies. The 2023 report showed the projected growth of print medium the minimum (only 3.7%) among all the traditional media and noted in 2022, the print grew only 10% which is 85% of the pre-Corona levels.

The recent report (FICCI-EY, 2024) observed an interesting trend. Unlike the global patterns, print media industry in India has continued to flourish. Indian newspapers experienced a modest 4% increase in revenues during 2023. This growth was fueled by a 4% rise in advertising revenue and a 3% uptick in subscription revenue. The report highlighted several key findings:

Newspaper Revenues: Newspaper advertising accounted for 67% of total revenue in 2021, with a 2% rise in total ad volumes. Newspaper advertising rates went up by 2.4%. Even so, advertising revenue was still 14% less than it was prior to COVID-19. According to the research, typical newspaper cover prices will

increase by 25% by 2025. Up until 2026, print income would increase at a CAGR of 3.4%.

Language Gain: Of newspaper ad volumes, publications in Hindi and English accounted for 65%. Advertising in Hindi and regional magazines reached to around 93% of pre-COVID levels and English publications recovered to 74% of pre-COVID levels. The biggest contribution to ad volumes (38%), as before, was still Hindi. Since 2022, English publications have increased in volume by 1% (or 27%). However, in 2023, regional language newspapers' advertising volume share fell by 1%.

English-language publications witnessed a 10% growth in circulation and subscription revenue in 2023, compared to a 2% gain for other language media. Although English newspapers saw a 20% decline in revenue, other languages saw a mere 6% decrease from pre-COVID levels, with overall circulation revenues reaching 92% of pre-pandemic levels.

Growth in Digital News Segment: The FICCI Report stated that mobile news consumption accounted for 86% of India's total reach. There were 456 million internet news consumers in 2023. Out of all news consumption, just 14% happened on applications, while 80% happened on the web. Consumers who read online news used more than two platforms, and 38% of them did so more than once a day. Each month, they consumed news for an average of 137 minutes, with short text and video being the most favored types. It reached about 32% of Indians, and 75% of those who accessed the news were older than eighteen. It is projected that there will be more than 508 million readers of internet news by 2026. Social media is the most popular news platform today with 79% of people consuming news through its platforms.

Digital Revenues:

- Total revenue from digital subscriptions for newspaper brands' digital goods was INR 2 billion. Nevertheless, print businesses received little return on their digital investments in 2023, with just 1.7 million paid memberships sold.
- More than 100 million MAUs (Monthly Active Users) were registered on six news outlets. With 282 million Monthly Active Users (MAUs), Times Internet's digital platform has the most MAUs of any heritage news company. At position four (125 MAU) is the HT Media group; at number eight (76 MAU) is Jagran New Media; and at number ten (46 MAU) is the Amarujala group. With the exception of Times Group and DB Corp, very few news publishers had audiences that were primarily based on apps.
- In 2023, the number of digital subscriptions rose by 9%. The principal factor behind the INR2 billion news subscription milestone was exclusive and premium content. Conversely, a lot of publishers had trouble selling digital subscriptions since there were so many free or comparable alternatives.
- Digital news outlets also had trouble making money from digital ads; they brought in less than INR 10 billion. 73% of Indian language internet news consumers expressed interest in hyperlocal news content providers, with Hindi and Gujarati speakers demonstrating the highest level of interest. Indian language users got their local news from locally produced content.

Current Trends: The decline in print distribution likely led to an irreversible loss for text. As high-quality digital news became available, some print readers switched to digital platforms and stayed there, resulting in a permanent loss of physical readers. The internet news audience is expected to grow, but consumption may shift to social media, direct-to-consumer (D2C) apps, aggregator apps, or other platforms rather than being confined to traditional news applications or portals. Since most print companies generated less than 5% of their revenue from digital sources, they continued focusing on enhancing the core print product to attract loyal readers, while publishers aimed to

develop their digital ventures into a distinct business offering more than just news.

Events' Revenue: Event revenue has seen a rise. The report indicates that print organizations hosted several thousand events in 2023, including conferences, summits, conclaves, sports events, e-sports events, and brand-related activities. This revenue stream is projected to keep growing, with expectations that it will double in size by 2027.

Major Concerns:

- Artificial intelligence has made fake news a bigger problem. Over 60% of internet news users came upon inaccurate information.
- Due to a decline in teenage interest in delivering newspapers at their doorstep, there has been a challenge with doorstep delivery since the epidemic reduced the number of newsstands.
- Since subscriber acquisition had peaked, especially among newspaper-reading households, acquiring new members had become a year-round job. Young viewers may be less likely to subscribe to a newspaper because they have so many news sources available to them these days.

Future Outlook

- Within the next three years, print will stabilize and gain a faithful readership, much of which will come from educated newcomers to the workforce who need news and information to progress their professions rather than from aging, devoted audiences.
- At a 3.4% CAGR, the print segment is projected to reach INR288 billion by 2026.
- Due to premium inventory formats and access to increasingly elusive affluent audiences, advertising would rise at a 4.7% CAGR.
- As insurance prices rise, subscription would witness a modest growth of 0.7% CAGR. Market leaders would retain their readership while readership of other papers will fall.

- News firms will be able to increase their margins and reinvest in expanding circulation owing to soft newsprint prices.
- Top-line growth will be aided by events revenues, especially in tier-II and tier-III markets where national mass brands require stronger connections.
- Circulation will need to make a year-round effort to promote sales of copies and encourage trials with freebies, prizes, and offers.
- There will be a greater emphasis on alternative revenue sources.
- Newspaper brands might go into ticketing, government events, sports, marriages, and other affiliate event enterprises.
- By doing more, digital efforts will lessen reliance on programmatic advertising and concentrate on building app-based audiences rather than ephemeral web-based audiences.

Recommendations for Print Reinvention:

- Focus on making print media more valuable by highlighting local news, detailed analysis, expert opinions, and special offers. Create premium products for specific audiences with unique content.
- Strengthen the credibility of your brand by adding fact-checking and moderation.
- Bundle print media with online services like OTT platforms and digital editions.
- Pay attention to growing markets in smaller towns to meet advertising needs across print, radio, and other media.
- Target small and medium businesses (SMEs) as they are increasing their advertising budgets faster than larger companies.
- Cut costs by sharing resources like printing and distribution, and use AI to create personalized content with less effort. Consider environmental practices like using solar power and reducing plastic use.
- Engage young audiences by developing self-service platforms with AI tools.
- Diversify income sources and adapt pricing strategies, including selective price increases and partnerships, to sustain growth.

- Invest in products for young professionals to build long-term readership habits.
- Monetize content in new ways, such as through archives, short videos, podcasts, and curated films.
- Develop a top-tier sports product for the cricket season.
- Launch international editions for the Indian diaspora, and build global communities around Indian culture.
- Rethink digital strategy by integrating sales teams, leveraging digital audiences, and creating a unified news app for India's top news brands. This will reduce costs and provide valuable data for advertising, especially as first-party data becomes crucial. Additionally, establish an online marketplace for digital and physical magazines.
- **WAN-IFRA Reports (2024, 2023, 2019, 2006)**

Reports from Wan-Ifra had long monitored the world's print media landscape. An early report (Ifra Report, 2006) documented the digitalization effects and global collapse of advertising as a prime revenue source for print media highlighting the necessity of creating new business models. If we see the recent reports, 2019 report recorded de-growth of print segment by 3%. The 2023 report detailed significant tendencies emerging in wake of the COVID pandemic which cost the international press industry dearly. An important finding of the report was that the contemporary revenue growth was led by developing economies (5.4% in comparison to developed countries' 2.4% revenue) as news publishers in **developing countries emphasized and experimented more on 'other' revenue streams** alongside advertising revenues.

The latest report (World Press Trends Outlook 2023-2024, 2024) gives an optimistic outlook for global press despite the challenges like inflation and geopolitical instability. Publishers see opportunities in AI, diversification efforts, print credibility, and adapting to a new digital advertising ecosystem anticipating revenues growth by 18.5% in 2024 as profit margins have bounced back. In the report, 175 news publishers from 60 nations (including India) have

stated their strategies for revenue streams, investment, content focus, and AI implementation:

Leading Revenue Sources: Print advertising revenue, which accounts for almost half (43%) of the anticipated income for the upcoming year, continues to be the primary source of income. Circulation and print advertising account for 57.5% of overall revenue.

Diversified Revenue Streams and Strategies: Diversification of revenues is still seen as a key tactic. Publishers are adopting a more diversified approach to their business operations as digital subscriptions start to plateau. Publishers estimate that sources other than traditional reader revenue and advertising streams will account for about 20% of their total revenue. The percentage increases to more than 30% in emerging nations. It is anticipated that these streams will increase by 2.9% in 2024, from 18.8% to 21.7%. Events continue to be the primary focus area for publishers looking to increase the diversity of their revenue streams. Events (32%), platform partnerships (15.1%), grant money (15%), business services (14.5%), business transactions (11%), data (5.8%), and membership (5.2%) are the top revenue streams for publishers.

Also, almost everyone prioritizes increasing reader revenue. Bundling is being actively embraced by publishers, who are pushing bundles that include several titles, or verticals, in an effort to persuade a single subscriber to pay more (in exchange for more). Subscription is less of an acquisition strategy and more of a retention one.

Investment and Expenditure: Approximately one-third (17%) of total expenses are still attributed to editorial. Technology and content investments are still vital. The costs of product development, which now make up 12.8% of spending after sales and advertising (13.1%), are comparable to those of advertising and sales, indicating the growing significance of product thinking and development.

Tech Investment Priorities: Priority tech areas for investment in the coming year include artificial intelligence (AI), data analytics, and intelligence (86%).

Priorities for additional IT investments include newsletter service providers, audio podcasts, CMS, CRM/customer management, and video. A closer synchronization of editorial and commercial departments is the driving force behind this, especially when it comes to reader income models, audience management, and engagement. The substantial cost structure that was formerly linked to print is progressively disappearing as publishers adopt a business strategy that is more focused on digital media.

Digital Transformation: One important aspect of strategy is digital transformation. The digital transformation initiatives of 39% of multinational corporations are deemed "advanced." However, 41% identify as "emergent."

Relationships with Platforms: Participants advocate for more publications to give the platform top priority. Globally, YouTube is the second most popular platform for news consumption. There have been five main strategies determined to help news content thrive on the platform: personality-driven content, journalist-led content, explainers, content that has been adapted for the platform, and partnerships with producers.

The Issues and Challenges: The main issues include rising energy and newsprint costs as well as distribution issues. Geopolitical unrest, economic uncertainty, and a rise in the price of newsprint were all brought about by the crises in Gaza and Ukraine. In response to the decline in subscriber revenue and the increase in paper costs, media companies have persisted in their acquisition strategy and streamlined internal business operations. The public's confidence in news is also declining.

Hesitancy with AI implementation: Publishers say that they are not ready with a clear framework to implement AI technologies. A resounding majority (72%) lack a defined framework for adopting and using AI. Because of how quickly this technology is developing, many publishers believe they lack the skills and expertise necessary to properly utilize generative AI. They insist on not to use AI for publishing articles or altering content or to substitute AI-generated

photos for stock imagery. However, they state that they ‘may try’ utilizing AI to generate headlines, ideas for stories, and content for social media postings.

• **PMAR Reports (2024)**

The recent PMAR report (January 2024) demonstrated how the Indian media landscape differ substantially from global trends. While print media accounted for a minuscule 4% share of total advertising expenditure worldwide, it maintained a robust 19% market share in India's advertising market (although down from 41% in 2014). Defying global declines, print media managed to sustain a steady presence in the Indian market. The report indicated that the Indian publishers were strategically adjusting their pricing models to deliver better returns on investment for advertisers. As the second-largest medium after television, print experienced a 4% growth rate, though this paled in comparison to the 11% growth witnessed in 2022, and it had yet to reclaim its pre-pandemic peak. Hindi and English publications witnessed commendable growth rates of 10% and 8%, respectively, contributing over 64% to India's total print advertising space consumed. As print media in India continued to defy global patterns, PMAR anticipates a 7% growth in 2024, contrasting with an expected 4% degrowth in global print ADEX.

Interestingly, the report highlighted a significant deceleration in digital advertising expenditure (ADEX) growth. In 2023, digital ADEX grew by a mere 15%, a stark contrast to the 50% and 35% growth rates observed in 2021 and 2022, respectively. Nonetheless, digital advertising's share of the total ADEX increased to 40%, despite this dramatic slowdown in growth.

The Indian market's composition continued to diverge significantly from global trends, which were dominated by digital advertising at a 73% share, compared to India's 40%. India's ADEX had achieved an impressive 10% growth rate, outpacing the global figure of 5%. Brazil and India stood as the two fastest-growing markets in an industry dominated by the United States. In India, television commanded a 33% share of ADEX, while print held a 19% share, significantly higher than the global figures of 16% and 4%, respectively.

- **Reuters Institute Digital News Report (2023)**

According to the report, most markets are seeing a decline in the use of conventional media, including print and television. Following the pandemic, the conflict in Ukraine and the ensuing economic setbacks pushed publishers to quicken their shift to digital, adopting novel business strategies, storytelling techniques, and distribution channels. A combination of growing expenses and lower-than-expected advertising revenues has resulted in industrial cost-cuttings, journalistic layoffs, and the reduction (or shutdown) of print editions in almost all of the countries.

- **Tow Center Report (2023)**

The study examining 35 news organizations across the US, UK, and Germany revealed the extensive integration of AI in journalism. The technology's reach spans editorial, commercial, and technological domains, transforming various aspects of news production and distribution. AI applications range from enhancing information discovery and trend analysis to aiding in story detection and idea generation. In the editorial process, AI assists with fact-checking, dataset analysis, and content production, including tasks like transcription, translation, and archive management. It also plays a crucial role in content adaptation, facilitating summarization, stylistic changes, and cross-format conversions. In post-production, AI contributes to copy editing, house style adherence, and SEO optimization. On the distribution front, it enables personalized content delivery, recommendation systems, and dynamic paywall management. The study concludes that AI is set to significantly alter news work across all aspects, from initial research to final distribution and audience engagement.

- **Reuters Institute's 'Changing Newsroom' Report (2023)**

According to the Reuters Institute's "Changing Newsrooms" research, staff regulations have changed and flexible and hybrid working patterns have been adopted by two-thirds of newsrooms worldwide. Nonetheless, a few executives expressed worry about a disconnection in their workforce, claiming that

employees' sense of identity had been undermined by hybrid work. Regarding the influence of artificial intelligence (AI), most participants expressed that generative AI would assist newsrooms in enhancing productivity and streamlining processes without radically altering the core of journalism.

- **ABC Report (2022)**

After a gap of two years Audit Bureau of Circulation (ABC) conducted an audit for the January-June 2022 period, which showed a decline of 20-30% in circulation figures. With consumers moving towards multiple digital platforms for content and news consumption, several media publications had integrated their content on digital for maximizing revenue growth.

- **Pew Research Center Report (2021)**

The newspaper fact sheet highlighted the declining state of newspapers in US. From a peak of 13,700 in 2000, the number of newspapers dropped to an estimated 5,500 in 2020 as readers shifted to digital news sources. This decline in circulation and advertising revenues led to layoffs and consolidation within the industry. Many newspapers adapted by developing online and mobile platforms, exploring new revenue streams like subscriptions and digital advertising. The report noted that newspaper readership was higher among older, more educated, and affluent demographics compared to younger generations. While facing challenges, newspapers continue to evolve and find ways to remain relevant in the digital age.

- **KPMG Report (2020)**

The report indicated that the print news industry faced an 8% decline in fiscal year 2020, hit by lower ad spending and circulation drops, especially in English newspaper markets. Hindi regional newspaper segments fared better due to a wider customer base. Lockdowns worsened the situation. It was the time when print media companies recognized the importance of reducing dependency on ad revenue and monetizing quality content as a long-term goal. They started taking measures to cut costs, diversify revenue beyond ads, and streamline

operations for long-term survival. Restructuring legacy costs and streamlining editorial processes were also identified as necessary steps for achieving long-term savings.

- **Reuters Report (Dec 2016)**

After examining three major Indian newspapers - Hindustan Times, Malayala Manorama, and Dainik Jagran, the report concluded their active investment in digital media technologies and adaptation of editorial strategies, workflows, distribution methods, and business models for the digital era. These publications have embraced tools such as Chartbeat, Dataminer, SEO, and social media optimization, while integrating audience analytics into their daily operations to enhance editorial effectiveness. The newspapers are also exploring innovative formats, with Hindustan Times partnering for Facebook Instant Articles and Manorama Online producing virtual reality and 360° videos, developing an Apple Watch app, and offering content on Amazon Echo. Although print remains their primary short-term revenue source, these newspapers recognize the importance of establishing a strong digital presence for long-term success. The report noted that while Indian newspapers face challenges and opportunities similar to their global counterparts, they are in a more favorable position due to the continued growth of their print business and the ability to learn from more technologically advanced markets. With print still considered the core product and primary revenue generator, Indian newspapers have more time to develop their digital operations and diversify revenue streams compared to their global counterparts, thanks to the profitability of their print divisions.

2.2.2. News Articles

- **Khanna, Naresh (28 March, 2022)**

The article highlighted several challenges faced by Indian newspapers, including the high cost of newsprint, competition from digital media, and changing reader preferences for shorter, more visual content. Majority newspapers responded to these challenges by cutting costs, reducing the

number of pages or print runs, and increasing their focus on digital content. The author argued that the reorganization of the newsroom was overseen by the brand managers that were needed incessantly. The owners of the businesses identified the Editorial Management System (EMS), Customer Relationship Management (CRM) systems, and Enterprise Resource Planning (ERP) as crucial technologies to adapt to their businesses. Indian publishers had started seeing the newspapers as a creative 'consumer product'.

- **Khuntia, Devenjan (4 April 2021)**

A veteran media business expert explained how content generation, market penetration and advertising became the key elements of new media business models. Targeted advertising based on specific traits, interests & preferences was started. The article noted that many news organizations were adapting to new market environment by changing their business models and embracing new technologies. He highlighted several key trends in the Indian news media industry, including the increased social media and digital platforms use to reach readers, and the growing importance of data analytics and other technologies to drive revenue and engagement. The article also noted how news organizations were experimenting with paywalls, subscription models, and sponsored content. These steps were intended to reduce dependence on advertising, which has been declining in recent years.

- **Ninan, Sevanti (13 Jan 2021)**

According to the author, a transition that had been accelerating since the introduction of Jio in 2016 received a major boost from the Covid-19. A generation of news consumers switched from reading broadsheets to using smartphones as a result of Jio's arrival, greatly expanding the pool of internet users. The reliance on advertising that helped India's newspapers grow started to fall apart prior to the pandemic. Journalists lost their jobs and dailies closed. This was their delayed attempt to try and develop digital revenue streams in order to turn things around. During the Pandemic, India's newspaper market experienced a significant decline. When commercial advertising vanished, the

industry's funding sources dried up. At this period, corporate support for journalism was replaced by crowd sourcing and philanthropy.

- **Panjari, S (11 July 2019)**

Lakshmi Menon, CEO of The New Indian Express, in her interview to Panjari (2019) said that the advertising revenue had been declining gradually and newspapers needed to diversify and explore new revenue streams such as subscriptions, events, conferences, and content marketing. Menon suggested that newspapers should leverage technology, outsource non-core functions, and streamline processes to achieve cost optimization. Newspapers should also focus on building user-friendly and engaging digital platforms that could offer a personalized experience to readers as this would help generating digital content revenue.

Summary of the Chapter

The chapter provides a comprehensive understanding of the ongoing transformations in the print media industry, highlighting the complex interplay between business strategies, technological disruptions, and editorial practices. It underscores the need for media organizations to strike a balance between financial sustainability and upholding core journalistic values, while continuously adapting to the rapidly evolving digital landscape. The key points of the review have been summarized below:

Peer Reviewed Literature: studies from international and Indian scholars highlight the significant transformations in the print media industry driven by technological disruptions, changing consumer behavior, and the rise of digital platforms. Several key themes emerge from the literature:

- **Diversification of Revenue Streams:** Print media organizations are actively exploring alternative revenue streams beyond traditional advertising and circulation models. These include subscriptions, paywalls, native advertising, e-commerce, live events, and data monetization.

- **Business Model Innovation:** To remain competitive and adapt to the digital landscape, media firms are embracing business model innovation strategies such as adjacencies, ambidexterity, and market diversification. This involves expanding into new products, services, and markets while leveraging existing capabilities and resources.
- **Digital Transformation:** The shift towards digital platforms, social media integration, and data analytics has become a critical strategic focus for print media organizations. Successful digital transformation requires not only technological adoption but also a fundamental shift in organizational culture, leadership, and talent management.
- **Audience-Centric Approach:** Building direct relationships with audiences and understanding their needs and preferences have emerged as crucial factors for sustaining and growing the business. Strategies like personalization, user-generated content, and community engagement are being employed to enhance audience loyalty and retention.
- **Collaboration and Partnerships:** Media firms are forming strategic partnerships with technology companies, platforms, and other industries to leverage their capabilities, expand distribution channels, and explore new revenue opportunities.
- **Localization and Regionalization:** While some media organizations are pursuing a global reach, others are focusing on hyperlocal and regional content, leveraging their unique positioning and community connections to differentiate their offerings.
- **Changes in Newsroom Practices:** The adoption of digital technologies, multimedia integration, and audience engagement strategies have led to significant transformations in newsroom workflows, content production, and distribution processes.
- **Emergence of New Roles and Skills:** The changing media landscape has necessitated the development of new roles and skill sets within newsrooms,

such as data analysts, multimedia journalists, social media specialists, and content curators.

- **Convergence and Collaboration:** Traditional boundaries between different media formats (print, broadcast, online) are blurring, leading to increased convergence and collaboration among journalists from diverse backgrounds.
- **Ethical Challenges:** Some studies highlight concerns about the potential erosion of editorial independence and journalistic integrity due to the increasing influence of market forces, profit-driven motives, and the need to cater to audience preferences and platform metrics.
- **Content Transformation:** To attract and retain audiences, some media organizations have adopted sensationalism, infotainment, and entertainment-style content, potentially compromising traditional journalistic values and public interest reporting.
- **Workforce Challenges:** The industry has witnessed trends such as increased outsourcing, freelancing, and contingent employment, as well as concerns about job insecurity, de-skilling, and de-professionalization of journalistic work.

Gray Literature: The section gives an outline of the latest industry reports and news articles by the industry experts. The findings have been summarized below:

- Despite global declines, print media in India has shown resilience. The FICCI-EY report (2024) notes a modest 4% increase in newspaper revenues in 2023, driven by both advertising and subscription growth. However, revenues are still below pre-pandemic levels. Hindi and English publications dominate, accounting for 65% of newspaper ad volumes. Digital news consumption is growing rapidly, with 456 million online news users in 2023. However, print enterprises see little return on digital investments, with only 1.7 million paid digital subscriptions sold in 2023. Social media has become the primary news source for 79% of consumers.
- The 2024 report identified several key trends. Hindi and regional language publications recovered to around 93% of pre-COVID levels, while English

publications lagged. Digital news consumption soared, with 86% attributed to mobile, and digital revenues from newspaper brands reached INR 2 billion. Events emerged as a growing revenue stream, with print organizations organizing numerous events in 2023. Major concerns included fake news, challenges in newspaper delivery, and difficulty in acquiring new subscribers, especially among younger audiences.

- The industry faces several challenges, including fake news concerns (exacerbated by AI), difficulties in doorstep delivery, and saturation in subscriber acquisition. Young audiences are less inclined to subscribe to newspapers due to multiple free alternatives. The reports recommend various strategies to address these challenges; emphasizing hyper-local news and in-depth analysis, implementing fact-checking procedures to build credibility, bundling print with digital services, targeting SME advertisers and expanding in Tier-II and III towns, reducing costs through shared infrastructure and AI implementation, diversifying revenue streams, including events and partnerships, developing innovative pricing strategies and content formats, investing in products for young audiences.
- The WAN-IFRA reports (2023-2024) provided a global perspective, noting a decline in print media and the importance of diversifying revenue streams. It provides a global perspective, noting that print advertising remains the dominant income source for publishers worldwide. However, revenue diversification is increasing, especially in developing countries. The latest report projected an 18.5% revenue growth for global press in 2024, driven by AI, diversification efforts, and adapting to a new digital advertising ecosystem. Print advertising remained the dominant income source, while events, partnerships, and other diversified streams grew. Digital transformation and investments in AI and data analytics were emphasized.
- The PMAR report (January 2024) highlighted India's distinct media landscape, with print media maintaining a 19% market share in advertising, despite a global decline. Print experienced a 4% growth rate, with Hindi and English

publications contributing significantly. The report anticipates 7% growth in Indian print advertising in 2024, contrasting with an expected 4% decline globally. Digital advertising growth slowed, but its share of total ADEX increased to 40%.

- The Reuters Institute Digital News Report (2023) noted a decline in traditional media consumption globally, with publishers accelerating their transition to digital. The Tow Center Report (2023) examined AI use in news organizations, identifying various applications across editorial, commercial, and technological domains. The Reuters Institute's 'Changing Newsroom' Report (2023) found that two-thirds of newsrooms had adopted flexible working models and highlighted the potential productivity benefits of AI.
- The ABC Report (2022) showed a decline in newspaper circulation, while the Pew Research Center Report (2021) documented the ongoing decline in US newspapers, with a shift towards digital platforms and new revenue streams. The KPMG Report (2020) emphasized the importance of reducing dependency on ad revenue and monetizing quality content for long-term survival.
- Various news articles discussed the challenges faced by Indian newspapers, including high newsprint costs, competition from digital media, and changing reader preferences. They noted the importance of cost-cutting, embracing digital content, and exploring new revenue streams. The articles emphasized the need for newspapers to adapt to new market environments, leverage technology, and focus on building engaging digital platforms to ensure long-term success.
- The reports and articles underscore the challenges and opportunities facing the print media industry in India and globally, highlighting the importance of diversification, digital transformation, and strategic investments to navigate the evolving media landscape.



Research Methodology



Research methodology comprises the design strategies, particular techniques used in research, and philosophical underpinnings. It is a methodical framework for answering research questions and producing knowledge (Kothari & Garg, 2019, Saunders et al., 2009). It helps researchers choose the best data gathering and analysis strategies, matching methodologies to study goals (Stebbins, 2001). The current study's research methodology was created keeping the study's goals, constraints, and nature of the problem in mind. Prior to creating the ideal research plan for the current thesis, a pilot investigation was carried out to comprehend the issue and its constraints.

3.1. Pilot Study: Understanding the Nature of the Problem

A literature survey of the relevant literature and an experience survey with industry veterans (pilot study) were performed to understand the nature and scope of the inquiry, and to establish an appropriate methodology (Kothari & Garg, 2019, p. 108).

The literature survey of relevant global and Indian studies helped realign and refine the research objectives and questions. It also provided insights into the constraints and limitations experienced by previous scholars in this area (Agrawal & Dey, 2023, 2024).

For the pilot study, five veteran press professionals were approached for in-depth discussions on the topic. These professionals included:

- Mr Alok Mehta (Padma Shree award recipient), former Editor, Navbharat Times, Hindustan.
- Mr Rajesh Singh Rapariya, former Editor, Amar Ujala
- Mr Vishnu Sharma, former Chief Correspondent, Amar Ujala
- Mr Rakesh Singh, former Marketing Head, The Times of India
- Mr. Anil Sood, former Marketing Head, Amar Ujala

The conclusion drawn from the literature review and experience survey suggested that the first part of the investigation (emerging business models; objectives 1, 2 and 3) was a domain-specific inquiry, as knowledge of business models and strategic management of a newspaper firm typically resides with business management professionals, such as Marketing, Advertising, and Brand Managers. These professionals either develop strategies and business models or execute them. Additionally, editors who oversee the production of editorial content possess this information, as they translate any business model into the product (content).

The second part of the study (the effect of business model on editorial content; objectives 4, 5 and 6) is focused on editorial content and looks into the strategic structural changes in the products and the ethical issues associated with it. As it focuses on the production and realignment of editorial content, employees in the editorial department—such as reporters, correspondents, sub-editors, and social media heads—are the best sources for answering these questions.

The above conclusions make it imperative that the data sample should have representatives from both the business and the editorial domains.

The preliminary examination also revealed a scarcity of research in this area in India (as discussed in the research gap section) and a lack of understanding regarding the term "Business Model." Business professionals often used the term interchangeably with revenue streams, distribution channels, or growth models. As the current inquiry is centered on the conceptual aspects of business models and the editorial changes, a qualitative methodology was found to be the best suited for the study.

3.2. Research Design

The nature and scope of the research problem indicate that an appropriate research design should accurately describe the contemporary business models and editorial content in the Indian press. Consequently, the study was conceptualized as a descriptive study. A descriptive research design that aims to accurately characterize the present situation is essential when the primary goal is to describe the existing state of affairs (see Kothari, 2004), especially in the case of emerging business models currently in use in the industry. The literature survey also finds that business models at large are often studied descriptively (see Picard, 2002, 2014; Kung, 2017; Khandekar, 2021; Dahiya, 2023), making this approach suitable for the research.

The investigation was thus structured as a descriptive study, focusing on the business models employed by the sample units and seeking information on the business' impact on the editorial content.

3.2.1. Research Approach

This study uses an inductive approach. This was selected as the print media industry has become highly dynamic, with the proliferation of digital technology leading to significant recent changes. More developments are expected to impact the industry in the near future. The research aims to highlight the industry's contemporary environment, and an inductive technique is best suited for this purpose. This approach is relevant as the thesis aims to describe emerging business models and understand their effect on editorial content, rather than just describing the business models already in use in the Indian print media industry. The inductive approach was chosen to capture the dynamic and evolving nature of the print media industry, focusing on emerging business models and their impact, rather than just documenting the status quo.

3.2.2. Research Methodology

As discussed in Section 3.2, the inquiry is descriptive in nature and seeks to find accurate answers to the "what," "where," "when," and "how" of the current media management practices in the Indian newspaper industry. Since it aims to observe the intricate details of business models and modifications in news content that have not been studied in depth before, a qualitative methodology was deemed the most appropriate (see Wimmer and Dominick, 2011, p. 48)

Two methods with varied respondents were used in the study to collect primary data as the needs and the objectives of the inquiry (discussed in section 3.2): Interviews and the Focus Group Discussion (FGD). A review of the official news portals of the sample units was also undertaken to collect the relevant data for the study.

3.2.3. Study Population and Unit of Analysis

The study universe is the 'national newspapers of India'. As, it is suggested to select a large sample size of the representative population for the qualitative study to validate and generalize its results (Saunders et al., 2009, Wimmer & Dominick, 2011, Kothari & Garg, 2019), the study used a homogenous group of five national

dailies for research that fall in the top 10 highest circulated national newspapers in the country. Each newspaper was treated as a unit of analysis. Business and editorial professionals of the selected newspapers make the sample population of the study. These newspapers include:

- Dainik Jagran
- The Times of India
- Amar Ujala
- Hindustan Times
- Hindustan

These newspapers were selected for the following homogenous features:

- All these newspapers are the key players of Indian press industry with many similarities in case of their legacies, the geographical areas they cover, the business practices they follow, and the revenue streams they have developed.
- They all are legacy press organizations of India.
- They all are Broadsheet format Daily newspapers that are 150-70 years old. The Times of India was founded in 1838s (named times of India in 1861), Hindustan Times in 1924, Hindustan in 1932 (started as Dainik Hindustan), Dainik Jagran in 1942 and Amar Ujala in 1948.
- All these dailies are under the top 10 highest circulated newspapers of India with Dainik Jagran, Amar Ujala, The Times of India & Hindustan Times having their place in top 5, and enjoy around 60 % total ad revenue of Indian Press Market.
- All newspapers are leading national newspapers that publish in various states in India as well as in National Capital Region (Delhi, NCR). All these newspapers also cover the states taken under the study locale.
- All the above newspapers have been pioneer in adopting new business models and have taken concrete steps to develop new revenue streams: All have their

digital paper versions, websites, regional editions & other cross media presence.

- They all have publication facility in Delhi NCR area with every paper enjoying more than a lac circulation in the region (ABC, 2016).

3.2.4. Sampling Method

The nature of the inquiry is non-personal and domains specific with a limited number of the people having access to the relevant information (the business managers and the editors). Hence, a non-probability sampling method (purposive) was used in the study keeping the data collection constraints in view.

3.2.5. Purposive Sampling

In purposive sampling, respondents are chosen based on particular attributes, and those who don't fit the bill are excluded. Stated differently, the sample is purposefully chosen to be non-random (Wimmer & Dominick, 2011, p. 94).

Purposive sampling was used in the current study because the knowledge about a firm's business strategies is known to its senior management team, owners, or the editors who are higher up in an organization's hierarchical architecture. In comparison to the execution team, the number of such persons is small. Thus, the purposive sampling was chosen to ensure that the respondents adequately represent the population.

3.2.6. Selection of Respondents for Interviews

Respondents for the interviews (n=20) were selected from the business section and the editorial sections of the sample organizations. They were selected on the basis of following uniform features:

- **From business section:** The respondent should be middle to senior level business professional in the chosen firm and should have an experience of 15 years working with a newspaper organization's business domain.

- **From editorial section:** The respondent should be working in the capacity of an editor in the selected newspaper's company and should have 15 years of experience of working in the print media editorial section.

This choice was made in order to be able to assess 1) how the business models of specific newspapers have evolved (or evolving), and. 2) how the editorial content has changed. It was desirable to include respondents from different sub units of a newspaper to accommodate different views and considerations, which was attained through selecting respondents from Delhi and the NCR units of every newspaper.

3.2.7. Selection of Respondents for FGDs: Three Focus Group Discussions were conducted for data collection. Every FGD group has 8-6 participants that were recruited for sharing the following common features:

- The respondent should be from the editorial department of the chosen organization.
- He/she should be a regular employee of the organization
- In terms of hierarchical position in a newspaper organization, he/ she should not hold a position below sub-editor and above editor.

The respondents were selected from the mid to lower level editorial employee construct, as they are the people who actually execute the business strategies in the newspapers. They report, edit, publish and distribute the content on regular basis. Hence, they know the changes introduced in news products and can supply with the valuable information for the investigation. They were found to be appropriate in this study for primary data collection as the method also allows for the inclusion of the viewpoints of more domain specific representatives of the population.

The detailed demographic information of the interview construct and the FGD respondents has been given in the Chapter 5 (Analysis and Interpretation).

3.2.8. Timeline and Locale of the Study

- The primary data was collected from February 2023 to July 2023.
- The data of the newspaper portals and other official websites was first collected in December 2022. Regular updates were made in the data till May 2024.
- The study was conducted in the Delhi and National Capital Region (NOIDA, Ghaziabad, Faridabad, Gurgaon cities). Editorial staffs of various editions of the sample newspapers from Uttar Pradesh, Haryana were also studied to make the study exhaustive.

3.3. Data Collection Stages

- **Stage 1- Review of the Newspapers' Official Websites:**

The website data was collected during the months of December 2022 to February 2023 from the official news portals, corporate websites and the social media pages of the selected newspapers. It was updated latest in May 2024 to include the updated information. The data provided important ground insights about the newspaper content and the monetization strategies, their product portfolio, revenue streams and the customer relationship management techniques.

- **Stage 2: Primary Data Collection**

Primary data was collected from February 2023 to July 2023. Interviews and FGDs were conducted simultaneously as and when the respondents were found available.

Interviews: The researcher conducted interviews of 20 business managers and editors of the sample newspaper organizations. The interviewees were contacted through their emails or LinkedIn accounts. 14 interviews were conducted in the in-person mode while six interviews were conducted in telephone/online mode. They range from 50 minutes to 130 minutes. The respondents included National Editors, Brand Mangers, Marketing and Advertising Heads and the Circulation Heads of the selected newspapers with around 2-4 decades of experience in print media.

Focus Group Discussions (FGDs): Three FGDs were conducted with the editorial department respondents of selected newspapers. The respondents were middle to junior level editorial staff representatives that include reporters, sub-editors, correspondents, social media heads and other such employees. Their experience ranged from 5 years to 15 years. All three FGDs were conducted in April 2023 with 8, 7 and 6 respondents respectively.

3.4. Designing of the Questionnaires

- **Semi-structured Interviews:**

As, semi-structured interviews are non-standardized and the researcher has a list of themes and questions to cover which may change from interview to interview, they were used in this investigation. Furthermore, as the context of the interview should determine the questions that should be asked at each interviewee and, the questions can be added, altered, or deleted depending on the direction of the conversation (Saunders et al., 2009), interviewers are also able to ask follow-up questions with this technique.

A questionnaire was designed with 15 questions that were based on three broad themes: 1: Emerging business models and practices other than advertising and circulation revenue models (objective 1 & 2), 2: Current market environment, business needs and future growth areas for newspapers (objective 3 and 6) and, 3: Effect of business practices on editorial content and production process (objective 4 & 5). The questions though based on same three themes, they were not identical in all the cases. They were rephrased and re-sequenced to suit the context of the respondent, and to follow the information flow. Wherever there arose a need and interviewee was willing to answer, follow up questions were also asked.

Focus Group Discussions: For focus group discussion a questionnaire with 10 questions was prepared. The questions were broadly themed around the 'impact of emerging business practices on editorial contents', change in the production process and the workforce management, and the 'future of print media'.

The full interview and FGD questionnaires have been shared in appendix section of thesis.

3.5. Data Analysis

The analysis was done manually without the use of any computer software program. The qualitative data was analyzed using the Braun & Clarke (2006) Thematic Analysis approach. The research employs semantic-level analysis, focusing on explicit themes rather than underlying narratives. The analysis follows six steps: familiarization with data, codification, searching for themes, evaluating themes, theme interpretation, and report writing. It was conducted in three phases:

I Phase: Manual transcription of interviews and focus group discussions (FGDs).

II Phase: Analysis through pattern identification, coding, and theme generation. The process started with grouping interview responses into six distinct patterns based on research domains.

III Phase: Report writing.

The detailed data analysis method has been shared in chapter 5 (Analysis and Interpretation).

Table 3: Research Methodology in a Gist

Research Design	Descriptive
Study Universe	National Newspapers of India
Study Population	Dainik Jagran, Amar Ujala, The Times of India, Hindustan Times, Hindustan
Methodology	Qualitative
Tools	Interviews (N=20) , FGDs (N=3)
Study Locale	Delhi, NCR (Uttar Pradesh, Haryana)
Study Timeline	November 2022- July 2023
Sampling Frame	Business Managers and Editorial section employees of selected Newspapers.
Sampling Method	Purposive (Non-Probability Sampling)
Data Collection	December 2022- July 2023
Data Analysis	Braun & Clarke (2006) Thematic Analysis

3.6. Reliability and Validity

When the 'observed' is accurately depicted in the description of the phenomenon, validity is established. Multiple data collection procedures are recommended to ensure the reliability of a qualitative study (Wimmer & Dominick, 2011, pp. 122-123; Saunders et al. 2009). This study's use of focus groups, interviews, and an analysis of data from official websites ensures that the subject was looked at from various angles, which increases the validity of the conclusions.

To achieve construct validity through diverse evidence sources, individuals from both the business and editorial sections were included in the respondent sample for interviews. Focus Group Discussions with junior editorial employees were conducted to add to the evidence and perspectives. Additionally, the practical application of the data collected from the respondents was observed through a review of the newspaper websites, which are customer touch-points.

The study carefully chose a sample that was representative of the population to whom the findings would be applied. The sample size was large enough and was properly selected from the business and editorial domains of the newspaper organizations, so that the results can be generalized to the population from which the sample was drawn (see recommendation from Cook and Campbell, 1979). Additionally, all the research questions were carefully crafted to achieve the desired outcome, and a qualitative methodology was used that fits the objectives and goals of the study. Hence, the research design is valid for the sample and the context.

High-reliability research is one that yields consistent findings after its replication. The goal of reliability is to ensure that if other researchers were to follow the case study's methodology, they would arrive at the same conclusions and results (Kothari & Garg 2019; Wimmer & Dominick, 2011; Saunders et al. 2009). It is important to note that this research can be repeated with similar print media organizations, as the number of study units was high (5 total) and the findings that were common across the sample units were used to reach the conclusion (see Saunders et al., 2009).

3.7. Ethical Consideration for Research

When preparing the interview questions for the participants, potential ethical concerns with this thesis were taken into account. The participants were asked about their professional constraints, and it was left for the respondents to determine whether or not their organizations should be aware of their participation in the research.

As protecting the respondents' privacy is an important ethical issue, the identity of some respondents was kept confidential following their request for anonymity. The researcher chose not to reveal their names and positions in consideration of their preferences. They were referred to as a particular organization's business manager or editor in the study. In every other instance, precise quotes have been provided alongside the names and designations of the respondents.

Regarding the Focus Group Discussions (FGDs), only the designations of the respondents bearing the names of the organizations were used instead of their names.

Summary of the Chapter

- The study focuses on emerging business models in the Indian newspaper industry and their impact on editorial content. The research design is descriptive, using a qualitative methodology with an inductive approach to capture the dynamic nature of the print media industry.
- The study population consists of five top national newspapers in India: Dainik Jagran, The Times of India, Amar Ujala, Hindustan Times, and Hindustan. These were selected based on their homogeneous features, including circulation, legacy, and business practices.
- Data collection involved three main methods:
 - 1) Review of official newspaper websites and portals
 - 2) Semi-structured interviews with business managers and editors
 - 3) Focus Group Discussions (FGDs) with editorial staff
- The research used purposive sampling to select respondents. For interviews, 20 middle to senior level professionals with at least 15 years of experience, in either business or editorial roles, were chosen. Three FGDs were conducted with 6-8 participants each, consisting of mid to lower-level editorial employees.
- The study was conducted in Delhi and the National Capital Region (NCR) from February 2023 to July 2023, with website data collection starting in December 2022 and updated until May 2024.
 - 1) Interview questions were based on three themes:
 - 2) Emerging business models and practices
 - 3) Current market environment and future growth areas

- Effect of business practices on editorial content and production processes
- FGD questions focused on the impact of business practices on editorial content, changes in production processes, workforce management, and the future of print media.
- Data analysis followed the Braun & Clarke (2006) Thematic Analysis approach, consisting of six steps: data familiarization, codification, theme searching, theme evaluation, interpretation, and report writing. The analysis was conducted manually in three phases: transcription, pattern identification and coding, and report writing.
- To ensure reliability and validity, the study employed multiple data collection methods and included diverse perspectives from both business and editorial domains. The sample size was large enough to allow for generalization, and the research design was tailored to fit the study's objectives.
- Ethical considerations were addressed by maintaining respondent privacy and anonymity when requested. For FGDs, only designations and organization names were used instead of individual names.
- The research methodology was designed to provide a comprehensive understanding of the current business models in the Indian newspaper industry and their impact on editorial content. By combining different data collection methods and perspectives, the study aims to offer valuable insights into the evolving landscape of print media in India.
- This approach allows for a thorough examination of the research questions while addressing potential limitations and ethical concerns. The findings from this study are expected to contribute significantly to the understanding of media management practices in the Indian context and provide a foundation for future research in this field.



Newspaper Websites: A Critical Review



This chapter presents an analysis and interpretation of website content for all five newspapers. These websites include news portals, parent company websites, and the social media pages (LinkedIn) of the sample newspapers. Additionally, it analyzes circulation data from the Audit Bureau of Circulation website to compare the pre- and post-pandemic circulation growth of newspapers.

Overview

The websites serve as the primary points of contact for newspaper brands. Readers access the services and content (products) provided by these newspapers through these digital platforms. The websites showcase the range of products, various services, and commercial offerings along with pricing details. Additionally, they act as touchpoints for business-to-business (B2B) customers, guiding them on how to utilize the business solutions offered by the publishers, whom to contact, and providing a comprehensive list of all available services.

The objective of analyzing website data is to comprehend and catalog the key activities, revenue sources, and the products and services that newspapers are offering to their readers and advertisers. Furthermore, this analysis focuses on understanding the strategies these newspapers are adopting. **The data from the websites and social media accounts was collected from May 2, 2024, to May 15, 2024.**

4.1. Brand Legacies of the Newspapers

The five newspapers examined in this study are long-standing, flagship Indian brands that trace their origins back to the pre-independence era. Four of these brands were founded by Indian entrepreneurs and played an active role in the independence movement through their reporting. The Times of India, being the oldest at 180 years, has been a pioneering force in Indian journalism. It is renowned as the most innovative and professional newspaper organization, having introduced many firsts to the Indian newspaper industry.

All five of these publications rank among the top circulated dailies according to the Audit Bureau of Circulations. They have been leaders in developing business acumen through timely investments in infrastructure, product and service improvements, and market expansion.

What began as flagship newspaper titles have now evolved into diversified media conglomerates with portfolios spanning various media brands and sectors beyond publishing. Collectively, they maintain a widespread geographic presence

across India through their multiple regional editions printed in various languages (see table 5).

Table 4: Flagship Brand Legacies

Newspaper	Language	Foundation Year	Owner	Current Total Circulation ¹
Dainik Jagran	Hindi	1942	Jagran Prakashan Ltd.’	1,277,605
The Times of India	English	1838	Bennett Coleman and Company Ltd. (The Times Group)	1,872,442
Amar Ujala	Hindi	1948	Amar Ujala Ltd.	1,744,512
Hindustan	Hindi	1936	Hindustan Media Ventures Ltd	1,666,724
Hindustan Times	English	1924	HT Media Ltd.	738,154

*Source: ABC report 11 April 2023. Figures include Variant Sales.

* Newspapers have been sequenced in descending order of their position in ABC circulation data.

- **Dainik Jagran:**

Originally titled Jagran, it was founded in 1942 in New Delhi by Puran Chandra Gupta. The newspaper started as a four-page weekly to promote the ideas of the Indian independence movement. After independence in 1947, Jagran became a daily newspaper and was renamed Dainik Jagran in 1975. It rapidly expanded its circulation across Northern and Central India through the 1970s and 1980s. Today, Dainik Jagran has become one of the most widely read dailies in India, often securing the top position in ABC circulation figures. It is owned by the Jagran Prakashan Limited group.

News Forte: Dainik Jagran is known for its local city reporting as well as national coverage of politics, crime, sports, and entertainment. It played a historically important role in promoting the Hindi language and covering the Indian

independence movement. The newspaper continues to have a major influence in the Hindi-speaking regions of India. It claims to be the largest read daily in the world. Starting as a newspaper brand, Dainik Jagran has now expanded beyond core news publishing into many other non-core activities, becoming a media conglomerate. Providing advertising and marketing solutions to business customers has become a key focus of JPL alongside the news publication business.

On its LinkedIn page, Jagran Prakashan Ltd (JPL) introduces itself as **"India's leading media and communications group, with its main interests across Newspapers, Outdoor, Internet, Magazines, Below the Line marketing solutions, and Mobile Value Added Services."**

Jagran New Media (JNM) is the digital arm of Jagran Prakashan Ltd (JPL), catering to consumers across various media platforms like print, outdoor advertising, events, radio, and digital. The company has an extensive portfolio of 12 digital-first platforms, primarily focused on news and information verticals. Its robust content production involves over 7,000 stories and 40 videos generated daily using data-driven journalism practices. JNM's journalists undergo training from the Google News Initiative on fact-checking and news verification methods, and also hold certifications from the renowned Poynter Institute to maintain high journalistic standards.

- **The Times of India:**

British journalist Benjamin Franklin Horniman established The Times of India in 1838 as The Bombay Times and Journal of Commerce to cater to the British residents of western India. It changed its name to The Times of India in 1861. The newspaper was once published biweekly until switching to a daily format in the 1890s under the ownership of Thomas Bennett and Frank Morris Coleman. They bought the publication through their newly formed joint stock firm, Bennett, Coleman & Co. Ltd. (BCCL). Ramkrishna Dalmia group bought the company when India gained independence in 1947. Samir and Vineet Jain, Mr. Dalmia's great-grandsons, are the company's current proprietors. Previously recognized as The Times Group, BCCL has grown into a significant media conglomerate that owns

multiple companies, including media. It owns many other popular publications like The Economic Times and Navbharat Times.

News Forte: The Times of India is known for its national and international coverage and analysis of politics, business, sports, and entertainment. It is India's most-read English newspaper.

On its LinkedIn page, BCCL defines itself as "**one of India's largest media companies with iconic brands like The Times of India and Economic Times and with a presence across the media spectrum including Print, TV, Internet, Radio, Events, and OOH.**"

The company's focus is on innovation and brand expansion: "**We believe in shaping market trends with a portfolio of innovative brands. We are driven by the indomitable spirit to question conventional wisdom. We are regarded as one of the most innovative publishing companies. Our unique 'Brand Capital model' is considered amongst the most innovative ideas. Previous innovations include Invitation Pricing, Combos, Space Drawing Rights & Advertorial Supplements**"- ([linkedin.com/company/bennett-coleman-and-co-ltd-times-of-india/](https://www.linkedin.com/company/bennett-coleman-and-co-ltd-times-of-india/)).

Times Internet is the digital wing of BCCL that claims to be the largest digital products portfolio company in India. It has various products (apps, websites, and digital services) in news, entertainment, sports, lifestyle, marketplaces, and fintech. The Times of India news portal 'www.timesofindia.com' Ranks among the world's most-visited news sites.

Amar Ujala:

Amar Ujala was founded in 1948 in Agra by Purushottam Das Tandon. It played an active role in the Indian independence movement against British rule. In the post-Independence years, it transitioned to covering local news and culture in the Agra region. Over the subsequent decades, Amar Ujala rapidly expanded its reach across Northern and Central India. It is part of the Amar Ujala Publications Ltd. Group. With over 70 years of publishing, Amar Ujala has become an influential voice

and leading brand in Hindi journalism. The company has also diversified into the printing and health sectors.

News Forte: Amar Ujala is known for its in-depth coverage of local city news, politics, crime, sports, business, and entertainment across the Hindi heartland states while retaining a focus on hyperlocal and community-based reporting.

AUW (Amar Ujala Web) is the digital arm of the company delivering round-the-clock hyperlocal, national, and international news and information across genres like entertainment, tech, lifestyle, health, education, and jobs via its Hindi language news app (Android & iOS), social media, and digital properties.

- **Hindustan**

Hindustan was founded in 1936 in Delhi by Madan Mohan Malaviya and other leaders of the Indian independence movement. After independence in 1947, it became a daily newspaper. Initially, it was a brand of Hindustan Media Limited, but in 2009, Hindustan Media Ventures Limited (HMVL) acquired its business from the parent company.

News Forte: In its early decades, Hindustan played a vital role in promoting Hindi literature, language, and culture across Northern India. It rapidly grew its circulation in states like Uttar Pradesh, Bihar, Jharkhand, and Uttarakhand. Hindustan provides in-depth coverage of national, state, and local news related to politics, crime, business, sports, and entertainment for the Hindi-speaking population.

LiveHindustan.com is Hindustan newspaper's Hindi news website. It delivers round-the-clock comprehensive and exclusive online content. Some of the distinguishing features of the site include multimedia content across sections, ball-by-ball cricket coverage, minute-by-minute business updates and analysis, and special in-depth exclusive features on content across various sections.

- **Hindustan Times:**

The Hindustan Times was founded in 1924 in Delhi by Sunder Singh Lyallpuri, the founder of the Akali movement. Originally called the Akali Patrika, it was renamed the Hindustan Times in 1928 as it shifted its focus to become a general

interest publication covering national news and established itself as a major English daily. It is published in several cities across India. The newspaper is owned by the KK Birla Group.

One of the biggest media and entertainment corporations in India is HT Media Group. The Group offers products in the print, audio, and digital domains. The Hindi daily Hindustan, the business journal Mint, and the Hindustan Times are all part of the Group portfolio. With Fever FM, Radio Nasha, Radio One, FAB Market, HT Smartcast, and Punjabi Fever, it is well-known in the audio industry. It offers a plethora of additional digital products, such as the skills training website Shine.com. The Group also owns well-known websites, such as Healthshots, Slurrrp, and OTT Play.

News Forte: HT is known for its coverage of national politics, business, sports, and entertainment news. It rapidly grew its readership across North India.

Hindustantimes.com is the news portal of the newspaper that provides 24-hour real-time coverage on various trending topics.

4.2. Geographic Coverage

All these newspapers have a broad geographical reach, with numerous editions published across 14 states and two union territories. The Hindi newspapers primarily serve readers in the Hindi belt of North India (Uttar Pradesh, Bihar, Jharkhand, Punjab, Haryana, Delhi, Himachal Pradesh, Uttarakhand, Jammu & Kashmir, Rajasthan) and Central India (Madhya Pradesh), where they produce state capital editions and many district editions. On the other hand, the English newspapers also serve readers in East India (West Bengal), West India (Gujarat), Southwest India (Maharashtra), and South India (Tamil Nadu & Karnataka), in addition to printing editions in the North Indian states. However, their primary focus is on publishing state capital editions, as mentioned in Table 5.

These newspapers are general news and current affairs publications that offer a wide range of print products in various formats. They aim to target diverse reader segments based on demographic, psychographic, and language preferences.

Some of their premium print offerings from their extensive portfolio have been highlighted in Table 6.

Table 5: Geographic Presence of Flagship Print Brands

Newspaper	No. of Editions	Geographic Coverage
Dainik Jagran	37 Editions	9 states & 2 UTs (including UP, Punjab, Bihar, Jharkhand, Madhya Pradesh, Haryana, Himachal Pradesh, Delhi, Jammu, Uttarakhand, West Bengal)
The Times of India	13 Editions	7 states and 1 UT [Delhi NCR, Maharashtra (Mumbai, Pune). Karnataka (Bengaluru), West Bengal (Kolkata), Gujarat (Ahmedabad), Tamil Nadu (Chennai), Bihar (Patna), UP (Lucknow), Rajasthan (Jaipur)]
Amar Ujala	22 editions	6 states and 2 UTs (Uttar Pradesh, Uttarakhand, Himachal Pradesh, Haryana, Chandigarh, Punjab, and Jammu and Kashmir & Delhi NCR)
Hindustan	21 Editions	4 states and 1 UT (Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Haryana, Delhi NCR)
Hindustan Times	Present number of editions is not available	2 States & 1 UT (Delhi NCR, Mumbai & Punjab)

Table 6: Major Print Products the Newspaper Brands

Primary Print Product	Other Newspapers	Magazines
Dainik Jagran	I- Next (Bilingual, youth based) Mid-Day (Afternoon newspaper) Mid-Day Gujarati Inquilab (Urdu) Punjabi Jagran (Punjabi) City Plus (English Weekly Tabloid) Nai Dunia, Nav Dunia	Sakhi (Women Magazine) Khet Khalihan (Agriculture Magazine)
The Times of India	The Economic Times (Finance) Navbharat Times (Hindi) Maharashtra Times (Marathi) Vijaya Karnataka (Kannada) Ei Samay (Bengali) Mumbai Mirror (Compact Newspaper) Ahmedabad Mirror Bangalore Mirror Pune Mirror Nav Gujarat Samay Sandhya Times (Hindi Evening Newspaper)	Femina Film Fare Zig Wheels ET Wealth
Amar Ujala	Manoranjan	Rupayan (Woman based weekly magazine) Udaan (Student magazine) Safalta (Current Affairs)
Hindustan	Ravivasariya Hindustan (weekly newspaper)	Nandan (For Kids) Kadambini (Literature)
Hindustan Times	Mint (Business) HT Next (youth Based)	HT Brunch (Lifestyle)

The data has been collected from the websites during May 2, 2024 to May 15 2024.

4.3. Growing with the Time: The Changes Introduced in Newspapers

Since mass market of newspaper does not exist anymore and there has been a sluggish growth in print newspaper segment, publications have revamped their print brands to give them a more modern appearance and feel. The broadsheet format of newspapers has undergone a downsizing of dimensions². All the newspapers have decreased their sizes and volumes and have also shut down many print editions under the cost management (cost optimization) strategies of the newspaper. Currently these newspapers have their own standard dimensions for their newspapers. They are compact broadsheet formats.

A notable change has been the mandatory addition of each newspaper's news website URL in the publication masthead. This masthead redesign featuring the digital portal link has been implemented by all newspapers except The Times of India, which instead prints its mail id in the Delhi Times supplement. The masthead updates reflect the publications' effort to bridge the print and digital realms as readership habits have evolved.

Also, all the newspapers have become colorful with innovative layouts and catchy headlines. Visually appealing presentation has become a major priority for newspapers currently. Nearly all major publications are now printed in full color on sleeker, more compact pages designed with a much greater emphasis on aesthetic appeal compared to previous eras. By incorporating vibrant, attractive supplemental sections, newspapers are striving to captivate as many readers as possible, which in turn allow them to attract more advertising revenue.

² The traditional broadsheet newspaper format, measuring approximately 71.12 x 57.785 cm, was nearly double the size of a standard tabloid. However, rising newsprint costs and industry downsizing have led many publishers worldwide to reduce their broadsheet dimensions. Current broadsheet sizes vary by country, with the UK using 37.59 x 59.69 cm, the US adopting 38.1 x 57.785 cm, and South Africa employing 40.894 x 57.785 cm formats. Notable American newspapers have also embraced smaller sizes, with the New York Times now at 30.48 x 55.88 cm and the Wall Street Journal at 30.48 x 57.785 cm (<https://www.papersizes.org/newspaper-sizes.htm>). This trend towards compact formats, which began in the early 2000s, has been adopted globally, including by Indian newspapers, as a cost-saving measure.

The actual content and stories in newspapers and their daily supplements have also changed over time. This is to provide a more diverse mix of news and features that can appeal to different types of readers. For Hindi newspapers, they have added more local community-focused news supplements that cover hyperlocal topics. As for English newspapers, their daily supplements tend to concentrate on lifestyle, entertainment; showbiz and promotional content (see Table 7).

Newspapers now offer specialized sections and inserts tailored to different groups of readers, along with content focused on local areas and communities. They are adapting their editorial content and supplements to try to serve the varied interests of their readership base as reading habits and needs evolve. Many new sections have been added in the papers. For example Times of India has included contemporary sections like time techies where the focus is on new technology developments. On similar lines Hindi newspapers have added regular literature and woman's feature sections. Business, kids, education, literature, social concerns, beauty, religious & festival features etc., have become regular features of newspapers nowadays. This is a bid to attract a varied customer segments.

Table 7: Current Dimensions and Additions in Mastheads of Newspapers

Newspapers	Format: Broadsheet (Current dimensions)*	Addition in Mast head Section	Daily Supplements in Delhi, NCR Area
Dainik Jagran	13.3x21.4 inch (34x54.5 cm)	News Portal URL	Jagran City with specialized Jhankar and Saptrang feature pages (a blended hyperlocal news and lifestyle, Showbiz, kids feature supplement)
The Times of India	13.7 x 22 inch (35x56 cm)	No addition of News Portal URL	Delhi Times, NOIDA Times (Entertainment, Showbiz, lifestyle. Industry promotional feature and advertorial)
Amar Ujala	13.3x20.8 inch (34x53 cm)	News Portal URL	My City (Hyperlocal news & feature supplement)
Hindustan	13.3x21.4 inch (34x54.5 cm)	News portal URL	NOIDA live, Delhi Live etc., (Hyperlocal news supplement)
Hindustan Times	13.7x21.4 inch (35x54.5 cm)	News portal URL and social media handles	HT City (Entertainment & promotional lifestyle, showbiz, trends and page-3 feature)

*Dimensions of newspapers have been measured manually from the newspaper copies collected between May 2' 2024 to May 4' 2024.

4.3.1 Expansion in Digital

Having digital platforms and online news websites (web versions of print brands) had become an extremely important process for the newspapers by the end of

the first decade of the 21st century. English newspapers were proactive in launching their websites early on and regularly updating them based on what customers preferred. In contrast, while Hindi newspapers also launched websites relatively early, but it was more of just a formality and not a major focus initially. Hindi newspapers were comparatively late in seriously developing and improving their web portals (see Table 8).

Currently all the newspapers have their popular websites that update around 500- 700 news pieces of varied topics and areas daily. The numerous topics a newspaper website cover include Politics, Business, Auto, Technology, Entertainment, Sports, Analysis, Astrology, International News, Education, Career, General Knowledge, Government Jobs, Local & Hyper-Local Content, Food, Health, Style, Wellness, Travel, Women and many others. The website content is comparable to that of a newspaper as well as of a magazine with many features, opinion pieces and human-interest stories. Audio podcasts and video stories are also available on these sites.

Having their own websites allows companies to attract a larger audience and monetize their content through digital platforms. Combining news distribution across multiple platforms helps increase their reach. With the growing population of Generation Z in India, digital media has become one of the preferred destinations for news and information consumption.

Table 8: News Portals and Web Editions

Newspaper	Digital Wing	News Website	Launch Year³
Dainik Jagran	Jagran New Media	jagran.com	1998
The Times of India	Times Internet	timesofindia.indiatimes.com/ (It has two editions: India & US)	1997 (started as timesofindia.com)
Amar Ujala	AUW (Amar Ujala web)	amarujala.com	2001
Hindustan	Hindustan Times Digital Streams	livehindustan.com	2009
Hindustan Times	Hindustan Times Digital Streams	hindustantimes.com	1997

³ The data has been collected from the websites during May 2, 2024 to May 15th 2024.

Majorly three types of digital expansion can be seen in these flagship brands:

Websites: that have basically two types of content: General content (free news, features, multimedia content that are accessible for all) and monetizable content (e-paper and premium content that are available on subscription).

Social Media Presence: All the newspapers have their interactive social media pages and channels at various platforms include FaceBook, X (previously

³ The launch years of the websites have been extracted using WayBack Machine of Internet Archive (<https://web.archive.org/>). This website holds the archive of mostly all the websites those are live on the web and takes screenshot(s) of the webpages so that whenever needed you can go and check how the site looked like sometimes back. Find for the first screenshot taken for the website you are searching, It gives you a rough idea or an around date when a website was first published.

Twitter), Instagram, Telegram, WhatsApp, YouTube and LinkedIn. Since the social media has become the primary news consumption platform in India⁴, all newspapers have strong presence on all the above SM platforms. These platforms play a crucial role in engaging with customers, enhancing reach of the brand and providing accurate user analytics. This data helps newspapers understand consumer preferences, which guides product development and monetization strategies.

Development of Digital Products and Services: Developing multiple innovative touch points to reach customers is another critical aspect of digital expansion. All publishers have created their own mobile apps to directly reach their audience and provide a personalized experience. These apps range from core news apps to many other specialized content apps that can be downloaded from the Google Play Store. Newspapers have also developed various other websites, digital tools, and services to cater to the diverse needs of their customers (see Table 9 and Table 10).

⁴ In his presentation at Digipub World 2023, Comscore's Vice President of Sales and Head of Asia Pacific, Geel Lulla, highlighted the significant digital news consumption in India. He reported that over half of young Indians, specifically 52%, rely on social media platforms like Instagram, Facebook, LinkedIn, and X (formerly Twitter) for their daily news intake. Furthermore, Lulla noted that among all digital users in India, an overwhelming 88% access news content through these four major social media channels. This data underscores the growing importance of social platforms as news distribution channels in the Indian media landscape.

Table 9: Premium Content and other Digital Products of Newspapers

Newspaper	Premium Content (subscription-based offerings)	News and other Mobile Apps (Gaming, Shopping, Astrology, Lifestyle, Religious, Finance)	Social Media Presence
Dainik Jagran	Jagran Prime & E-paper	Jagran, NaiDunia, HarZindagi, Jagran Podcast, Jagran TV, Gujarati Jagran	Twitter (X), YouTube, Facebook, Instagram, Telegram, LinkedIn, WatsApp
Times of India	TOI+ & E-paper	TOI, ET, ET Money, ET Markets, NBT, Times Prime, Baazi Now (Gaming app), ET BrandEquity, Times City, ETRetail, ETAuto, Times Food, Kannada News, Ei Samay, MensXp, SpeakingTree, EtTech, TOI Shorts, Samayam Telugu, ET Retail, ET auto, Times city News	Twitter (X), YouTube, Facebook, Instagram, Telegram, LinkedIn, Koo, Wikipedia, WatsApp
Amar Ujala	Amar Ujala Vishesh & E-paper	Amarujala, Jeevanjali, Jyotish Talk, Myjyotish	Twitter (X), YouTube, Facebook, Instagram, Telegram, LinkedIn, WatsApp
Hindustan	Hindustan Special & E-paper	Hindustan	Facebook, Twitter, YouTube, WatsApp, Instagram
Hindustan Times	HT Premium & e-paper	Hindustan Times, Mint, OTTplay: Stream Movies & Shows, OTTplay Android TV, Healthshots App, MintGenie, Fabplay On-premise Radio, Fabplay Campus Radio	Twitter (X), YouTube, Facebook, Instagram, Telegram, LinkedIn, WatsApp

*The data has been collected from the websites during May 2, 2024 to May 15' 2024.

Table 10: Innovative Digital Services, Content and Properties of Newspapers

Newspaper	Digital Product, Tools & Services
Dainik Jagran	Properties: Khojle.com (Shopping site), HerZindagi.com, VISHWAS.NEWS, English.Jagran.com, jagrancityplus.com, <u>Mid-day.com</u> , <u>gujaratimidday.com</u> , <u>Naidunia.com</u> , Punjabijagran.com, jagranjosh.com Services: E-commerce, gaming.
The times of India	Services: <u>CouponDunia</u> , <u>TechGig</u> , <u>TimesJobs</u> , <u>BollywoodNews</u> , <u>Times Mobile</u> , <u>Gadgets Now</u> , <u>Careers</u> , <u>Colombia</u> . News Sites (Properties): economictimes.indiatimes.com, <u>vijaykarnataka.com</u> , hindi.economictimes.com, navbharattimes.indiatimes.com, eisamay.com, marathi.indiatimes.com, telugu.samayam.com, tamil.samayam.com, malayalam.samayam.com, iamgujarat.com, misskyra.com, timespoints.com, brandcapital.co.in, educationtimes.com, recipes.timesofindia.com
Amar Ujala	Properties: My Result Plus, SSC Coaching, My Jyotish, Jeevanjali, Brand Studio Tools: Age Calculator, BMI Calculator, Income Tax Calculator
Hindustan	Services: Podcasts, Videos, Pictures, Board Results & Career News
Hindustan Times	Services: Sale Information (Amazon Great summer sale), Income Tax Calculator (tool) Properties: livemint.com, lifestyle.livemint.com, auto.hindustantimes.com, tech.hindustantimes.com, <u>www.slurrrp.com</u> , <u>htsmartcast.com</u> , healthshots.com. shine.com

*The data has been collected from the websites during May 2, 2024 to May 15' 2024.

4.3.2. Digital Content Monetization: Subscription Offers for Readers' Revenues

As revenue from print advertisements continues to decline, increasing reader revenue has emerged as a crucial goal for nearly every publisher in India. While advertising still dominates the income sources, there has been a long-standing acknowledgment of the need to reduce reliance on ad revenue⁵.

In numerous regions worldwide, boosting reader revenue has transformed into the primary strategy for publishers. Alongside traditional print subscriptions, digital subscriptions offering access to e-papers and premium content have become an essential revenue stream. Consequently, all newspapers have introduced digital subscription packages that incorporate these digital offerings.

The subscription plans have been tailored to cater to the diverse needs of readers. Publishers offer quarterly, biannual, and annual subscription options, each accompanied by various benefits.

Interestingly, all newspapers grant subscribers access to their extensive archives of past articles, personalized news feeds curated to individual interests, and an ad-free reading experience, enhancing the value proposition of their subscription offerings. Publishers have strategically crafted subscription plans targeting specific customer segments. For instance, The Times of India offers distinct packages for general readers and a separate plan for traders and investors. Similarly, Dainik Jagran provides discounted subscription rates for students and educational institutions. They are offering bundle deals, complementary services (Chatbot) and incorporating third-party media subscriptions into their packages to make it more appealing (See Table 11).

⁵ The 2024 WAN IFRA Report indicates a global trend among publishers, to diversify their revenue streams beyond traditional advertising. While advertising remains the primary source of income, newspaper organizations are actively seeking to reduce their reliance on it. They are investing in a variety of premium and exclusive content, services, and products aimed at generating more consistent and reliable revenue directly from readers. This shift reflects the industry's effort to create a more sustainable business model by balancing advertising income with reader-driven revenue sources.

Table 11: E-paper and Premium Digital Content Subscription Offers

Newspapers	Subscription Offers*
Dainik Jagran	<p>E-paper: Monthly Plan: 59 Rs + GST (18%), Annual Plan: 249 Rs + GST (18%) Offerings: All editions, archive issues, , Image View, Mobile App Services: Bookmark,voice search & Limited Ads</p> <p>Jagran Prime: Three Plans (Annual-972 Rs, 6 Months- 499 Rs, 3 Months- 299 Rs) Offerings: Premium Content, Ad Free Experience, E-paper Membership, Personalized Content, Special weekly editorial Newsletter Jagran also offers special discounted plans for students and institutional (groups, corporate) subscription.</p>
The Times of India	<p>Two Categories of Annual Plans:</p> <ul style="list-style-type: none"> For Readers: TOI+(1499Rs), TOI+ & E-paper (1799 Rs) Offerings: 300 Exclusive stories & expert Opinions, E-Paper, special podcasts, 6 weekly newsletters, Times Prime memberships. Services: 95% less Ads. Times Assist (chatbot assistance for surfing content), DOCUBAY Subscription of 3 Months. For Investors & Traders: TOI+, E-paper & ET Prime (2559 Rs) Additional Offerings: ET Prime Membership, Stock Report Plus, Economic Times e-paper, Big Bull portfolio, ET Wealth edition, ET Prime Exclusives.
Amar Ujala	<p>Three plans for all digital content and E-papers: Monthly (69 Rs), 6 months (349 Rs), Annual (399 Rs) Offerings: E-papers, Magazine Archives (Rupayan, Udhan, Manoranjan), more than 10000 premium articles. Services: Bookmark, Notifications, 100% Ad free experience</p>
Hindustan	<p>2 Plans: Annual (399 Rs), 3 Months (299 Rs) Offerings: e-paper, archives, podcasts, news alerts.</p>
Hindustan Times	<p>2 Annual Plans: HT Premium (1199 Rs), HT+ The Economist E-papers (3999 Rs) Offerings: Unlimited access to e-paper at any device, access to archives, Brunch e-magazine, daily Infographics, edition download, search, save and share articles form e-paper.</p>

*The subscription plans were retrieved from the websites on 9th May, 2024

4.3.3. Changed Advertising Business: Brand Activation and Customized Solutions

All newspaper organizations under study have specialized divisions dedicated to brand activation and promotion solutions for their B2B clients. The goal is to offer comprehensive, 360-degree brand promotion solutions to advertisers by leveraging the newspaper's platforms as well as executing broader marketing initiatives across multiple channels.

These units have highly skilled and specialized workforces that provide customized brand promotion solutions tailored to each client's needs. The services include mass advertising campaigns, integrated marketing strategies, custom solutions, campaign conceptualization and design, product research, event planning/management, and both above-the-line (ATL - mass media advertising) and below-the-line (BTL – other promotional activities) services. By having these specialized brand activation units, newspapers can provide brand partners with turnkey brand building and promotional services beyond just the conventional vanilla advertising.

Companies have started providing bundled solutions to their clients that can include a combination of offerings, such as print cover jackets, video ads on digital platforms, and radio ads. They have also merged their print and online advertising offerings into a single, integrated selling platform (as shown in Table 12).

Table 12: Brand Activation and Advertising Services of Newspapers

Organization	Brand Activation & solution Units	Solutions offered (Digital Advertising and Solution+ Print Advertising & Solutions+ Integrated Solutions)
Amar Ujala	Touch Point, Brand Studio	Event planning and activation division of company offers integrated marketing solutions, event management, activations, promotional campaign, TV content, FM campaign, digital amplification, social media connect, OOH campaigns and PR coverage. (amarujala.com/brand-studio)
Dainik Jagran	Jagran Solutions	Brand Activation, Integrated Media Campaigns, Rural Marketing, Creative Services, Public Health Programs (jagransolutions.com)
The Times of India	-Advertising Solutions (Print innovation, Content Partnership, Cause Partnership and customized solutions -Brand Capital	The company provides cost effective and tailor made innovative print campaigns for advertising, content partnership for PR based solutions, and social cause based campaigns and promotional activities and tailor made customized business solution for their advertisers. Brand capital helps in strategic and innovative planning for investment, campaigning and Brand promotions. https://www.brandcapital.co.in/ https://timesinternet.in/advertise/marketing https://bccl.in/advertising-solutions/
Hindustan & Hindustan Times	HT Brand Studio, Brand Impact, HT One Audience, HT Adworks, HT Classifieds	HT offers native advertising solution through its Brand Studio, Creative solutions for brand are provided through story-telling and network audience. Various services for customized marketing and activation solutions to its advertising partners. http://www.htbrandstudio.com/ https://www.htadworks.com/

4.3.4. Events

Newspaper houses are spending in direct marketing, events, film festivals, award celebrations, marketing activation, and other BTL activities due to the major increase in newspapers engaging in below-the-line (BTL) marketing. The fragmentation of the mainstream media is one of the causes of this. Above-the-line (ATL) marketing has a difficult time capturing audience attention because of the high level of clutter in mass media. As a result, print companies are getting involved in event planning to offer an affordable means of audience outreach.

Events are becoming a powerful revenue source for the current news publication industry. They help in many ways: 1- Targeted events create active engagements of both the B2B & B2C consumers, 2- They increase brand visibility and brand impact in the market, 3- Events help generating exclusive news, 4- an event is a revenue stream to generate readers revenue (through tickets) and advertising income (through sponsorships). Events that align with a publisher's editorial values and voice can be a compelling way to attract audiences while creating a new income source. All the newspapers regularly organize various events to earn attention of their readers and make a lasting connection with them. Some of these events are very popular. The examples can be seen in Table 13.

Table 13: Famous Regular Events organized by the Publishers

Newspaper	Famous Events
Dainik Jagran	Education Expo, Mid day Happy Hours, Media Nights, Ramotsava (Industry, brand & social events)
The Times of India	Film awards, Femina miss India, Brand Events, Career fests, Marathons, Food Fests, social events, TOI Sports Summit, Business Summit (International, national, brand, industry, entertainment events)
Amar Ujala	Shabd Samman, Maa Tujhe Pranam, Catch Them Young School Events, health check-up camps, blood donation camps, police ki Paathshala (Social events at local & regional level)
Hindustan & Hindustan Times	Brand Events, Industry Events, Theme Events & Target Group Events. (Leadership Summit, Mint Healthcare Summit, She Slays Awards, Mint Digital Innovation Summit, HT India's most Stylish, Local Events, Regional Events, National & International Events)

The data has been collected from the websites during May 2, 2024 to May 15, 2024

4.3.5. Diversification

The media sector is trending toward diversification and partnerships, which help them, endure and reduce losses⁶. The ownership patterns are changing across newspaper brands. As structure of media markets are evolving, now the trend is shifting towards cross-media ownership from chain ownership of various

⁶ The WAN IFRA Report (2024) reveals that publishers globally anticipate approximately 20% of their revenue to originate from sources beyond conventional reader payments and advertising. This shift reflects a growing understanding that audiences seek more than just ad exposure; they desire content that both entertains and educates. Publishers are responding to this demand by exploring innovative revenue streams that cater to these evolving audience preferences, indicating a significant transformation in the media industry's approach to content creation and monetization.

publications. Having ownership stakes across diverse media sectors like television, movies, radio, print publications, music, gaming, and online platforms provides following key benefits: 1) it allows for repurposing the same content across multiple channels, 2) It enables reaching audiences through various touchpoints, 3) It facilitates launching new products and services more easily and 4) it increases opportunities for advertising revenue across the conglomerate's holdings.

The newspapers have also diversified in various other non media business to earn the benefits of brand capital⁷ (see table 14 and 15).

Table 14: Presence in Other Media Formats

Newspaper	Radio	TV
Dainik Jagran	Radio Mantra (91.9 FM), Radio City (91.1 FM)	-
The Times of India	Radio Mirchi (98.3 FM)	Times Now, Times Now Navbharat, Mirror Now, ET Now, Movies Now, MNX, Zoom, MN+, Romedly Now
Amar Ujala	-	-
Hindustan & Hindustan Times	Fever 104 FM, Radio Nasha, FAB Market, Radio One, FAB play	-

*The data has been collected from the websites during May 2, 2024 to May 15th 2024.

⁷ Dahiya (2022) observes that media conglomerates have expanded their revenue sources beyond traditional journalism. These companies now generate income from a diverse array of activities, including organizing events, providing matrimonial services, producing films, managing outdoor advertising, hosting beauty pageants, and engaging in various other business ventures. This diversification strategy is fundamentally rooted in capitalist principles and is designed to cater to and profit from consumer culture.

Table 15: Other Ventures of Newspapers

Newspaper	Other Services & Products
Dainik Jagran	Jagran engage (OOH Services), Gaming, E-commerce, education (Jagran University), Brand Capital, Jagran International.
The Times of India	Time OOH, Times Network, Times Music, Times Food, Movie production, education (Bennett University), Times Guaranty limited (Investment services)
Amar Ujala	Impressions (Printing solutions), Ujala Cygnus Hospitals (Health Sector)
Hindustan	HT Labs (research, innovation nad news product development)
Hindustan Times	HT Content Studio (Film Production for digital & OTT platforms),

*The data has been collected from the websites during May 2, 2024 to May 15' 2024.

Along with these social outreach projects and platforms, the newspapers have founded Pehel, Amar Ujala Foundation, PIE, Times Foundation, and Grihlakshmi Vedi. By planning forums, seminars, camps, and road shows to increase awareness on subjects like health, diseases, environmental protection, education, women's empowerment, and more, these "social arms" thoroughly address and work on a variety of social concerns. Through these vehicles, the publications aim to drive positive social change and impact by educating and engaging communities on important matters affecting society.

4.4. Pandemic Effects on Newspaper Business

Although the slow growth of newspapers was there in pre-pandemic years but pandemic has put major effects on newspaper business that was reflected in Audit Bureau of circulation figures of 2019 and 2022. A comparison between the 2019 and 2022 circulation figures was presented in the table 16.

Table 16: Difference between 2019 and 2022 Circulation Figures of Newspapers

Newspapers	Total Circulation in 2019*	Total Circulation in 2023*	Difference & decrease in sale (in percentage)
Dainik Jagran	3,614,162	1,277,605	2,336,557 (-64.6% decrease)
The Times of India	2,880,144	1,872,442	1,007,702 (-35.0% decrease)
Amar Ujala	2,261,990	1,744,512	517,478 (-22.9% decrease)
Hindustan	2,221,566	1,666,724	554,842 (-25.0% decrease)
Hindustan Times	1,072,966	738,154	334,812 (-31.2% decrease)

*The figures include variant sales

*Source:

<http://www.auditbureau.org/>

Summary of the Chapter

The analysis revealed that newspapers are adopting a hybrid and social approach, leveraging digital expansion to access untapped markets and cater to fragmented customer segments. Prevalent trends observed through examining newspaper websites included content diversification, development of new digital products, cross-media ownership models, an increase in below-the-line advertising services, and business diversification into other sectors beyond their core operations. These strategies aim to broaden their reach, tap into new audiences, and explore additional revenue streams in an evolving media landscape. Key strategies they are adopting include:

- **Digital Expansion:** All newspapers have invested heavily in developing comprehensive news websites, mobile apps, and establishing a strong presence across multiple social media platforms like Facebook, Twitter, Instagram etc.

They are continuously enhancing their digital offerings with innovative products, tools and services to engage readers and generate new revenue streams.

- **Content Diversification:** Newspapers are diversifying their content beyond just news to include a wide range of features, opinion pieces, podcasts, videos etc. across categories like entertainment, lifestyle, technology etc. to appeal to varied reader interests.
- **Reader Revenue Focus:** With declining ad revenues, newspapers are focusing on driving reader revenues through paid subscription models for e-papers, premium content, archives access and ad-free experiences. They are offering innovative plans with bundled offerings.
- **Brand Solutions:** Publishers have established specialized brand activation units to provide integrated 360-degree advertising and marketing solutions to clients beyond just ad placements.
- **Events & Activations:** Newspapers are aggressively organizing events, conclaves, award functions etc. as new revenue generators while enhancing consumer engagement.
- **Business Diversification:** Media conglomerates are diversifying into non-core sectors like health, education, outdoor advertising etc. and adopting cross-media ownership models to unlock new opportunities.



Analysis and Interpretation



The chapter explains analysis and interpretation of the primary data of interview and Focus Group Discussions and presents the findings in a chronological order. The chapter is divided in the following sections:

- Data Analysis Framework
- Data Analysis and Findings of Interviews
- Data Interpretation and Findings of FGDs
- Summary of findings

5.1: Data Analysis Framework

Virginia Braun and Victoria Clarke (2006) method of qualitative analysis has been used to analyze the primary data in this research. The method defines identification of themes from qualitative data as an interpretative activity and depicts two levels of thematic analysis:

- Semantic level- looks for explicit themes and undertakes descriptive analysis of data
- Latent level- looks for underlined ideas in a data set.

This research uses **Semantic level analysis** as the nature of the study does not need to extract underlined narratives, assumptions and ideologies in the qualitative responses. Only clearly expressed ideas recurring in the dataset have been looked into to find the answers of the research questions. The analysis has been done manually without the help of any analysis software.

Braun & Clark (2006) thematic analysis process involves following six steps:

- Familiarization: Know the data.
- Codification: Identify the patterns in dataset and assign initial meaningful codes to those patterns. Re-read and keep adjusting/adding codes.
- Search for Themes: Search for relevant themes and group codes in meaningful themes that define research objectives
- Evaluation of Themes: Continuously evaluate and revise identified themes. All themes should be distinct and be backed by fair amount of data. Remove unnecessary themes.
- Theme Interpretation: Demarcate all the themes in set boundaries. Overlapping themes similar to one central idea should be merged. Other connecting themes can be defined under the broad central themes.
- Report Writing: Write the findings. The narrative should be coherent to the data. Choose vivid quotes from data to describe and validate themes.

All the above steps are not rigid in sequence. They can be followed as the needs of the research.

5.1.1. Primary Data Analysis and Interpretation: Analysis of primary data was done in the following three phases:

- **Manual transcription of Interviews and FGDs**

All the interviews and FGDs that were in the forms of Audio clips, videos and field notes were transcribed manually. 20-word files accommodating Interview responses and 3 word files containing FGD transcription were formed as dataset transcripts. The step helped the researcher deeply immersing in data and familiarizing herself with the data set which is the first step of the Braun & Clarke's (2006) six steps analysis process.

- **Analysis**

Once all the data transcripts were ready the process of identifying patterns, coding and themes generation was conducted. The interview responses were grouped in six distinct commonly recurring patterns in the initial phase. It is to note here that the semi structured interview questions were based on the six research domains with each domain addressing a research objective. The interview domains were only used to summarize and organize data. They were not used as pre-set codes. Instead, open semantic coding (inductive method) was done. Color codes were assigned to the Identified patterns (See table#1). Once color coding is complete, themes were searched and tabulated from all the codes. A total of 70 distinct themes were recognized in the beginning. All the themes were evaluated and assimilated under broad umbrella themes fulfilling the research objectives in the final phase of analysis. The same process was followed in case of FGD Analysis.

- **Rubrics for Inclusion of Themes**

I. It should occur twice in data set to the least. The reoccurrence of a theme is an important measure as it indicates a trend. Frequently recurring themes that occurred in majority of the responses were identified as dominant themes and other as minor themes.

II. The theme should be corresponding to the research objectives and questions. All other themes that were beyond the scope and conceptual boundary of the study were removed.

- **Report Writing:**

The identified themes were interpreted and presented with the validating quotes of the respondents.

5.2: Demographic Distribution of Interview Respondents

Interview respondents were selected through purposive sampling from the management and editorial departments of the five highest-circulated national newspapers in India including **Dainik Jagran, Amar Ujala, The Times of India, Hindustan,** and **Hindustan Times**. Middle to higher-level business managers and the national editors constitute the research sample. The criteria and rationale for sample selection have been explained in Chapter 3 (Methodology).

Table 17: Demographic Distribution of the Interview Respondents

Total number of Respondents	20
Gender	Male
Experience	Above 15 years
Age Group range	35- 45 years: 6, 46- 55 years :9, 55-65 years:4, 66-75 years:1

Table 18: Professional Domains of Interview Respondents

N	Organization	Editors	Sales/ Marketing/ Advertising Professionals	No of respondents (from each newspaper)
	Amar Ujala	2	2	4
	Dainik Jagran	2	2	4
	Hindustan	2	2	4
	The Times of India	2	2	4
	Hindustan Times	2	2	4
	Total number of Respondents	10	10	20

Table 19: Demography of the Interview Respondents from the Business Section

N	Designation	Experience (in Yrs)
	Vice President (Brand & Business)	16
	GM (Marketing)	31
	National Head (Sales)	25
	Head (Marketing & Advertising)	26
	Marketing Team Head	26
	Sales And Advertising Head	20
	Head- Strategy, Planning & Business Relationship	20
	Senior Manager (Advertising)	22
	Head (Marketing)	25
	Vice President & Regional Head (Sales)	26

Table 20: Demography of the Interview Respondents from the Editorial Section

N	Designation	Experience (in Yrs)
	Editor (Regional Edition)	18
	Political Editor & Chief Political Correspondent	24
	Head & Editor (web Content and Digital wing)	26
	Group Executive Editor	28
	National Political Editor	41
	National Editor	25
	National Executive Editor	33
	Editor & Bureau Chief	35
	National editor	23
0	Executive Editor	30

The interviews were conducted in face-to-face mode (14), video mode through Google Meet and Zoom (2), and telephonic mode (4), as per the availability and comfort of the respondents. The duration of the interviews ranged from 50 minutes to 140 minutes.

5.3. Data Interpretation and Findings of Interviews

The primary themes and supporting sub-themes identified after careful examination of the interview analysis have been outlined below. Only those themes that address the research questions and objectives have been interpreted and condensed in this section. The results have been presented in an objective-wise chronological order. Relevant quotes from the respondents have been included in the findings.

***It is important to note that some respondents requested anonymity. In these cases, quotes have been attributed using their organization names and

professional titles (as requested by the respondents), and their names have not been given.

5.3.1. Objectives 1 and 2: Emerging Business Models, Strategies and Revenue Streams

As the study uses Osterwalder & Pigneur's (2005, 2010) Business Model Canvas as its theoretical framework, it explains the current business strategies and business models of newspapers through the building blocks that play a key role in creating, delivering, and capturing value.

5.3.1.1. Core Focus Areas for Strategies: Customer Centricity, Digital and Technological Capability Enhancement, and Revenue Streams Innovation

The data identifies three dominant thrust areas for business strategies of newspapers currently:

- Customer Centricity
- Digital & Technological Capability Enhancement
- Revenue Stream Innovation

Other important themes were also identified, including **brand building, non-metro focus for print, hyper-local content generation, cost reduction, and diversification**. However, predominantly, all current business processes are planned and executed around the first three core areas.

(1) Customer Centricity: Results show that all value creation processes are performed keeping customer needs and preferences in mind in current times. The traditional media market was a mass market characterized by the presence of limited players and unavailability of many choices. However, the current media market is highly fragmented, making it increasingly difficult to retain the customer base. Hence, the news business has shifted from 'production-oriented' to 'customer-oriented'. The focus is on building customer relationships by delivering high-value content and providing a positive experience.

Reader-friendly content generation, customer-centric delivery processes, and regular customer relationship building programs are various measures that have been initiated, keeping customers at the center of business. It is also important to note that advertising clients (B2B customers) hold equal importance for news publishers. Newspaper organizations regularly develop value-adding strategies and advertising models for advertisers.

Mr. Vishnu Tripathi, Group Executive Editor, Dainik Jagran, Delhi Edition states:

*“**Reader’s** choice has become important nowadays. In past, editor used to decide what content or which a newspaper should carry; what should be the language, the heading, the tone and the color of news. But, now reader’s choice is the most valuable. An editor’s choice content is not financially viable. If a newspaper wants financial growth, it needs to produce customer centric content and create a long term relationship with **them**.”*

(2) Digital and Technological Capability Enhancement: Digital and technological adaptation offers newspaper organizations a competitive edge in the market. The customer-centricity approach also heavily depends on a company's technological and digital capabilities. Without digital expansion, an organization cannot access the large base of its customer population that has shifted to digital platforms. Nor can it create engaging multimedia content to draw in audiences. Improving an organization's technological skills and fortifying its digital footprint are essential stages in providing "value" to clients.

Also, since newspapers are focusing on better and more effective automated generation of news feeds, technology upgradation is needed. The majority of respondents categorically stated that the print media industry has grown increasingly reliant on the rise of the digital market and technological innovation for survival & sustainability. These two KPIs are essential for carrying out crucial business processes.

Mr Subhash Chand, Head (Marketing), HT & Hindustan states-

*“**Most** of our traditional readers and advertiser have shifted to digital. As digital is gaining traction, we are developing strong digital infrastructure. We are recruiting tech friendly people, partnering with content aggregators. E-papers and websites still can’t beat physical paper’s depth and popularity, but we’ll have to be prepared for changing market and time. We are increasing our digital presence through YouTube channel, website, web radio, e-paper, Android & IOS App. And digital journalism is not like newspaper writing. News production is different, distribution is different and consumers are different. Technology plays important role here. So, the digital technology is a major thrust **area**.”*

In another response, Vice President (Brand & Business) of a Hindi newspaper adds:

*“**Our** key business strategies include a shift towards more digital-first content production, with a greater emphasis on breaking news and real-time reporting. We are heavily investing in new technologies and tools to support our digital operations, such as data analytics, artificial intelligence, and content management systems. Ultimately, our newspaper’s success will depend on our ability to adapt to the changing media landscape and preferences of our **readers**.”*

(3) Revenue Stream Innovation: As value creation for customers is in high focus of the print media managers, they emphasized on innovating ways to capture monetary returns from *those* values that they are delivering to the customers. Unlike the heydays of print journalism, newspapers no longer have the luxury of relying only on single advertisement revenue. Although it is still the major source of revenue for the news publishers, their reliance on conventional advertising strategies is increasingly waning. The focus is on innovating revenue streams to earn income from all the distinct groups of advertisers and readers.

A response from the Head, Marketing and Advertising, an English newspaper, gives example of various new revenue streams:

*“Every player is actively looking for developing new revenue models. Advertising is still the most profitable revenue stream. But, now what we are looking to develop is a solution that could give best value to advertisers because Vanilla advertising is outdated. Diversification in other media formats also helps in revenue generation. We can offer composite deal at a competitive price to both our readers and advertisers. Digital subscription is another revenue stream. Content monetization is also there. For example, there are some general interest stories for free access, but, if you want to read an exclusive story or premium content, you’ll have to pay for it. So, exclusive stories are salable now. We follow a simple formula, deliver value and earn revenues from that **value**.”*

The three current business focus areas can be translated into the three key business processes (as defined by Osterwalder & Pigneur) of value creation, value delivery and value capturing for achieving defined business goals (refer to section 1.18.3.).

Table 21: Key Business Processes, Thrust areas and Business Goals

Key Business Processes	Thrust Areas	Business Goals
Value Creation	Customer Centricity	Create value (preferably monetizable) for all your customers including readers and advertisers
Value Delivery	Digital and Technological Capability Enhancement	Develop technology capabilities and digital channels to reach and provide high value to the consumers.
Value Capturing	Revenue Stream Innovation	Capture value (income) from your customers by innovating revenue streams

(4) Other Themes: The other themes that were identified as key business strategies include:

- Brand Building: Strengthen legacy print brand as it has critical value.
- Diversification: Diversify into other sectors to achieve greater financial stability.
- Non-metro focus: Tier-2, tier-3 cities and small towns have growth prospects for print.
- Hyper-local content generation: Exclusive, local content is a priority to attract readers.

5.3.1.2. Emerging Business Models

The study identifies a significant decline in the advertising income-based "Free" business model that allowed for offering subsidized print products (newspapers) to readers. Publishers are adopting ways to gradually reduce the subsidy offered to readers by increasing cover prices for print products and through content monetization for digital offerings. Current models provide for multi-revenue streams and operate across multiple trans-media channels. Two major business models found common across the sample population include:

- MultiStream MultiPlatform Business Model
- Diversification Business Model

1) MultiStream MultiPlatform Business Model

The most common contemporary business model interpreted from the interview responses is a "Multi-stream Multi-Platform Business Model." Under this model, newspapers serve value to both readers and advertisers using cross-media platforms and generate income from distinct groups. This new model contrasts with the traditional business model of newspapers that generated revenue using advertising in the physical print format. Digital media expansion has become inevitable for publishers in current times. The news publishing business has become platform-agnostic.

In the contemporary press business model, the single print format has been replaced by cross-media platforms that essentially include digital media publishing and multi-media content production. Publishers have expanded into various digital formats (websites, social media platforms, apps, etc.) and diversified into other traditional media formats like television and radio alongside their legacy flagship brands.

As no print media organization can rely solely on the print format for business, they have essentially developed, expanded, acquired, or partnered with other cross-media platforms. This strategy creates various touchpoints for their customers, offers a better composite deal to their business clients, and generates profits in a highly competitive and globalized media landscape where winning customer attention is of utmost importance.

Currently, the most valuable of all formats is digital, which receives the most focus.

The three main thrust areas; customer centricity, digital and technological capability enhancement, and revenue streams innovation reflect in the business model.

Table 22 shows the current version of the "MultiStream Multiplatform business model canvas."

Table-22: MultiStream MultiPlatform Business Model Canvas of Newspapers

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
<ul style="list-style-type: none"> -Tech giants -SM Platforms -content aggregators -Third party apps - Technology developers - Other Media Divisions and Channel Patners (TV, Radio, OOH) 	<ul style="list-style-type: none"> -Innovative and customized Content production & distribution for print, digital and other customers. -Development of new technological and print products -Regular Tech upgradation 	<p>For Readers:</p> <ul style="list-style-type: none"> -Various Touch Points -Content Innovation -In-depth stories -Local & specialized content -Premium Content -Awareness campaigns - Regular Interaction -Bundle deals <p>For Advertisers:</p> <ul style="list-style-type: none"> -Innovative Marketing Solution -Brand Activation -ATL and BTL Activities - Brand research and Sampling -IMC Solutions -Use of QR Code to ensure ROI -Integrated solutions 	<ul style="list-style-type: none"> -D2C Channels -Events -Job Fairs -Corporate Activities -Participatory activities -Awareness Campaigns -Bundle deals -Subscription -Citizen Journalism -User metrics 	<p>Markets:</p> <ul style="list-style-type: none"> Print Markets Digital Markets Multi-media Markets <p>Diversified Reader Segments:</p> <ul style="list-style-type: none"> -General Readers -Niche Segments - Specialized segments -Business readers - Global Readers -Demographic Segments - Psychographic Segments -Geographic Segments -Virtual Readers
	<p>Key Resources /Critical Assets</p> <ul style="list-style-type: none"> -Editorial & Business Team - Distribution Networks - Customer Base -Multi Formats <p>Intangible:</p> <ul style="list-style-type: none"> -Brand Name -Credibility -Reach & scale -Technological Competence 		<p>Key Channels</p> <p>(Multi/ Hybrid channels)</p> <ul style="list-style-type: none"> -Physical & digital Distribution Network - Content Aggregator platforms -Apps -Social Media - Websites -E-papers -TV & Radio 	

<p>Cost Structure</p> <p>Production cost, Distribution cost, Sales and Marketing cost, System Cost, Customer acquisition cost, Technology Cost</p> <p>-Cost Optimization Process- To cut unnecessary production, editorial skill procurement and delivery costs from print division.</p> <p>-Cost Diversion: Towards the collaborative (hybrid) news functions, production and delivery with digital first approach</p>	<p>Revenue Streams</p> <p>The major revenue streams are</p> <p>1-Advertisers & 2- Readers</p> <p>Print advertising, print subscription, digital advertising, digital subscription, Hybrid Advertising, hybrid subscription, Advertorials.</p> <p>Digital only Revenue Streams: E-papers, websites, Content monetization through Pay walls. Premium content.</p> <p>Other: Events, E-Commerce, Gaming</p>
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2) Diversification Business Model

Another popular business model common across all newspaper organizations is the diversification business model that essentially reflects the conglomerate structure that traditional newspaper organizations have adopted nowadays. Newspapers have diversified into various other media businesses and services. Many of these businesses are core media enterprises, while others are completely different ventures (discussed in Chapter 4, section 4.8.). These organizations have developed e-commerce and gaming platforms. For example: Amar Ujala and Times of India are also in the book publishing business, Dainik Jagran is in the education and hospital business and HT is expanding into the OTT (Over-The-Top) business. Their established brand reputation helps in expanding into other businesses (see Table 23).

Table-23: Diversification Business Model Canvas of the Newspapers

Key Partners - Other Businesses - Tech partners - Technology Developers - Content aggregators	Key Activities -Expansion/ acquisition and merging with other businesses. -Development of new products and services	Value Propositions -Brand name -Customized products and services -Best deals -Ideation and implementation -Timely Delivery	Customer Relationships -Events -Corporate Activities -Feedback Mechanism -Full Assistance -Sponsorships -CSR activities -PR Campaigns	Customer Segments Markets: Service Markets Product Markets Physical Markets Virtual Markets Local & Global Markets Customer Segments: Gamers Shoppers Students Mobile Phone consumers Advertisers Other Businesses
	Key Resources /Critical Assets -Brand Name -Credibility -Competence -Production and service teams		Key Channels (Multi/Hybrid Channels) -Physical & digital - Distribution Network -Apps - Websites	
Cost Structure Production Cost, Distribution Cost, Promotion Cost, Customer acquisition Cost			Revenue Streams Varies as per the customers and the nature of the product and service offered.	

3) Other Business Model Patterns

Newspaper organizations are adapting to the changing media landscape by implementing multiple business model patterns simultaneously (see chapter 1, section 1.18.4). These include:

- **Unbundling Business Models:** Organizations are increasingly focusing on creating long lasting relationships with customers, constantly innovating their products, and managing the infrastructure simultaneously.

- **Long Tail Business Models:** Newspapers create and sell niche products alongside mass products, leveraging online platforms for premium content sales.
- **Open Business Models:** Publishers collaborate with external partners like tech giants to create and collect value.

These models aim to address fragmentation of readership, technological advancements, and changing consumer preferences. Key strategies include customer-centricity, product customization, infrastructure modernization, and partnerships with tech platforms. The long-tail approach (discussed in Chapter 1, section 1.18.4.) helps achieve economies of scope and scale by offering both mass and specialized products. These models reflect the industry's efforts to adapt to digital transformation and maintain profitability in a challenging media environment.

5.3.1.3. Building Blocks of Current Business Models

Newspapers have radically transformed the key building blocks of their old business model by adding new dimensions in those blocks. Essential element of technology capability for providing ‘value’ to modern day customers has been added in all the building blocks as publishers are now generating value for multiplatform readers through diversified content and services. The delivery of the innovative content & services is ensured with the help of hybrid delivery channels and products. And, finally, news publishers generate income using multifaceted revenue streams in the process. This part summarizes the radical changes introduced in all the 9 business building blocks as demonstrated by the respondents.

- **Key Partners: Content Aggregators and Technology Companies become Strategic Partners**

Key partners of a business are those companies or individuals that are not the part of an organization, but, are instrumental in performing some crucial ‘value adding’ activities for that enterprise (Osterwalder & Pigneur, 2010, p.17). In traditional business models the key partners were the newspaper supply chain

intermediaries and promoters. But, the "MultiStream, Multi-sided platform business model" and the "Diversification Business Model" involve forming key partnerships with tech giants. As the reader population has shifted to digital platforms, the current need for digital expansion has led newspaper organizations to form strategic partnerships with content aggregators (e.g. Google, Yahoo) and social media giants (e.g. Facebook, Twitter, Instagram, Snapchat). These partners help create delivery channels like news feeds, YouTube channels, social media pages which allows newspapers to deliver value to multi-platform customers. The alliances also facilitate the process of generating more advertising revenue by driving greater traffic to newspaper websites.

Mr Jaideep Karnik, Head and editor, Web content & digital wing, Amar Ujala, puts forth the value and need of forging key partnerships with digital content creators.

*“**Print** growth is only 11% while digital revenue growth has increased by more than 35 percent as per a recent industry report of last year (2021-22). Technology has brought about a shift change. It changed the way newspapers did business in old days. Now we are distributing news content through online multimedia distribution channels that is not possible without the help of web content publishers like Google and Facebook. They are non-news companies, but they play important role in digital news distribution and bringing traffic to our sites. So, it is essential that we make a workable alliance with them. Our marketing team works on that.”*

Newspaper advertisers have shifted to tech platforms that enable targeted and cost-effective advertising. This shift in advertiser behavior also makes it essential for newspapers to form partnership with digital advertising platforms to secure a share of online ad spending.

General Manager (Marketing) of an English newspaper talks about the prevalent practice:

*“**Google** has become our essential business partner in current times. What happens nowadays, all the newspapers’ marketing professionals contact Google for*

*ads. Advertisers give ads to Google and then Google distribute those ads to different newspaper websites after taking its 5-7% **commission.**”*

Other strategic partnerships are formed with the technology companies for the following purposes:

(1) Developing digital products and distribution channels like websites, e-papers, apps, podcasts and other virtual gateways, and

(2) Designing tech infrastructure and tools like state of the art newsrooms, Content Management System, AI tools etc., to streamline news production process.

- **Key Activities: Generate Reader-Friendly Content and Develop Digital Channels and Products**

In a conventional newspaper setting, the key activities included reporting, news gathering, news production and news delivery processes. In modern day business, digital content production and its dissemination by way of digital distribution channels have become key jobs in addition to print news production and newspaper supply to its readers. Moreover, regular technology upgradation to adapt to the market environment is considered an essential activity by the majority respondents. This allows newspapers to modernize their operations to align with market evolution.

In the words of the Vice President, Brand business & development of a Hindi newspaper:

*“**One** activity that everyone is focusing currently is expanding the range of digital offerings to meet the evolving inclinations of digital audiences. For example, this includes developing mobile apps, social media accounts, and other digital channels that enable media companies to engage with audiences in fresh and innovative ways. Another routine that media companies have started following lately is using the power of data and analytics to understand current trends and preferences. You won’t believe, but that is a routine work in newspapers digital wings. We analyze audience behavior and engagement patterns regularly to develop news content to better meet audience needs and preferences. This gives us competitive **edge.**”*

- **Key Resources: Editorial Teams, Hybrid Delivery Channels, Print Brand and Technological Competence**

The primary data describe two types of key resources that help publishers gain competitive edge in market. The first group of consists of tangible resources; they include organization's infrastructure, printing press, its editorial & business teams (Intellectual property), distribution network (physical & digital), customers (readers and advertisers), ownership of multiple formats and quantity of editions and digital products. The second group is made up of critical intangible assets like brand name, credibility, authenticity, reach & scale and technological competence.

Mr Pratap Somvanshi, National Executive editor, Hindustan Media Ventures Limited talks of his organization's key resources:

*"We have 150 editions. You can see we upload around 500 news pieces daily on our website. We print four hyper-local editions in national capital region-Delhi, Gurgaon, Faridabad & NOIDA editions. Every edition has 4 page pullout specific to the region where it is circulated. Who is doing all this work? Who is generating this amount of news? Our core editorial! Our team is our greatest strength, our asset, our pride. It generates news for print and digital and makes us stand out in **market**."*

Majority of respondents also emphasized the strategic significance of print newspaper and its brand identity that give publishers an edge over their competitors in a highly competitive market environment.

Mr Anshul Arora, Senior Manager (Advertising), Dainik Jagran tells why brand is a critical resource:

*"A newspaper brand is very important asset. It gives authenticity and respect. We don't need to sell our market. Everyone knows how big is the market of Dainik Jagran. We just have to sell the solution plan. Brand is trust, brand is authenticity and brand is guarantee of good journalism and up to the mark advertising **solutions**."*

- **Key Channels: Digital Distribution Channels, Apps and Newspaper Supply Chain**

Table-24: Current Distribution Channels of Newspaper Organizations

Physical Distribution Network: for print newspaper's multi editions
Digital channels: <ul style="list-style-type: none"> • Websites • E-papers • Mobile News apps and third party apps • Google Feed • Social media platforms • YouTube Channels • Chat groups & channels (eg- Watsapp, Telgram) and Newsletters

The key channels are the various touch-points through which newspapers provide value (content) to their customers/audience. Traditionally, this involved a linear supply chain with physical intermediaries like transporters, suppliers, and hawkers. However, in the modern digital era, it has become essential to have a multi-channel approach utilizing both physical distribution networks as well as a range of digital channels to effectively reach customers. Current distribution channels are multimedia in nature and are numerous (see table 24).

- **Value Propositions: the Center of all Business Processes**

The central business block represents the set of products, services, and benefits that newspaper organizations offer to adequately meet the choices of their customers (readers and business clients). Today's business focus has shifted from delivering products and services to delivering value (see table 25). The respondents' data gives clear indications that news publishers have made tremendous changes in

their content, content packaging, services, and other offerings to add value propositions in their content. The practice ensures high reader engagement.

According to a response from the editor & bureau chief of an English newspaper:

*“**Reader** engagement is a challenge of course. We ensure it through adding value for the readers in our content. Now, there is more detailed, more in depth news in papers. We cover more aspects of a story. Also, we are trying to be as versatile and as diverse in our content as possible so we can serve the news needs of our readers from all walks of life. We have so many properties. As for digital, the format is different. Its content demands are different so we are preparing news accordingly. News was never so wholesome, so diverse and so holistic and so consumer centric. This, you can say happened because of changing consumer behavior and market dynamics.”*

The Important thing to note here is that an organization’s advertisers share equal attention and strategic thinking for value creation.

Mr Ashok Sharma, Head- Strategy, Planning & Business Relationship, Amar Ujala tells how they are adding value to advertisers:

*“**Newspaper** management gives equal weightage to add value to their advertisers. Instead of Vanilla advertising, we now provide full marketing solutions .Now we offer complete client solutions. From media planning to integrated promotional activities to generating actual queries and sampling and outreach of products, all are being offered and provided to the clients. These are 360 degree solutions for clients. From pure ad sales, it has now turned to media **solutions**.”*

Table-25: Value Propositions for Readers and Advertisers

Value Propositions	For Print Readers	For Digital Readers	For Advertisers
Innovation, Awareness, customization and new additions in content & services	Content Innovation In-depth analysis stories Exclusive stories Diversified content Niche properties, Regular specialized supplements on religion, business, property, education, science, literature, health, society etc.,	Content Innovation Video Content Niche Content Awareness campaigns Round the clock real time news Interactive content specialized content premium stories feedback mechanism	Innovative Marketing Solution Brand Activation 360 degree marketing and advertising solutions ATL and BTL Activities Brand research and Sampling Contextual Advertising Integrated Solutions
Technology Infusion	Use of QR codes for innovative reading experience	Use of QR codes for access to premium content	Use of QR Code to ensure ROI
Price	Bundle Subscription deals	Bundle Subscription deals	Competitive price deals for multiplatform marketing
Trust	Credibility, Authenticity	Credibility, Authenticity	Brand trust

- **Customer Segments and Markets: Diversified Markets with Geographic, Demographic and Need Based Customer Segmentation**

This business block describes all the customer segments and groups that news publishers target with their value propositions. Traditional mass market does not exist anymore. The current market is highly fragmented. So, the primary focus of news publishers is on generating versatile and diversified news content to serve as many customer segments as they can.

Respondents divide current newspaper markets in two divisions: Print Markets (geographic markets with definite news needs) and virtual markets (with no geographic boundaries and undefined customer segments). The content production and distribution requirements differ across these two market categories. Within each market, customers are further segmented based on their specific news needs and content preferences (See Table 26).

Customer Segmentation: Print markets have mainly geographic customer segmentation. Currently print newspapers have growth prospects in non metros, tier-2, tier-3 markets, and regional and vernacular markets. Hence, hyperlocal, vernacular and regional content with detailed reports, various perspectives and in-depth analysis is created to serve their interests. Digital market is huge with non existing geographical boundaries. Here, customers are segmented based on their special content preferences, habits, professions and psychographic needs. Specialized, niche and customized content are generated to serve various reader segments, particularly the youth readers. Entertainment, beauty, page-3, health and society content are very popular with the current digital readers (See table 26).

Mr Anshul Arora, Senior Manager, Advertising, Dainik Jagran tells how customer preferences play important role in content creation:

*“I give you an example of Delhi and Mumbai market; Delhi is more of a political market while Mumbai is a Bollywood market. There people are more interested in reading Bollywood news. So, publications have to change as per their customer news needs. But, suppose we are publishing for smaller markets like Palwal or Agra, then, we will have to focus more on the local **news**.”*

Respondents disclosed that news publishers use feedback mechanism, data analytics and AI tools to detect market trends, creating reader segments and produce content accordingly.

Mr Pankaj Doval, National editor, Times of India states how the paper serves to its readers’ needs:

*“We are generating big amount of hyperlocal content, because hyperlocal is in demand. As far as niche is concerned, we are always innovating, not only today but whenever we can and how much we can over the past decade also. We are always scurrying with the content that is relevant to the society, be it climate change or women empowerment. We don’t only diversify our digital content; we also try to accommodate content needs of our print readers by publishing a variety of content. And yes, we are always looking to innovating our **content**.”*

Table-26: Major Revenue Generating Markets and Value Creating Content

Revenue Generating Markets and Customer segments	Major Revenue Generating Content
<ul style="list-style-type: none"> • Geographic Print Markets: General readers, Existing customer Segments, Vernacular Market segment, regional market segment, Tier 2, tier 3 markets, Smaller Markets, Local market segments, Demographic Segment. • Virtual Markets with no geographical boundaries: Niche segments, Customer with specialized news & content needs, Hyperlocal Segments, Demographic Segments, Psychographics segments, Global segments. • Multimedia Markets (TV, Radio, Internet, Events) 	<ul style="list-style-type: none"> • Innovative Content • Hyperlocal Content • Regional Content • Niche Content • Premium Content • Specialized content in Health, Real Estate, Business, education segments. • Beauty& Entertainment content • Fact Checked content • Exclusive content • Page-3 content • Data based stories • Visuals and video content • Social Media Content

- **Customer Relationships: Key to Gain and Retain Clients**

The building block deals with establishing a long-term relationship with newspaper readers. This business element not only helps in acquiring new customers, but more importantly, retaining the existing reader base. In their traditional production-oriented business model, most newspaper organizations did not place much emphasis on nurturing customer relationships. However, this has become a highly prioritized area in today's market environment. Publishers are deploying specific strategies and initiatives around customer relationship management (CRM). Marketing professionals believe that if readers feel an *emotional* connection to a newspaper brand, they are much less likely to switch to other options easily. Fostering this emotional bond is crucial.

Head (Marketing) of a Hindi newspaper state how customer relationship management is valuable for the business success:

*“We are investing heavily on acquiring and retaining our customers through various events, campaigns, competitions and awareness programs, because we consider them our most valued assets, our key partners. As long as a good, sustainable partnership with them is in place, we keep making **profits.**”*

Various offline and online events, sponsorships, awareness campaigns, competitions, career counseling fares and interactive social media communication with the customers are some of the major initiatives for forming a positive and long term ‘customer relationship’.

An editor of a Hindi newspaper (Gurgaon edition) gives example of his organizations’ initiative:

“Recently, we did a program on board examinations. How to cope with examination stress and all; It was for the students. We also sponsor many social awareness programs and award shows both at local and national level. Today’s time is not like old days when readers did not know who is writing news for them. It is social media age where people even make personal connections with Prime Minister. Nobody wants to connect to a faceless brand. Customer relationship programs give a

face to the newspaper brand, adds a personal touch. Such programs let our readers know us, enhance trust, build brand awareness among people and help us in business expansion.”

According to some respondents, **subscriptions package deals** are other tactics publishers use to retain clients for a set amount of time. Others argue that using data analytics to understand consumer preferences and interests is also a type of customer relationship management because user metrics enable the delivery of personalized content to customers improving their perception of the brand.

- **Cost Structure: Cost Optimization is Key focus with Cost Diversion towards Digital Infrastructure Building and Technological Advancement**

In traditional newspapers, most of the costs were incurred in editorial skill procurement (editorial employees' salaries), news production (printing, procurement of newsprint, news gathering and writing) and delivery processes (newspaper supply costs). The present cost structure remains the same. Production of print newspapers and its delivery are the costliest affairs in comparison to digital news production and delivery that can be achieved at a much less costing. But news publisher cannot cut on their print operations as print product is still the cash-cow. It is the highest advertisers and reader revenue generator. Cutting the print operations can affect the income of press. So, the publishers have, instead devised a way to streamline print cost through cost cutting methods. Some respondents call it cost optimization measures, under which extremely necessary print operations are allowed to function and all others are shut (see Table 27).

A marketing professional from a Hindi newspaper state:

“As far as cost cutting is concerned, it's a wrong way to put it. It is actually cost optimization policy. We never control editorial duties or work in the name of cost cutting. But yes, there is a cost optimization strategy. Suppose, we have rented a property at a non-significant location from the press operations point of view, at a very high rent, we'll certainly look to leave it and save our costs. If there are posts and operations that have become redundant, we will close them. So, it is the optimum use of cost, not cost-cutting. We divert funds where it is needed like in

*technology upgradation, digital infrastructure building. We never cut costs of tea & coffee of our staff. But all redundant practices need to be reduced. It makes the best use of **cost.**”*

The saved costs are being diverted majorly in technological innovation, digital expansion and customer acquisition programs.

Table 27: Popular Measures Taken Under Cost-Optimization Process

<ul style="list-style-type: none"> • Newsrooms are decreasing in size. Many beat desks and positions don't exist anymore (e.g. dak desk, dak editor). • The unnecessary workforce is being retrenched (restructuring of newsrooms). • Remote bureau offices are being shut with the work delegating to stringers who work on 'pay per news's basis. • Collaboration between print and digital wing is ensured to optimize resources and costs. General field news gathering process has shifted to mobile and internet (only in fields it could work) • Low number of recruitments in print division and most of the new recruitments are at the fresher's level. • News Feed Automation practices are on rise to have human cost

5.3.1.4. Revenue Streams: New and Diversified Revenue Streams with Value driven Advertising and Subscription Revenue Models

As newspapers can no longer rely on the concept of a single business model like advertising in the past, they have diversified revenue stream (see figure-3 and Table 28). An R&D exercise is always on to develop new revenue stream and to add value to the existing ones.

Figure 3: Diversified Revenue Streams of Newspapers



*Source: Author's depiction

Table-28: Popular Revenue Streams and models with Value Adding Features

<p>Advertising:</p> <ul style="list-style-type: none"> • Conventional Model- Vanilla Advertising • Value driven Models: Brand Activation, 360 degrees Brand Solutions, Integrated Market Solution, Hybrid and Integrated Advertising, Tailor made solutions for advertisers.
<p>Subscription:</p> <ul style="list-style-type: none"> • Conventional Model: Flat price subscription offers • Value driven Models: Bundle deals, Hybrid Subscription, Premium subscription models for specialized and need based digital content.

Highest Revenue Generating Streams, as per the respondents, are the following:

- **Print is the real Cash-Cow; Print Advertising, Circulation and Subscription lead revenues:**

While digital advertising and new formats show potential for future growth, the contemporary newspaper revenue model still heavily relies on the print advertising as the main income generator. The legacy print business continues to be the financial backbone, with emerging digital revenues remaining complementary rather than primary revenue drivers. Newspaper advertising provides 60–70% of the overall newspaper revenue. Although the rise of digital advertising has outpaced print advertising, there is a significant price disparity between the two. Despite a higher growth in digital ad segment, its revenues amount to only 6-7% of the print advertising revenues.

Mr Jaideep Karnik, Head & Editor, Digital wing, Amar Ujala clears the value of print media advertising with his statement:

“Nowadays growth of digital media is very high and it tends to grow more in days to come. But, know one thing. Though there is a huge growth in digital media revenue, news firm don’t get that revenue pie. For digital media, challenge is that the aggregators like Google, Facebook and other take too much cut and news organizations get only a little. Here, revenue opportunity is limited despite the phenomenal growth of market. While newspaper advertising generates very good revenue despite print growth is slow and stagnant in many areas.”

Also, print newspaper sale and subscription revenues lead all other hybrid or digital content sale and subscription income. It is the second highest revenue source after the advertising revenues. Management has also shifted its focus on gradual increase in cover price (single copy price of newspaper) after Covid years when publishers faced high losses on both the advertising and subscription fronts.

Mr Pratap Somvanshi, National Editor, Hindustan Media Ventures Limited says:

*“Print has high market value. It generates the most advertising revenue & it generates the most subscription income. All the revenue and content pressure is on our shoulders. We are expanding in digital because it is the demand of modern times. But, even now, without newspaper’s backing it, digital can’t bear its own **expanses.**”*

- **Brand Activation and Brand Solutions:**

‘Brand Activation’ and ‘Brand Solutions’ are innovative advertising model that have been in function for around a decade. Under the models, newspaper’s marketing team offers complete advertising & marketing solutions for a brand; from ad designing and placement assistance to designing and execution of integrated market communication. Even the sampling and research needs of an advertiser are solved under this service. All newspapers have their different Brand Activation service where customized brand solutions are offered to clients.

Mr Subhash Chand, Head of Marketing, HT & Hindustan says:

*“Newspapers are nowadays providing solutions to the advertising clients. What we are doing is, aligning our services with the brand vision. This is a step to add value to the services we offer. If they want research assistance, we provide it. If they want integrated marketing solutions, we design a solution for them. See, brands now want KPI (Key Performance Indicators) measurements. That is why these customized solutions have become very **important.**”*

- **Integrated Subscription and Integrated Advertising:**

Integrated subscriptions for print and digital news content, is a commonly used revenue stream. The management offers discounted priced bundle deals to avail time bound subscription of newspaper, E-paper and prime website content. While integrated advertising offers are bundle deals for advertisers.

Mr. Vinod Sharma, Political editor, Hindustan Times sates:

*“With an “audience first” approach, today’s media companies are creating a variety of hybrid or alternative revenue streams. Content monetization through various revenue strategies like pay-walls, freemium is also being applied for revenue generation. However, Indian newspapers still find it difficult to generate readers revenue from online customers, thus the focus is more on developing online niche segments, constructs of which can be sold to **advertisers.**”*

- **Content Monetization:**

It is an important focus area where publishers are stressing the need to generate exclusive premium content (especially for digital market) so they can monetize on it.

Senior Marketing Professional of an English newspaper says:

*“Currently, the market demands a strong digital presence, so efforts are being directed towards that area. However, it is understood that content alone will not generate profits. As a business organization, it is crucial to identify effective content monetization strategies to maximize returns. The team works on continuously evaluating their own performance, properties, and how to update them to suit evolving market dynamics, reader demands, and advertising needs. Artificial intelligence is also expected to be an important focus moving forward in this area. Any solution that addresses pressing revenue requirements will be inducted into the business model as a plausible **strategy.**”*

- **Events**

It is comparatively a new but highly popular revenue stream that serves many different purposes. It helps in creating customer relationship; generate revenues and increasing brand visibility and impact.

Mr Ajay Arora, Vice President & Regional Head, Benette & Coleman Company Limited has a lot to say about Events:

“As direct revenue sources are decreasing gradually, people are looking for such revenues like Events. Focus has increased on them now. It’s a low margin business barely adding to around 15% revenues. First you design a plan and a

*budget sheet for it like how to organize, what to organize, whom to invite and how much money would get into it. Newspapers organize it and then sell it to advertisers, sponsors and even to the customers through tickets and make profit. Various summits, Job fairs, literature fests..., are such events. They are not big on generating big money. But, they definitely create brand **impact**".*

Other than the above popular revenue streams there are many other revenue streams that newspapers have developed for revenue generation. Also, a lookout of new revenue streams is a continuous process. The diversified revenue streams as identified in data set have been listed in the Table 29.

Table-29: Diversified Revenue Streams and Revenue Models

Advertisers	Readers	Other
<ul style="list-style-type: none"> • Print Advertising • Local and Native Advertisings (Classifieds, tenders, Corrigendum, Obituary) • Brand Activation (360-degree advertising solutions) • Brand Solutions • Digital Advertising • Integrated Advertising 	<ul style="list-style-type: none"> • Newspaper Sales • Print Subscription • Digital Subscription for E-papers and premium content • Integrated Subscription (Newspaper, E-paper, Bundle deals for multi formats & multi-editions) • Smart Subscription in Ad worthy societies • Content monetization 	<ul style="list-style-type: none"> • Events (National, international, local events like Award ceremonies, Fests) • Sponsored Content (advertorials & third-party content) • E-commerce & gaming • Brand Extensions (Tabloids, Other newspapers, regional verticals, magazines, apps, radio, TV etc.,) • Diversification in other Businesses

5.3.1.5. Comparison between the Traditional and Contemporary Business Models of the Indian Newspaper Organizations

The table 30 presents a comparative view of old and contemporary business model of newspapers based on a comparison between the key building blocks.

Table-30: Comparison between the Traditional and Contemporary Business Models of Newspapers

N	Building Blocks	Traditional	Contemporary
	Key Partners	Supply chain intermediaries, News Procurement Agencies (UNI, PTI, Reuters etc.)	Technology platforms, Content aggregators, technology developers. News syndication Agencies
	Key Activities	-News production and distribution -Vanilla Advertising for business clients - No focus on technology upgradation and customer acquisition activities	-Multi platform news production with an increased focus on digital readers and distribution channels -Complete solutions for ad clients. -Regular Technology upgradation and Customer acquisition activities
	Key Resources	Supply chain, Company Infrastructure, editorial team	Technological competence, Editorial & Business employees, Digital distribution networks, Brand name, Multiformats.
	Cost Structure	Editorial operations, Distribution networks, news & content procurement	Multiplatform News production and editorial operations, Digital distribution channels, Technology upgradation, Customer acquisition.
	Value Propositions	News quality, Editorial dominated news, subsidized news products Mass audience construct for advertisers	Readers' oriented news production & multiplatform distribution. Marketing solutions for advertisers. Mass as well as segmented audience construct for advertisers
	Customer	Little room for customer	Highly focused area.

	Relationship	feedback mechanism or relationship except the 'Letter to editors'	Regular customer participatory events & Social media interaction. Use of user metrics algorithms to acquire and retain customers.
	Distribution Channels	Physical product supply chain	Digital D2C channels, Interactive Social media platforms, multichannel distribution networks.
	Customer Segments	Mass readers	Carefully researched Demographic, psychographic and geographic customer segments for both physical and virtual markets
	Revenue Streams	Advertising & Reader payment	Diversified revenue streams: Hybrid advertising, hybrid subscription, content monetization, Events, e-commerce, gaming

5.3.2. Objectives 3: Environmental Factors Affecting Indian Newspaper's Traditional Business Models

- **Smart Phone Proliferation Initiated the Change, Covid Speeded up the Digital Transformation**

Respondents provided insightful responses to the questions concerning this objective. The majority stated that while business model transformation occurred much earlier in Western markets, the Indian markets still had significant potential for print growth. They acknowledged that although the modifications in traditional business model were inevitable due to market shifts, but had it not been for the Covid-19 pandemic impact, the transition in business models would have been more gradual.

Marketing Team Head of a Hindi newspaper says:

“Indian newspaper market is different. One- because of its massive ‘delivery at door’ supply chain, and two- because of its big, loyal customer base. Newspaper readers are considered intellectual people here. Certain status and intelligence factors are attached with it. Especially in small towns, people have a habit of reading newspapers with their morning tea. Also, local business is highly dependent on newspapers that regularly publish business classifieds. It’s true that the growth of newspaper started getting slow after 2013-14. All newspapers started their digital wings as well. But, let me tell you, the real turning point came during pandemic. Newspapers lost their revenues overnight. It was the time when we decided, boss, jeena hain toh ab toh digital jana parega (we have to go digital for survival).”

The majority of respondents agreed that the quick spread of internet-enabled mobile phones in India following 2013 contributed to the expansion of digital channels. The competition for news publishers grew as a result of the low entry barriers for digital platforms, which attracted new competitors. Also, attracting the tech-savvy youth demographic, who exhibited a strong affinity for technology and digital platforms, proved challenging. When advertisers also started shifting to digital platforms for cost-effective targeted advertising, newspaper had to rethink their business models and strategies. But, still, the rate of digital transformation among the newspapers (especially the Hindi Newspapers) was sluggish as they were making satisfactory revenues from their print ventures. But, Covid pandemic drastically altered the market landscape, forcing all the legacy players to adapt to the digital market environment.

Mr Vishnu Tripathi, Group Executive Editor, Dainik Jagran says:

“The traditional business model of Indian newspapers faced significant disruption due to fast internet penetration in India, but, the most impactful driver was the COVID-19 pandemic that speeded up digital transformation of newspaper businesses. During lockdown, newspaper delivery was stopped for around three months. As there was no choice, even the loyal older generations shifted online for their news needs. And, they also developed a habit to read online, just like youth.

*Even after the pandemic was over, many people did not restart taking papers. It taught us a lesson. If you want to survive, work on digital **growth**.”*

GM, marketing of an English Newspapers adds:

*“**Covid** changed the game completely. The volume wise people shifted to digital that saw great growth during the pandemic and subscription of physical product came down to 60-65% that still has not returned in previous condition. Now, interesting is that the pandemic situation also taught the newspaper organizations the value of digital forays. English newspapers already had strong digital presence; they increased it more while Hindi newspapers that were not that much digital presence also boosted their digital **products**.”*

Other Factors: Respondents also talked of some other key environmental factors that stimulated the change in traditional business models:

- Rapid rise of new media formats, digital platforms, technology advancements, and the changing media landscape.
- Changing consumer behavior, particularly among younger generations.
- Intense competition from global digital platforms, social media, and low entry barriers due to low priced technology created challenges for newspapers.
- Factors like slow growth, profit crunch, loss of advertising revenue (shifted to digital), high production costs, and low subscription rates impacted the financial viability of print newspapers.
- The prevalent perception among readers that the agenda setting power of newspapers has shifted to social media.
- Lack of a clear product-market fit.
- Flawed business models with an over-reliance on advertising revenue.
- Print readers’ unwillingness to pay correct price for newspapers.
- The ability of digital media to address local concerns and its ease of use.

5.3.3. Objectives 4: Effects of Business Models on Editorial Content

- **Editorial Department translates Business Strategies in Content/ Product:**

The respondents emphasized that the editorial department plays pivotal role in business success activities by altering content to align with market preferences. The editorial department modifies the product and incorporates value propositions to cater to the prevailing customer needs. Without the editorial department's contribution in improving and adapting the content, the print business cannot thrive in today's highly competitive market environment. Respondents stated that editorial department plays key role in business success. Whenever newspaper management takes a strategic decision to expand to a fresh market, or in a fresh format or to cater to a new readers' segment, the editorial department's responsibility is to furnish the content to suit those policies (See Table 31).

Table-31: How Editorial Helps in Achieving Business Goals: Key Domains

Brand Building & Developing Competitive Edge <ul style="list-style-type: none"> • Better news coverage and exclusive stories that crucial role in market positioning • Creates quality content for readers' retention & brand success • Create innovative content and products for brand building
Revenue Stream Innovation <ul style="list-style-type: none"> • Helps identify news opportunities to monetize content • Develops alternative products as per business needs • Develops salable content to help both readers and ad market
Strategy Building <ul style="list-style-type: none"> • Provides inputs into decisions related to allocated to resources impacting readership and revenues
Market Expansion and Reader Engagement <ul style="list-style-type: none"> • Editorial develops content to suit market and format expansion needs of an organization (global, digital, niche, hyperlocal, personalized)
Organization of an Event & Reader Engagement <ul style="list-style-type: none"> • Plays key role in Events organization and customer acquisition strategies • Editorial does content curation for an event. • Initiate Public service campaigns.

News content have evolved to align with market preferences: As newspaper models have shifted towards a customer-centric approach and digital channels with multimedia content becoming part of the print news business, there has been a *natural* evolution in editorial content. For example all the newspapers have come up with many new hyper-local, regional and national editions to add value to

their readers. The Newspaper content and its presentation have also evolved due to market evolution (see table 32).

National Head, Sales, of a Hindi newspaper says:

*“Newspapers don’t sell because of advertisements or events or other activities. They sell because of editorial content. It is the key product that we are offering to our customers. If we are making changes in our business policies, our revenue streams, it is natural that the product will change accordingly. Yesterday we were only generating content for print, today we are focusing on digital channels with multimedia features which have completely different content needs. So, obviously, my editor will create content to suit the channel needs. Otherwise, what will I offer to customers? It is an ongoing process. As time changes business evolves, product **evolves.**”*

Table 32: Effect of Modern Business on Editorial Content

Evolution of News Content	Evolution of News Writing Style & Presentation
<ul style="list-style-type: none"> • Reader centric, hyperlocal & diversified news coverage • Niche & Specialized area coverage Entertainment and youth centric coverage increased • Awareness and motivational content generation increased • Coverage of trendy topics and issues • News converted to infotainment • Fast, real time news coverage for digital channels • Production of multimedia content is on rise • Round the clock news coverage and content generation 	<ul style="list-style-type: none"> • Innovative newspaper layouts • Innovative news writing style to create reader engagement • Use of more colors to make the newspaper attractive. • Detailed news writing with catchy headlines • Use of mass language • Use of more pictures and graphics in newspapers • High use of videos and images in digital content • Same news to be written and presented to suit all the channel needs.

Business Department does not interfere but Coordinates:

While there is a popular notion that the business department interferes with the work of editorial department, the majority of respondents disagreed with this. They stated that although there are some negative changes in the editorial content, this is not due to interference from the business department. Instead, these negative changes were attributed to the urgency and increased pace of the news generation process in the current times.

Mr Vinod Sharma, Political Editor, Hindustan Times, who has 42 years of experience in journalism, states:

*“**There** are two types of markets; big mass markets and influential markets. Big markets cease to exist now so we are entering in influential markets. So, value addition has become the key feature of today’s editorial writings. Hyper-local market with hyper-local content is highly monetizing market. Niche areas are being developed. Editorial people do all that. They translate the business strategies in content. It’s a synergized process. But it does not mean, business interference in editorial departments. Editorial is fully independent. Business people tell us that they look to expand in XY market, generate products for it. That’s all. What is to be reported, how to write it, what are the content need of that market, how to address it, this is all editorial works that they do **independently**.”*

Although, No Denial of the Rising Negative Trends in Editorial Content:

Some of the respondents however, said that both business and editorial department work in smooth synergy. There should be no conflict of interest and editorial department follows business policies as a measure to political economy. They also talked of the prevalent negative practices in the newspapers especially a rise in branded content. Editors, however, emphasized that they essentially mark such content as advertorial or promotional feature (See Table 33).

Table-33: Rising Negative Trends in Editorial

<ul style="list-style-type: none">• News became social to profit centric• A rise in advertorial supplements• Dip in serious, public or mass journalism• PR stories on rise• Syndication of news increased• Biased presentation of facts (only some facts are presented while opposing facts are canceled)• Branded content increased (paid news)• Editorial trustworthiness compromised in some instances.• Amount of editorial content decreased from 97 columns to 91-88 columns
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5.3.4. Objectives 5: Changes in the Management of People and Production Process and implications on Journalism Ethics

• Digital Expansion, Technology and Cost Optimization Strategies are the Key Change Drivers

The data analysis shows that the contemporary changes that have occurred in the people (editorial workforce) and production management have been driven by two factors: digital technology prevalence and cost optimization (Cost-cutting) process (see Table 34 and Table 35). These changes include:

- **Restructuring of newsrooms:** Print news is detailed, analytical and explanatory, while digital news is fast paced, real time, immediate and short teamed with visuals & videos. It consists of mostly breaking news or in trend content. Since, a hybrid production of news has become essential today, digital wings have become important for print newsrooms. Most of the newspapers consolidate the digital wing with the print wing so the resources optimization could take place (see Table 18).

- **Synergy of key resources:** Synergy of functions (reporting, news production, news delivery) in various departments is being exercised to get the optimum results both for the company as well as for the readers.
- **Decreasing size of print newsrooms:** Size of newsrooms, especially the print section has decreased due to retrenchment and minimal new recruitments while size of digital wings is increasing.
- **Recruitment of Tech Savvy workforce:** People with having adequate digital knowledge along with print writing are being inducted in newsrooms. Most of the recruitments are happening at fresher level at low salary brackets (See Table 19).
- **Digital capability is desired from old and senior staff:** The management also motivates the old staff to develop digital capabilities so they can produce hybrid news. This has increased their work pressure manifolds.

A senior level management professional from an English Newspapers state:

“The recruitment strategies have changed. Recruitment at the junior and middle level is being done. But they try to hire fresher with less experience as they don’t demand higher wages. All the people that are being hired should also preferably have good tech knowledge. How to handle social media pages, how to write for websites and also for newspapers. Initially the journalists were the jack of all trades. Like, they should be having knowledge of all the beats but now a days they need to be a jack of all formats as well.”

Reduce costs and maximize efficiency: These days, it is an essential undertaking for newspaper companies. The following techniques are employed to reduce costs:

- Regular cost audits
- Resource optimization
- Streamlined manufacturing processes
- Technology and automation investments
- Outsourcing of non-core functions

- Streamlining the supply chain
- Cutting expenses
- Implementing cost-cutting projects

Another respondent from the editorial section of a Hindi newspaper says:

*“**There** are structural and managerial changes as the business strategy that is most successful now is ‘cost-cutting’. Newspapers are trying to bring down the cost of production, operations and marketing. People are retrenched from the organizations. The main victims are senior, experienced people on top posts who were drawing fat salaries. They are being shot down to cut cost. Newspapers have become thrifty in spending on workforce. They are hiring junior and middle level people, but number of people at a top post has come down. Those who are there are also facing pressure to perform the best and earliest to make **profits.**”*

Table 34: Emerging Changes in Newsroom Structure and Work Culture

Additions and Consolidation	Increased Use of technology	Changes in working style
-Addition of the Digital wings in newsrooms -Resource optimization through newsroom consolidation (Synergy in Newsroom operations) -Specialized digital production to suit the market needs	-State of the art newsrooms -Use of AI for automation increased -Use of data analytics to understand user matrix -Use of Content Management System	-Hybrid working is there -Virtual meetings are regular -Corporatization -Rising use of ICT in production, distribution and publication of news

Table 35: Emerging Changes in Peoples' Management

Changes in Recruitment (Staffing) policies	Changes in Existing staff's workload and conditions	Changes in News Coverage methods
<ul style="list-style-type: none">-Recruitment of Tech Savvy, Multimedia friendly people-Recruitment of young freshers in lower salary bracket with adaptability to changing newsroom practices-More hiring in digital-HR is handling editorial staffing	<ul style="list-style-type: none">-Workload increased manifold-Performance evaluation strategy changed-Digital adaptability is desired from them-Job Insecurity increased-More Pressure on senior editorial staff	<ul style="list-style-type: none">-Use of Mobile Journalism and desk increased (WhatsApp journalism)-Regular use of digital platforms as news sources (gives lead for news stories)-Amalgamation of print and digital reporting teams-Traditional news reporting methods become redundant

Effect on Journalism Ethics: The practices have affected journalism ethics to a large extent. As urgency is emphasized in news production, content is often produced without proper scrutiny of the news and sources, paving the way for fake news and misinformation.

The existing staff feels heavily burdened with work as they are expected to produce the same news for various formats, which affects the quality of their work.

The recruitment of tech-savvy individuals and freshers is high due to digital production needs and cost-cutting drives in newspapers. These new hires often have little to no experience processing news pieces according to their nature, creating concerns about the balance, accuracy, truthfulness, and originality of the news.

As social media has become a prominent source of news in current times, the prevalent situation opens ways for unoriginal and inaccurate content production, raising serious concerns about journalism ethics.

5.3.5. Objectives 6: Future Growth Patterns of Print media

- **Print will Retain Tactical value**

The questions concerning this objective received mixed responses. Few respondents highlighted the reach and scale of newspapers, the credibility and seriousness associated with the newspaper reading, as well as the deeply ingrained habit of reading newspapers among the Indian populace. They expressed a positive outlook on the Indian newspapers' future. Notably, the respondents firmly believed that no major print brand would cease newspaper publication entirely as it is the "cash cow", driving key business strategies and actions. In future also, the tactical value of legacy print brands will remain intact.

A marketing professional from an English Newspaper says:

*“**Print** media still has too much value. Nothing is going to happen to print in India for 30-40 years. But it needs to adapt itself to market requirements. Language dailies are less susceptible to the threats digital market has posed, but they also need to bring changes. Going hyper-local to get geographically targeted advertising is a potential area. Brand building is also important that helps in expansion of business. We need to understand a thing very clearly that no matter how much diversified a newspaper organization becomes, the real cash cow is still print. This is where the brand name stands, credibility and trust stand. So, no news organizations can cease print publication. They can change it or limit its operations, but they will have to run it, in order to stay relevant in **market**.”*

- **The growth will be slow and stagnant with regional focus**

According to the majority, newspaper will survive for at least 15-20 years. The growth however, will be slow and may even stagnate. A few expressed skepticisms and argued that the loyal readership of print editions may not sustain for long. With younger generations gravitating towards digital content consumption, print media might struggle to survive due to the substantial costs associated with production and distribution networks. All the respondents were in agreement that the major growth of print will come from regional areas, small cities, and non-metros.

Language papers will continue to survive in coming future as they are the champions of local news and reach.

- **Technology will help in achieving sustainability:**

Majority of the respondents said that the newspapers form will be changed. The digital newspapers and digital products will see high growth. But, print expansion in physical markets will not happen. Also, if publishers could find a way to infuse technology in newspaper like QR code, they will have a better chance for survival. Infusion of augmented reality and continuous innovation and regular experimentation at both the B2B and B2C front can help sustain the newspaper business for long by ensuring reader engagement.

Bureau Chief, NCR Edition of an English newspaper states:

“Companies will have to find ways to engage with their readers. Why do we need to do this for print today- because all the digital marketers know their readers really well through technology and they are able to provide good solutions! This is what print needs to do. This is the way for future survival and growth. This is the thing I always say that even if you have traditional business, you can always infuse technology in it and make it modern and contemporary and I think newspapers need to do that.

- **Only Big Brands will survive**

Majority respondents said that only the big brands with loyal customer base will survive as they have the kind of reach, business of scale and scope and financial backing for running costly print business. Small paper will either shut down or would be acquired by the bigger brands (see table 36).

Table-36: Future Growth Pattern for Print Media as depicted by the Respondents

- High Growth in digital
- Growth in Local, regional, smaller markets
- Innovative, hyperlocal, niche, specialized content will grow
- Innovation, Value addition and market adaptability will be helpful in growth
- Big brands will survive, small papers will shut down
- Loyal customer base will be there
- No geographical expansion
- Technology will play a big role

5.4: Demographic Distribution of FGD Respondents

Three Focus Group Discussions were conducted for primary data collection. Every FGD group has 8-6 participants that were recruited for having the following common features:

- The respondent should be from the editorial department of the chosen organization.
- He/she should be a regular employee of the organization
- In terms of hierarchical position in a newspaper organization, he/ she should not hold a position below sub-editor and above the editor.

A total of three FGDs were Conducted.

FGD1- The group contained respondents from all five newspapers.

FGD 2- The group contained respondents from only English newspapers (Times of India and Hindustan Times)

FGD 3- The group contained only female respondents from all the chosen newspaper organizations.

Table 37: Demographic Distribution of the FGD-1 Respondents

Total Number of Respondents	8
Gender	Male-7, Female-1
Organizations	Dainik Jagran (3), Amar Ujala (2), Hindustan (1), Times Of India (2), HT (1)
Designation	Sub editor (Feature)- 2, Sub editor (News)-1, SEO Lead -1, Sports Editor-1, Senior correspondent- 1, Reporters- 2
Age Group	20-25 (2), 26-30 (3), 31-35 (2), 36-40 (1)

Table 38: Demographic Distribution of the FGD-2 Respondents

Total Number of Respondents	6
Gender	Male-5, Female-1
Organizations	Times of India (4), HT (2)
Designation	Content writer-1, Social Media lead-1, editor (entertainment)- 2, feature writer-1, Reporter-1
Age Group	20-25 (2), 26-30 (4)

Table-39: Demographic Distribution of the FGD-3 Respondents

Total Number of Respondents	7
Gender	Female-7
Organizations	Amar Ujala- 2, Times of India-2, Dainik Jagran-1, Hindustan-1, HT-1
Designation	Content editor (2), Digital coordinator (1), Reporter (1), Sub-editor (1), Feature Writer (1), chief reporter (1)
Age Group	20-25 (2), 26-30 (4), 31-35 (1)

5.5. Data Interpretation and Findings of FGDs

The Focus Group Discussions were conducted with the editorial staff members from print and digital wings of the selected newspapers. The respondent construct consists of those employees who are directly involved in news gathering and content production at the ground level. Their responses lacked management jargon and strategic perspectives, but provided insights into the practical realities they face. Most of their answers corroborate the interview responses. However, some of their answers relating to specific objectives, such as how business influences have affected editorial content, differ completely from the themes originated in interviews. FGD participants have also discussed the negative effects of changing business policies. The key themes identified in FGD responses have been listed below.

5.5.1. Emerging Business Models, Practices and Revenue Streams

- The news business landscape has undergone significant transformations. The coexistence of traditional and digital mediums has become essential.
- Emergence of multi-format news consumption has become a prevalent trend. Readers are seamlessly transitioning between print, digital, and mobile

platforms. This behavior change of readers has prompted newspapers to adapt to the technological innovations to remain relevant. Those who fail to do that will not survive.

- Exclusive content is a revenue stream.
- Diversification has become important to earn revenues.
- Reader engagement and retention are challenging tasks. Publishers are offering attractive deals and subscription packages to retain their reader base.
- Research teams regularly analyze audience preferences to generate trendy content.
- The market has globalized, exposing consumers to an overwhelming array of choices and contributing to the commoditization of media.
- Since many choices are available, readers now gravitate towards content that aligns with their personal beliefs and ideologies. So, newspapers are developing many new niche areas to engage diversified readers.
- Digital paper, marketing, social marketing activities are on rise and new digital business models are being introduced.
- E-paper offering a blend of traditional and digital experience, is viewed as the future of newspaper.
- **Hindi Newspapers are in better condition to serve physical markets but English papers have high digital competence:** Hindi newspapers are in better condition as their customer base is in Hindi speaking areas and their local bureaus and teams have good grip of market and content. But they have been slow in adapting to technological environment where English newspapers rein.

5.5.2. Environmental Factors that Forced Change in Traditional Business Model

- COVID-19 pandemic posed the survival challenges for news publishers and was instrumental in bringing key changes in business.
- The pandemic acted as a catalyst, accelerating the transformation and bringing urgency in otherwise slow digital adaptation process.
- Technology has emerged as the main reason for change in news industry, fueling intense competition across all formats.

5.5.3. How New Business Strategies have affected the Editorial Contents

- Local news has gained significant importance as readers want hyper-relevant and community-focused content.
- News presentation styles have evolved, and the packaging of news has become a highly valued art form to attract diversified reader base.
- Social media has emerged as a powerful news dissemination channel, disrupting the traditional flow of information and forcing news organizations to adapt their strategies.
- Desk reporting and reliance on secondary sources has become more prevalent.
- News organizations are leading to a shift in language and tone, adopting a more mass-appealing, tabloid-style approach.

5.5.4. Changes in People's Management, Newsroom and News Operations and Effect on Journalism Ethics

- The news production process has undergone a metamorphosis, driven by the need to cater to multiple formats and cater to digital need of real-time updates. This has led to a significant increase in the workload and responsibilities of reporters.
- This rapid and real time approach of digital channels has put immense pressure on reporters to secure exclusive stories and maintain a constant flow of fresh content.

- The flow of news has changed drastically, with alerts and breaking stories frequently originating from social media platforms like WhatsApp, Facebook, twitter.
- Investigative journalism, once a hallmark of the profession, has taken a backseat, with gossip and entertainment news often proving more commercially viable.
- Press conferences and traditional news events have diminished in importance, replaced by a focus on covering PR events and pre-packaged content.
- News organizations have resorted to creative tactics, such as attention-grabbing headlines and magazine-style features, while exclusive stories and multimedia content have become increasingly valuable commodities.
- Knowledge of video editing, internet and SEO words has become important for recruitment in newspapers. Also, **attractive faces are in demand in newspapers as well just like electronic media.**
- Newsrooms have studios and video feed rooms nowadays.
- **Print media does not attract talent anymore. It has become third choice for freshers after electronic medium and digital channels respectively.**
- Senior journalists and industry veterans are leaving print media amidst a need to develop technological capability, increased work pressure and insecurity in jobs.
- More hiring is happening in management section. People are being hired at a good salary package, better than the editorial people.
- Journalism ethics are twisted to suit the preferences of readers and the business needs

5.5.5. Future Growth Prospects of Newspapers in India

- In India, newspapers have maintained a strong foothold due to deep-rooted reading habits and a loyal customer base that values credibility.
- Newspapers continue to be perceived as the most trustworthy source of information.
- They have played a vital role as agents of change, particularly in smaller towns and rural areas, where they have shaped public discourse and influenced local narratives.
- While reputable and well-established newspapers continue to thrive, smaller publications are finding it increasingly challenging to survive.
- The high cost of newspaper production, coupled with the availability of cheaper digital alternatives, has put immense pressure on smaller players. Market dynamics suggest that only the top newspapers with robust financial backing and a diversified revenue stream will likely survive in the long run.
- The survival of print will depend on the ability to strike a balance between traditional credibility and modern technological advancements.
- Newspaper growth will decimate gradually, as digital platforms are emerging as the preeminent medium for news consumption.
- Hard-core, traditional news formats face an uncertain future, with local news likely becoming the sole sustaining force for print publications.

5.5.6. Ethical Issues in News Content and Newsroom Practices

- New angle is searched in every news
- It is briefed everyday about how to package news
- No negative news against advertisers.
- No antiestablishment news also or a balancing act should be there
- More page-3, advertorials and entertainment journalism

- Many a times factually incorrect news content is published due to fast paced news generation practices.
- Serious newspapers use tabloid language
- Newsroom ethics also changed, Marketing people are more respectable now
- Marketing section has become influential & role of editor is diluted.
- Amount of syndicated news has increased. No fact checking for such news is done many a times.
- Negative reporting increased
- Bold, aggressive reporting is there
- Rampant violation of ethics
- People's privacy invasion is there
- Cheap magazine like headings are published in digital content
- Titillating photos are used frequently in digital versions
- Bureaus are being shut and stringers are doing regional reporting.

Summary of the Chapter

Summary of Interview Findings:

- The study analyzes the emerging business models, strategies and revenue streams of newspaper organizations through the lens of the business model canvas framework by Osterwalder & Pigneur (2005, 2010). Three core focus areas are identified for current business strategies: customer centricity, digital & technological capability enhancement, and revenue stream innovation.
- Customer Centricity has become crucial, with value creation processes being oriented around customer needs and preferences. Building customer relationships through high-value content delivery and positive experiences is a priority. Advertising clients are also a key focus for value addition strategies.
- Digital & Technological Capability Enhancement offers a competitive edge by enabling access to digital audiences, creation of engaging multimedia content, and efficient news production processes. Regular technology upgradation is considered essential for survival and sustenance.

- Revenue Stream Innovation involves exploring new monetization avenues beyond traditional advertising, such as exclusive content, diversification, attractive subscription packages, and reader engagement initiatives. Research teams analyze audience preferences to generate trendy content.
- The contemporary business model is described as a 'Multisided Platform' model, where newspapers serve value to both readers and advertisers across different platforms, generating income from these distinct groups. The nine building blocks of this model have undergone significant transformations.
- Key Partners now include technology giants, social media platforms, content aggregators, and technology developers, enabling digital expansion and content distribution.
- Key Activities revolve around innovative, customized content production and distribution across print and digital channels, along with technological product development and upgradation.
- Key Resources comprise editorial and business teams, hybrid delivery channels, the print brand, and technological competence.
- Cost Optimization is a focus, with efforts to streamline print operations and divert funds towards digital infrastructure and technological advancements.
- Value Propositions center on innovation, awareness, customization, and new additions to content and services, leveraging technology for enhanced reader and advertiser experiences.
- Customer Relationships are nurtured through events, campaigns, subscriptions, and social media interactions, fostering emotional connections with the brand.
- Customer Segments are diversified based on geographic, demographic, and content preferences, catering to both print and virtual markets.
- Channels include physical distribution networks alongside digital platforms like websites, apps, social media, and content aggregators.

- Revenue Streams are diversified, with value-driven advertising and subscription models, content monetization, events, and explorations of new avenues like e-commerce and gaming. Print advertising and subscriptions remain the primary income sources.
- The shift from the traditional to the contemporary business model is evident across all building blocks, reflecting the industry's adaptation to digital disruption, changing consumer behavior, and the need for technological integration to remain competitive and relevant.
- While digital transformation had started earlier, the COVID-19 pandemic acted as a catalyst, drastically accelerating the adaptation process. The proliferation of internet-enabled smartphones after 2013 facilitated digital channel growth and led to intense competition from new players. As advertisers shifted to digital platforms for targeted advertising, newspapers had to rethink their strategies.
- The pace of change was slower for Hindi newspapers generating satisfactory print revenues until the pandemic disrupted the market landscape.
- Other key factors driving change included the rise of new media formats, changing consumer behavior (especially among younger generations), intense competition from global digital platforms, declining advertising revenue, high production costs, low subscription rates, and the perception of newspapers' diminishing agenda-setting power.
- Regarding the impact on editorial content, the respondents emphasized the pivotal role of the editorial department in achieving business success by aligning content with market preferences. They help identify monetization opportunities, develop alternative products, provide strategic inputs, cater to market expansion needs, organize events, and drive customer acquisition strategies.
- News content has evolved to incorporate more hyper-local, regional, niche, specialized, and entertaining coverage. Presentation styles have become

innovative, with creative layouts, catchy headlines, vivid visuals, and a mass-appealing language. However, the respondents denied direct business interference in editorial decisions.

- Changes in people and process management were driven by digital expansion, technology adoption, and cost optimization strategies. This led to newsroom restructuring, resource optimization, decreasing print newsroom sizes, technology-savvy recruitment, increased workloads for existing staff, and the use of mobile journalism and social media as news sources.
- The respondents expressed a positive outlook on the print media future in India, with the belief that no major brand would cease publication entirely due to the tactical value and credibility associated with legacy print brands.

Summary of FGD Findings:

- The focus group discussions with editorial staff from print and digital newspapers shed light on the transformations in the news industry driven by changing business models and technological advancements. The coexistence of traditional and digital mediums has become essential, leading to the emergence of multi-format news consumption and forcing newspapers to adapt.
- The COVID-19 pandemic accelerated digital transformation, acting as a catalyst for change. Technology has fueled intense competition, disrupting traditional information flow and forcing news organizations to adapt their strategies. Local news has gained prominence, and news presentation styles have evolved to attract diverse readers.
- The news production process has undergone a metamorphosis to cater to multiple formats and real-time updates, increasing workloads for reporters. The flow of news has shifted, with alerts and breaking stories often originating from social media platforms. Investigative journalism has taken a backseat, while gossip and entertainment news have proven more commercially viable.
- News organizations have resorted to creative tactics, such as attention-grabbing headlines and multimedia content, to remain relevant. Knowledge of video

editing and digital skills has become essential for recruitment, and newsrooms now feature studios and video feed rooms.

- In India, while reputable newspapers continue to thrive, smaller publications face survival challenges due to high production costs and cheaper digital alternatives. The survival of print media will depend on striking a balance between traditional credibility and technological advancements.
- Ethical concerns have arisen, with news content and newsroom practices prioritizing commercial interests over journalistic integrity. Negative news against advertisers or establishments is often avoided, while page-3, advertorials, and entertainment journalism have increased. Factually incorrect news content, lack of fact-checking, negative reporting, privacy invasion, and sensationalism have become more prevalent, particularly in digital versions.



Discussion, Conclusion and Recommendations



The chapter documents the potential consequences and outcomes derived from analyzing the study's results and comparing them with ground realities and findings of the previous studies. In the conclusion statement, it offers responses to the research questions as well. In addition, the chapter discusses the research's implications, limits, and suggestions for further studies in the field.

6.1. Discussion

The analysis and findings in chapters 4 and 5 describe how falling ad income, round-the-clock availability of free internet, and changing consumer behavior have rendered traditional newspaper business models outdated. The digital landscape has compelled media firms to reassess their products, content delivery

methods, and income sources, leading to fundamental changes in newspapers' core business structures.

Technology has consistently been a major catalyst for change, with science-based innovations driving industry transformation (McLuhan, 1965; Day et al., 2000). In India, the press industry faced disruption later than its Western counterparts, primarily due to digital technology and smart-phone proliferation (Khandekar, 2021). Indian newspapers thrived until 2013-2014, experiencing double-digit ad growth and high operating margins while global counterparts struggled. The shift began with the Digital India initiative of the Government of India and the 4G revolution that facilitated the availability of affordable data services, prompting youth migration to mobile news consumption.

The analysis reaffirms Khandekar's (2021) findings; low internet penetration in the pre-pandemic era had limited technological disruption's impact on Indian readership. However, the pandemic acted as a catalyst, expediting digital adaptation. Digital media use during this period reached an all-time high, rapidly altering reader behavior and forcing even small-town Hindi media to adopt hybrid models. The situation compelled newspapers to explore new channels and business models.

In contrast to worldwide trends, India's newspaper industry has grown, and this success can be ascribed to business models and efficient marketing strategies. Media managers actively monitored market trends and adapted accordingly. As Dahiya (2022) states, this proactive approach allowed Indian newspapers to thrive while Western markets declined, highlighting the industry's resilience and adaptability in the face of technological and societal changes.

The Indian press sector also has the added advantage of a robust direct-to-home delivery infrastructure, deeply ingrained reading habits among the Indian population, and a loyal customer base (Khandekar, 2013; Hemlata L., 2020). The sector timely introduced necessary changes in its business models to navigate through the disrupted business environment and retain its competitive edge. It's no wonder that the Indian press shows growth prospects while global print media registers decline (PMAR, 2024). These findings draw parallels with recent industry

reports that claim the Indian press has successfully adapted through digital transformation, income diversification, content modification, and strategic investments in technology to remain competitive in the changing market scenario (see RNI, 2023; FICCI-EY, 2023, 2024; WAN-IFRA, 2024).

The analysis clearly reveals that Indian news publishers followed the lead of Western media in restructuring their business models beyond simple revenue generation. Currently, they are focusing on consumer relationships, value creation, diversifying revenue streams, and enhancing products and services by implementing advanced technology in their production and distribution processes, similar to international newspapers (FICCI-EY, 2024; Kung, 2020; Ceide et al., 2024). As new models demand fresh strategies, resources, and a shift in organizational culture towards greater entrepreneurship and risk acceptance, organizations are also restructuring their processes, workforce, business orientation, and culture (Khandekar, 2021).

Every newspaper brand included in this research began as a single flagship print publication and has since evolved into platform-agnostic media conglomerates. As Dahiya (2022, 2023) and Khandekar (2021) observed, these brands continuously scanned markets and adapted to the changing environment. They expanded their media empires by launching city editions, radio stations, magazines, lifestyle supplements, internet properties, and regional language newspapers. The publishers created specialized content and monetized it in the readers' market. They leveraged their brand capital to strategically diversify operations into sectors such as movie production, event management, outdoor advertising, beauty pageants, and various other ventures to reap profits. They formed partnerships with tech giants to expand in the virtual market and acquired other businesses to sustain profitability in a highly competitive globalized market as these measures are crucial components of a newspaper brand's strategic positioning and financial stability in current times (Dahiya, 2022; Tripathi, 2019; Khandekar, 2013).

Implementation of new business models is an integral part of their business strategies. **The shared characteristics of these business models with those of the**

global press and the radical changes introduced in the building blocks (discussed in chapter 5) demonstrate how the media consumption landscape, people's preferences, and the economic realities of Indian print media have changed. It represents a new age of media business that operates globally but remains focused on hyper-local issues.

6.1.1. Shift from Social Service to Profit Making: Indian Press at Crossroads

Dahiya (2022, p. xxxi), in his study of Indian print media giants (TOI, HT, Dainik Jagran, Dainik Bhaskar, and The Hindu), notes how legacy print media organizations have turned into 'fundamentally' economic entities with a goal to create wealth and make profits, with the agenda-setting role of the media becoming only a byproduct of their content management technique.

This claim was found valid in the context of this research's findings as well. Legacy organizations are strategically expanding into geographic, virtual, and global markets, developing new revenue methods, advancing their technology and infrastructure, and taking every possible measure to generate profit. In doing so, they are making substantial changes to the primary product of newspapers - the editorial content - to suit the preferences, needs, and demands of consumers and distribution channels. 'Content Quality' has become a fluid concept that is subject to adaptation to business requirements.

The two common business models identified across all the newspapers are:

- MultiStream MultiPlatform Business Model
- Diversification Business Model

The following common patterns were observed in these business models:

- They are all essentially focused on customer preferences and needs, with a goal to provide value to customers. Newspapers are moving towards direct-to-consumer (D2C) business strategies as they attempt to generate revenue directly from readers.

- All the business models are deeply ingrained with service-intensive features and focus on providing the best services along with content to customers in order to add greater value.
- Since consumers have moved to digital platforms, these platforms have been essentially added to the business structures. Hence, the single-format business models (primarily print-based) evolved into multiplatform ones. Technological innovation and expansion in digital media have become significant factors in this approach.
- All the business models are making provisions for the optimal use of cutting-edge technology to save costs, improve customer targeting, and deliver better services and products.
- The new business models have provisions for multiple revenue generation methods; income sources are varied and include content monetization, events, advertising, subscriptions, and many new revenue streams.

6.1.2. In the Attention Economy, Power Shifts to Customers

Picard foresaw this trend in 2002. Media brands can no longer monopolize content. Digital proliferation has turned the tables in the readers' favor. Audiences are disintegrated and need to be served with customized products.

From Picard (2002), Kung (2020, 2017), Villi & Picard (2018), Lehtisaari et al. (2018), and Olsen, Kalsnes & Barland (2021), who studied Western media markets like the US & UK and Scandinavian countries like Norway, Finland, and Denmark, to Kawashima (2020) who investigated Japanese media, and Khandekar (2013, 2021) and Dahiya (2022) who researched the Indian media market, one common thread across all findings is 'audience centricity'. Recent studies in the African continent (Kagolo, 2023; Nkirirehi, 2023) also indicate a shift towards audience-dominant business models.

As India rapidly advances in digital media, traditional readers find it easy, convenient, and cost-effective to consume news through mobile devices with numerous choices available. Smart-phones have also enabled the illiterate Indians to

access news. Even if they cannot read or write, they can consume multimedia news. The most challenging task is to capture readers' attention, as this attention forms the basis of all revenue streams, be it advertising, subscription, or content sales. The best way to achieve this is by shifting the approach from editorial-oriented to customer-oriented. When the supply of a product is abundant, the only way to persuade customers is to increase the value of your product or, in other words, create differentiation in the market. Hence, publishers are introducing value-enhancing properties to their offerings.

Dahiya (2022) refers to the customer-centric approach as the "attention economy." If media firms can capture their consumers' attention in this media-cluttered era, it would give them a competitive edge in the advertising market, content aggregator markets, social media market, and help them earn revenue from their content. To gain a competitive advantage in the contemporary digital media era, businesses must prioritize their consumers above all else, regardless of their operating media format or brand equity size.

The traditional B2C (Business-to-Consumer) model is evolving into a D2C (Direct-to-Consumer) model, where products are sold directly to customers to earn direct income. The customer-centric approach is independent of market and media type (Picard, 2014). While in traditional media settings, the key resources were the editorial team and printing and delivery infrastructure, the key resources in current times are business teams, hybrid delivery channels, brand, and technological competence. As digital platforms have led to heightened competition and demassification of audiences, the need for customer centricity has emerged. The resources have been restructured accordingly.

Customer relationship measures have also been added to publishers' customer retention goals. Newspaper brands foster personal connections with readers by engaging emotions, cultivating community, and encouraging user-generated content. This trend extends beyond media, as Chadha (2024) notes similar priorities in the service industry. Newspapers leverage technology, particularly AI and analytics, to enhance customer satisfaction through personalized experiences. They

implement omni-channel strategies, integrating online, mobile, and physical platforms to improve accessibility and convenience. Self-service options, including chatbots and mobile apps, provide instant support. These approaches aim to build loyalty and maintain competitiveness in a challenging market by offering tailored, seamless experiences across various touchpoints.

Customer Value Propositions today, center on innovation, awareness, customization, and new additions to content and services, leveraging technology for enhanced reader and advertiser experiences. **Customer Segments** are diversified based on geographic, demographic, and content preferences, catering to both print and virtual markets. **Customer Relationships** are nurtured through events, campaigns, subscriptions, social media interactions, and fostering emotional connections with the brand. Events play a significant role in this process.

For instance, consistent awareness campaigns help readers from all backgrounds connect with the publication because they seek more than just news; they desire a personal connection to specific topics. Over 100 million people viewed TOI's "saving our stripes" campaign film, and Prime Minister Mr. Narendra Modi was among those who expressed gratitude (TOI, 2023). Dainik Jagran published 15,000 articles on road safety across its state editions, impacting Indian citizens so profoundly that 58 million people took a road safety oath (Felps, 19 December, 2023). Such campaigns are instrumental in forging emotional connections with readers and driving social change.

Newspapers' social projects, such as 'Times Foundation' by TOI and 'Pehel' by Amar Ujala (refer to chapter 4), serve as public relations tools. They regularly organize conferences, workshops, and public awareness campaigns on issues like women's empowerment, the environment, education, and health. By participating in these initiatives, newspapers demonstrate their commitment to social responsibility, shedding their image as purely profit-oriented businesses. This strategy enhances readership, public perception, and goodwill, ultimately strengthening the newspapers' community standing, reputation, and consumer connections.

6.1.3. Service Economy

Traditionally, newspapers catered to two sets of audiences simultaneously: readers received content, and advertisers received services. Unlike the previous advertising model, which offered standardized advertising services, the new models provide a wide range of highly customized services to valued advertisers. A similar strategy is applied to readers using AI, chatbots, data algorithms, and news apps to deliver specialized content and personalized assistance. This is termed "service-dominant media logic" by Villi & Picard (2018), where value is increasingly co-created with customers rather than embedded in the product. This strategy focuses on interacting with customers, anticipating their needs, and fulfilling them optimally.

Newspapers are venturing into the competitive service industry. They offer services to both readers and advertising clients through their apps and websites. For example, The Times of India provides investment services, Amar Ujala offers astrology services, and Jagran provides e-commerce services (see Chapter 4). Additionally, all newspapers offer paid premium content services to readers.

Another key service delivery system targets business clients (advertisers). Newspaper organizations provide state-of-the-art, customized promotion, and marketing services. From traditional print advertisements (vanilla advertising), publishers have expanded to offer sophisticated on-demand services and comprehensive 360-degree activation solutions to their business clientele. Organizations offer a range of below-the-line (BTL) activities such as marketing activation, events, film festivals, award ceremonies, and direct marketing alongside above-the-line (ATL) promotions (See Chapter 4, section 4.6.). Print firms have emerged as major event companies in India, offering affordable audience outreach. This model generates substantial income.

Essentially, advertising remains the primary revenue source for newspapers, but its form has evolved. It has become service-intensive, mirroring the transformation in readership.

6.1.4. Digital Transition and Platformization of News Content and Services

Khandekar (2021, p. 6) credits two groups for the press's survival in India: 1) readers who pay for news, and 2) advertisers who pay for marketing and significantly influence operations. Historically, the press relied on combined income from readers and advertisements.

Digital media proliferation has substantially impacted both groups. The reader base fragmented due to numerous choices, while the advertising base, dependent on readers, shifted to digital platforms. Consequently, newspapers urgently seek to regain reader attention. The solution is to reaching readers wherever they have migrated. Thus, digital expansion or the transmedia journalism became crucial for survival (Villi and Picard, 2018; Tripathi, 2019).

Digital media platforms facilitate hosting and publishing convergent media for both producers and receivers. This necessitates accommodating digital platforms in business models, similar to other sectors (Picard, 2002; Kung, 2020). Hence, contemporary media business models are inherently multi-platform.

As Generation Z grows in India, digital media becomes a primary news source. Publishers, with existing physical touchpoints, have become cross-media owners, expanding across platforms to connect with customers. Legacy companies' trust enhances customer satisfaction.

The recent ComScore report (2024) reveals a 13% average annual growth in news and reading apps, second only to personalization. India boasts 143 million social media users (65% of internet users) and leads in mobile app growth (131% annually). Social media is essential for customer relationships and content dissemination. TOI, with its TOI+ premium digital subscription, is a social media leader, occupying the number one slot through active participation and content distribution. It has successfully built a youth readership base (PMAR Report, 2024).

Given these trends, newspapers must increase digital operations for future sustainability. Hence, we see all five major newspaper brands actively using digital

platforms, devices, print, radio, and TV for income diversification, corporate growth, and customer connection, especially with younger audiences.

6.1.5. Tech-Driven Tomorrow: The Pillar of Survival and Sustainability

The level of technological advancement directly correlates with the degree of customization possible, as noted by Kung (2020) and Villi & Picard (2018). While European nations were early adopters, recognizing its potential (Kung, 2017), this trend is now permeating other media markets globally. In India also, technology has become a key area for strategic investment due to its multifaceted benefits.

In an era of declining advertising revenue and minimal digital income, technology offers newspapers the flexibility to achieve economies of scope. This technological capability allows for cost-effectiveness in the otherwise expensive news production process, addressing the pressing need for cost-cutting measures. The imperative for platformization and the myriad benefits of technologies like artificial intelligence in areas such as consumer acquisition and cost efficiency are pushing all Indian newspaper brands to enhance their technical capacities.

Indian publishers are leveraging technology for the collection and analysis of customer data, leading to a better understanding of consumer behavior, more effective partnerships, and the ability to generate personalized content and engagements. Industry experts view technology as a game changer. In an insightful blog post, Felps (2024) noted how Jagran New Media (JNM) used customer data to grow its business. The C-suite executives of legacy media companies are focusing strategically on AI implementation and developing state-of-the-art technological capabilities to achieve maximum profitability and sustainability by offering the best services and the most innovative products to their customers (Felps, 2023, Verma, 2024).

Technological integration is reshaping the landscape of newspaper operations, allowing for more efficient, targeted, and adaptable business models as well as achieving cost optimization in the face of changing media consumption patterns. English newspapers initially held an early mover advantage in online expansion and technology investment (Khandekar, 2013). However, currently,

newspapers across the board have established unique digital wings and are collaborating with or utilizing services from tech companies to boost their digital competence.

6.1.6. Diversification

As they have become conglomerates, Indian print media organizations have diversified their offerings to expand market share across various formats. For instance, Jagran launched Jagran New Media to address digital news market needs, while the Times Group owns numerous television channels spanning multiple languages and subjects, from general news to specialized content like business, real estate, and entertainment. TOI has established a strong presence in internet and mobile applications, with news websites catering to most major Indian languages. This expansion has solidified its position as one of the largest media houses in India, Asia, and globally. The group has diversified into various genres through launches, acquisitions, and joint ventures, covering entertainment, lifestyle, business, e-commerce, education, and more. Its leadership in mobile applications is evident through popular apps available on Google Play.

Other newspapers like Amar Ujala and Hindustan have also ventured into internet and mobile applications. They offer Hindi news and competitive exam websites, along with a browser-based TV for mobile viewers. HT Media covers multiple languages and has websites dedicated to business, finance, education, and job vacancies (Refer to chapter 4).

Media groups have further diversified their portfolios. Jagran Prakashan Limited (JPL) offers marketing solutions, event organization, and educational institutes. The Times of India Group has expanded into film production, remittance services, learning centers, award functions, sponsorship, printing, music production, corporate lending, and education. Similarly, HT Media has ventures in education, marketing solutions, and event organization, mirroring the diversification trend in the industry.

Diversification provides media organizations with strong financial backing and stability. As Dahiya (2022) and Khandekar (2021) noted, unlike Indian regional

media and small newspaper firms—many of which had to shut down their businesses due to technological disruption and the effects of the COVID-19 pandemic—legacy press organizations were able to experiment, innovate, survive, and continue operations during troubled times because their parent companies had substantial financial resources available. These large media organizations took risks, suffered substantial business losses, but were able to recover because income from their diversified ventures provided crucial support. Other media firms are also beginning to understand the value of diversification and are making efforts to expand their businesses into various sectors.

6.1.7. Multiple Revenue Streams

In the new media-enabled market context, where value chains are eroded and publishers are trying to lessen their dependence on advertising income (Osterwalder & Pigneur, 2010), current business models are not based on a single revenue stream. Business model reinvention through the addition of new revenue streams has been a common strategy for the last two decades in Western newspapers (see Picard, 2002, Johnson and Gutiérrez, 2010, Kung, 2017). Indian newspapers have also been venturing into the service sector (such as e-commerce, gaming, and marketing solutions for advertisers) for almost a decade to develop multiple revenue streams (see Khandekar, 2021, Dahiya, 2022). The most common new revenue streams include readers' revenues, service revenues, and events, which publishers refer to as their new print product (Karan, 2023, FICCI-EY, 2024). Other diversified revenue streams include- partnerships with platforms, grant funding, business services, business Transactions, data and membership.

- **Readers Revenues: Monetizing Content**

Indian press started venturing into this delicate area in the 2010s when newspapers like Times of India (The Economic Times), The Hindu, and Indian Express launched paywalls specifically for their business readers. As English language newspapers cater to elite class readers with greater paying capacity, this strategy helped the newspapers earn some revenue through digital expansion (Khandekar, 2013). The newspapers also launched e-papers for paid subscribers.

The trend saw a boost in the post-pandemic period when reader income was seen as an important measure for survival and to reduce dependence on advertising income. Khandekar (2021, pp. 1-4) records statements from Mr. Girish Agrawal, Director of DB Corp (Dainik Bhaskar), and Mr. Anant Goenka, Executive Director of Indian Express Group, revealing how newspapers are currently aiming to generate 50 percent of their revenues through their readers.

The newspapers applied this strategy to both their print products and digital offerings. They increased the cover price of the newspapers and also boosted their premium content services for paid subscribers. Though the cover price has flattened in the current year, content monetization through offering premium and specialized content is on the rise (FICCI-EY, 2024). Newspapers have started offering specific content packages (Refer to chapter 4) to attract different readers. They are providing premium products, archive stories, and specially curated content for niche and other audiences. Publishers have diversified their content offerings for their segmented readers, whether women, youth, or men. The segmentation is more psychological, interest-based, and niche-based along with demographic content creation.

- **Service Revenue:**

In a bid to maximize the use of their content websites (news portals), newspaper organizations launched various gaming, e-commerce, job search, and other commercial services to earn revenue from their service delivery to consumers. B2B customers were monetized through product launches and activation services, among others. This is a modified form of traditional vanilla advertising (see section 4.5 and 4.6).

- **Events:**

According to FICCI-EY (2023), Indian print organizations organized several thousand events in 2023 including conferences, summits and conclaves, sports events, award functions, e-sports events, awareness programs, and brand-related activities. The Wan-Ifra report (2023, 2024) identifies events as a leading area for revenue diversification. With 32 percent of global publishers seeing them as a potential revenue stream, events are expected to double in size by 2027.

Interestingly, global events also provide opportunities for publishers to earn substantial profits. For instance, many sporting events (Paris Olympics, UEFA European Football Championship, and the ICC World Cup tournament), major elections (in Russia, Taiwan, the UK, India, and the US), and other high-profile events lined up for 2024 are expected to increase online news consumption and subscription demands (Piechota, 2023). These major news events present valuable opportunities for news outlets.

Strategically planned events benefit newspapers in many ways; 1) They generate revenue, 2) They boost the brand by allowing for publicity, 3) They serve as a customer connect tool, helping in customer relationships and 4) They generate news.

For example, in 2023, TOI launched a reader connect initiative in Bengal titled Times Bengal Biz, focused on the local business industry. The paper expanded the initiative to include an interactive event, 'Times Philanthropy Honours,' which recognized business leaders for their philanthropic efforts (Karan, 2023). Along with financial benefits, the event helped the paper retain the loyalty of the local business community. Amar Ujala's Samvad and Dainik Jagran's Inventor's Scholarship Event are other examples of event-generated revenue. Newspapers regularly organize public, community-based, niche-based, local, and e-events, among others, to reap the multiple benefits of these events.

Other Important Strategies

- **Brand Enhancement:** As Picard (2017) suggested that the national newspapers should enhance the brand and focus on the national & international news (content wise), and subscription (business wise), the studied newspapers are opting in effort to leverage their brand identity to reap the profit of the legacy trust and market share. Dahiya (2022) and Khandekar (2021, 2013) also observed that the legacy brand names associated with national newspapers provide them significant strategic edge over other players. Brand is an asset that allows publishers better bargaining positions with technology partners, content aggregators, and other business

stakeholders. The trust associated with the brand name helps organizations earn a competitive edge in the readers' market. Newspapers are considered the most trusted information and news source in India (RNI, 2019; FICCI-EY, 2024). Khandekar (2021), argues that the brand name is an important business variable; for example, TOI uses "Brand Capital" business model, under which it offers many trusted products and services to its clients. The famous 'Times Private Treaties,' where TOI acquires small stakes in other companies in exchange for brand promotion, is an example of its brand capital business revenues (Dahiya, 2022). Other newspapers are also protecting and enhancing their brands to create a specific space for themselves in the highly competitive market.

- **Time for cross media ownership and vertical integration:** As Nitish (2019) observed, publishers' focus has shifted from earlier chain ownership to cross-media ownership—owning multiple media businesses, including broadcast and cable television, film, radio, newspaper, magazine, book publishing, music, video games, and various online entities. The current study analyzes similar results. This approach has become essential for creating a multichannel strategy to reach fragmented customers through multiple touchpoints and to offer better-integrated (multiplatform) deals to advertising partners. Multiple ownerships have helped financially, administratively, and in terms of workforce management. Content for all formats can be centrally managed, allowing for lower production costs through better utilization of resources. These lower costs help achieve economies of scale (Osterwalder & Pigneur, 2010).

- **Economy is growing and newspapers see growth in small markets:** Jeffrey (1999, p.9) observed that capitalism in the late twentieth century favored large markets and fostered the unity of the Indian state by starting publications of papers with an all-India focus to secure the advertising that brought financial success. The condition is reversed nowadays. Capitalism is favoring smaller markets. As metropolitan areas are already saturated, companies are moving deeper into India, creating opportunities for earning advertising income. Hindi newspapers already have a base in these areas, but English newspapers like TOI, which operate

on a brand capital business model (Dahiya, 2022), also foresee growth opportunities and are expanding into these markets.

Pankaj Doval, National Editor, TOI states:

“We are going deeper in markets as economy is growing. Market is growing and there is good chance for us to make profits. Just few days back I did a story on Lamborghini, and the CEO said that they are looking hinterlands as prospective markets as lot of sales are coming from there. You know Maruti gets 46% of its sales from rural and semi-urban areas and it was just 38-40% four-five years back. These markets have money for both normal cars to luxury cars. Hero Moto Corp are getting 50% of its sales from smaller markets. That is an indication that these markets are growing. If businesses in these markets will grow, then there are revenues from advertising. We can even start a print edition there; we can also start local coverage.”

- **Various business patterns co-exist in newspaper business:** The current newspaper industry operates on a multifaceted, intricate business model that combines several patterns (Osterwalder & Pigneur, 2010); 1) The Unbundling Business Model that divides operations into infrastructure management, product innovation, and customer relationship management. 2) Long Tail Business Pattern, under which newspapers are increasingly offering specialist items in addition to mass products. 3) Open Business Design that enables news publishers to work with outside partners such as large technology companies and, 4). Free Business Model Pattern that is similar to conventional advertising model. Although it is in decline due to dwindling newspaper sales.

- **Economics of Scale & Scope:** In an increasingly competitive media landscape, newspapers are striving to achieve economies of scale and scope. This involves combining mass-market and specialized offerings, leveraging digital platforms, and forging strategic alliances. Economies of scale are realized through the introduction of mass-market products, while economies of scope are attained by creating a diverse range of specialized and customized products.

6.2. Business Models Reshaping Editorial Focus

Picard (2011, p. 8) argued that media companies' success depended on fundamental business transformations encompassing both content and value offerings, rather than merely adjusting revenue models. As the traditional media landscape underwent dramatic changes, media firms were compelled to reassess their product offerings to align with the contemporary network environment and consumer preferences. Other media scholars concurred, advocating for necessary content modifications to meet evolving customer value propositions. They observed a global trend towards content commercialization and the emergence of niche and hyper-local content (Oyinloye et al., 2024; Villi & Picard, 2018; Kung, 2017). News content has also undergone transformations due to the integration of new digital distribution channels supporting multimedia formats (Peña-Fernández & Meso-Ayerdi, 2023; Kung, 2017).

While many scholars worldwide perceive these radical content changes as a natural evolutionary process, Indian scholars, rooted in the non-profit, mission-oriented foundation of Indian newspapers, view them as excessive commercialization (Rao, 2018, Guru et al., 2014, Khandekar, 2013). Dahiya (2022) posits a shift from social to economic focus in news organizations, with newspaper businesses transitioning from editorial-centric to customer-centric models. Although Indian scholars primarily criticize the ethical implications of this commercialization, they acknowledge the necessity of certain changes.

In this context, the study of qualitative data yields intriguing findings (see chapter 5). The FGD data findings focus more on the ethical issues that have occurred because to the financial orientation of the legacy newspapers, whereas the interview data analyze it as the restructuring of the editorial content in concert with the present market context. The business managers believe that the business model restructuring won't be finished until the clients' expectations are met and exceeded. Interview respondent assert that attaining financial success largely depends on the editorial department as it supports the development of alternative products, identifies monetization opportunities, ideates and plans events, gives strategic inputs for

content enhancement, caters to the needs for market expansion, and aligns the content with consumer preferences.

Analysis shows that the Indian Newspapers' news content has undergone significant changes to meet modern market demands. Coverage is now more reader-centric, hyperlocal, and diverse, with increased focus on niche areas and entertainment. The digital era has brought real-time news and round-the-clock content generation. Multimedia production has risen to serve various platforms. Newspapers have adopted innovative layouts, engaging writing styles, and vibrant colors to attract readers. They use catchy headlines, mass-appealing language, and increased visuals in both print and digital formats. Content is often repurposed for different channels. There's also more emphasis on awareness, motivation, and trendy topics. These changes reflect the industry's adaptation to evolving reader preferences and the competitive digital landscape, aiming to maintain engagement across all platforms. The broad content changes include:

6.2.1. Integration of Information and Entertainment

As both Dahiya (2022) and Khandekar found in their studies, publishers today are turning to infotainment as a means of catering to various market sectors, instead of focusing solely on serious news, which is primarily a print product. Because online readers have short attention spans, news articles should captivate them using audio and visuals. Even in serious print news, a touch of entertainment makes it more engaging and readable. Also, infotainment aligns with the shift of news from being socially driven to economically driven. Newspapers are increasingly integrating information with entertainment to enhance its scope and reception among youth as well as non-regular news readers.

6.2.2. A Variety of Specialized Content for New Categories and Demographics

Newspapers serve a variety of reader segments with their frequent personalized and regionalized regular news supplements with the content that is tailored to the local area. As indicated by Tripathi (2019), the market's demassification and subclassification have pushed newspaper companies to innovate in both product and market development.

Various new print products (magazines, supplements, etc.) have been introduced by the Amar Ujala, Dainik Jagran, HT and Hindustan for specific audiences like women, kids, exam-aspirants, and office workers,. They belong to several categories, including career, entertainment, and lifestyle. Products from Times of India are specifically geared toward the automotive, financial, business, entertainment, and fashion industries. They have introduced a wide range of items to suit the needs of young people, women, businesspeople, children, students, religious communities and travelers. Newspapers also provide periodicals on general awareness, automobiles, lifestyle, fashion, entertainment, and real estate, literature and education. Websites tailored to particular genres have been created in order to serve particular target audiences. By exploiting the existing material, the goal is to boost the company's overall revenue and win over readers who do not read print.

6.2.3. Hyperlocal News

Indian Publishers' strategy to go hyperlocal, as noted by several scholars (Dahiya, 2022; Khandekar, 2021; Tripathi, 2019; Guru et al., 2014), following Western media trends (Villi & Picard, 2018; Picard, 2014; Kung, 2017), has positively impacted sales. Digital expansion has made trading hyperlocal news cost-effective. Recent RNI data (2019) shows Hindi and regional newspapers have higher readership than English newspapers. Growing literacy in mother tongues has driven the success of vernacular newspapers, prompting top newspaper brands to launch vernacular editions, particularly in markets with lower internet penetration. This approach directly reaches customers in prospering tier-II and tier-III cities and regions. The increasing size of the multilingual middle class is another factor driving localization.

- **Packaging & Layout matters:**

The latest newspaper buzzword is attractive packaging. Large newspapers are nearly always colored, large, and have considerably more attractively produced pages than in the past. They aim to draw as many readers as possible, which in turn draws in more advertisers, by adding eye-catching extras and additional

pages. New newspaper formats, such as tabloids, are emerging as a result of printing innovation and are gradually displacing broadsheets in popularity.

- **Effect of Distribution Channels**

As new networks and new distribution channels (digital) have been added to the news market, the responsibility of editorial departments has increased manifold. They are producing news pieces simultaneously for the print and to suit the various digital formats. Print news demands in-depth, explanatory writings that are devoid of visual content except for a picture or graphics, the presentation of same news piece for digital distribution channel demands multimedia production. The trend adds to the scope of a single news piece. Newspapers use same content differently across the digital channels. For example, at social media it is used to generate readers' response and connect with them.

- **Increase in Promotional and Sponsored Content**

Professor Graham Murdock raises the issue of integration of the information and advertising and the news and promotion, that was started by Times group and later adopted by the other newspapers as well (Dahiya, 2022, P. xvii). This analysis also finds it a high trend among the Indian newspapers under which they frequently publish sponsored content and full supplements for profit generation. The increase in editorial space selling and compromised trustworthiness points to a growing commercialization of news content. This shift is further evidenced by the reduction in editorial content and the rise of advertorials and entertainment journalism. Such changes raise serious questions about the independence of editorial decisions and the potential influence of advertisers on news coverage.

Other Changes in Editorial Content:

- The analysis also finds a decline in serious public journalism and the rise of PR-driven stories that signal a shift away from traditional news values. This trend, coupled with increased news syndication, suggests a prioritization of

cost-effectiveness over original reporting. The bias in fact presentation and omission of opposing viewpoints is particularly concerning, as it undermines the fundamental journalistic principle.

- As noted by Khuntia (2021), the evolving newsroom dynamics, with marketing personnel gaining more influence and editors' roles being diluted, reflect a broader trend of business considerations increasingly shaping editorial decisions. This shift could potentially compromise the traditional firewall between editorial and business operations.
- The adoption of tabloid-style language even by serious newspapers and the increase in sensationalist content, particularly in digital versions, indicate a move towards more attention-grabbing, click-driven journalism. While this may boost short-term engagement, it risks eroding the credibility and depth of quality in journalism.
- The rise of fake news and disinformation, facilitated by new technologies and the breakdown of traditional filters, presents a significant challenge to the integrity of news reporting. This trend, combined with the pursuit of exclusive content as a revenue stream, creates an environment where accuracy may be sacrificed for speed and profitability.
- Regional reporting has also been affected, with the closure of bureaus and increased reliance on stringers potentially leading to a decrease in the quality and depth of local news coverage. This trend could have significant implications for the public's access to important local information and the newspaper's role in community engagement.
- While these changes reflect the industry's attempts to adapt to a challenging media landscape, they also raise serious concerns about the future of quality journalism in India. The balancing act between maintaining editorial integrity and meeting business objectives remains a critical challenge. As Indian newspapers continue to evolve, it will be crucial to find innovative ways to uphold journalistic standards while adapting to new market realities. This may

involve rethinking revenue models, investing in quality journalism, and leveraging technology to enhance reporting standards.

6.2.4. Organizational Change

Analysis finds that legacy media organizations currently struggle to adapt to the new digital environment due to ingrained practices and cultural resistance to change. Newspapers are addressing these challenges through the recruitment of tech-savvy freshers at lower salary brackets. As innovation requires changes in organizational culture, mindsets, and skill sets (Khandekar, 2021, Villi & Picard, 2018), all newspapers are acquiring new talent in areas such as digital content production, web design, and digital marketing. The old staff is being encouraged to learn digital skills. The increased use of mobile telephony and digital apps has added the required rapidity in the news production process. Also, as noticed by Khuntia (2021) the use of Content Management System for content creation is a common practice in all the news organizations.

6.2.5. Future Growth Patterns

Drawing parallels with recent industry reports (FICCI-EY, 2024; WAN-Ifra, 2024; PMAR, 2024), the analysis suggests that in **India, print newspapers will retain their tactical value for advertising businesses, with good overall growth in sight that may plateau in the coming 3-4 years.** Digital expansion and technological advancement for reaching new markets, providing innovative customer-centric products and services for customer retention, and cutting down production costs will remain key focus areas in the coming future.

Newspaper organizations see AI implementation in news production, distribution, and publication processes as a potential future game-changer that will give them a competitive edge in the present market scenario. While the overall growth of newspapers is expected to gradually decline as digital platforms gain dominance, print is not anticipated to disappear entirely, especially in India. Instead, technology is viewed as a potential lifeline, offering opportunities to streamline operations, reduce costs, and enhance competitiveness.

As smaller publications increasingly struggle with high production costs and competition from more affordable digital alternatives (Khandekar, 2021), this trend suggests a potential consolidation of the market, with only well-financed, diversified media companies likely to thrive in the long term.

While slow but steady growth is anticipated, particularly in regional markets, this growth is likely to be unevenly distributed across the industry. Major newspaper brands are expected to maintain their print operations, leveraging their established credibility and legacy. This resilience is partly due to India's loyal readership base, which continues to value the trustworthiness and tactile experience of traditional print media, especially in smaller towns and rural areas, where print newspapers remain a crucial source of information and a key player in shaping public discourse.

India's large youth population represents both a challenge and an opportunity for the print industry. Engaging this demographic effectively could secure a future readership base, but it will require innovative approaches to content and delivery.

CONCLUSION

The current study focuses on national newspaper brands that have good infrastructure, financial backup, and a legacy to carry forward. They have always been among the most circulated and highly profitable newspaper organizations. Their news business landscape has undergone significant transformations. The coexistence of traditional and digital mediums has become essential. The emergence of multi-format news consumption has become a prevalent trend, with readers seamlessly transitioning between print, digital, and mobile platforms. This change in reader behavior has prompted newspapers to adapt to technological innovations to remain relevant.

Reader engagement and retention are challenging tasks in current times. Publishers are offering attractive deals and subscription packages to retain their reader base. Research teams regularly analyze audience preferences to generate trendy content. The market has globalized, exposing consumers to an overwhelming array of choices and contributing to the commoditization of media.

The study concludes that the traditional 'Free' or advertising subsidy-based business model of newspapers is increasingly losing its value in today's new media-enabled market context, where value chains are eroded and publishers are trying to lessen their dependence on advertising income. Legacy organizations are currently operating in multiple markets (virtual, global, and regional) simultaneously, facing a new breed of customers with specific preferences and content needs, and too many choices before them, making customer attention a key strategy for legacy newspaper organizations. The new modified editorial content was found to have user gratification features, paving the way for optimal consumption. Also, the social centric editorial content has turned capital centric or the profit centric in current times due to the business demands.

Interestingly, the study found that current newspaper organizations in India are discreetly using all three approaches—rationalist, adaptive, and interpretive (Kung, 2017)—for need-based restructuring of their business models. Two common business models were discovered among all the newspapers under study. The first

model is the 'Multi-stream Multiplatform Business Model' that operates in multi-channels, in contrast to traditional print media's single-channel (print) approach, and earns revenues through many streams (circulation, subscription, services, content, advertising, digital offerings, and others) simultaneously. The second model is the 'Diversification Business Model' that focuses on diversifying into other media and non-media sectors to earn profits through a diversified array of products and services. The legacy brand name has proved to be a significant help in organizations' diversification and expansion efforts.

An important inference of the study is that the print products of the organizations retain their tactical value and still contribute a major chunk of the companies' revenue through advertising. The conclusion also suggests that despite operating and earning through multiple revenue streams, the most cash-generating stream for newspapers is still the print advertising, albeit in changed forms.

The newspaper business has shifted from product-intensive to service-intensive, with customer value propositions added as essential features. As newspapers have restructured their business models, the impact is visible on editorial content in the form of new features that allow for greater customer retention, attraction, and connection, as well as multi-platform distribution. Customer needs and preferences are so highly valued in current times that publishers continuously make substantial modifications to their content, services, and other offerings. Content monetization has also become an important revenue generation feature in today's newspapers.

With many choices available, readers now gravitate towards content that aligns with their personal beliefs and ideologies. Consequently, newspapers are developing new niche areas to engage diverse readers. Digital paper, marketing, and social marketing activities are on the rise, and new digital business models are being introduced. E-paper, offering a blend of traditional and digital experience, is viewed as the future of newspapers.

The study also finds that Hindi newspapers are in a better position to serve physical markets, while English papers have high digital competence. Hindi

newspapers are better positioned as their customer base is in Hindi-speaking areas, and their local bureaus and teams have a good grip on the market and content. However, they have been slower in adapting to the technological environment where English newspapers reign.

The research emphasizes that contemporary media business models are focusing on forming relationships with consumers, value creation, and continuous improvement of products and services. The Indian newspaper industry has demonstrated resilience and adaptability in the face of digital disruption, leveraging its strong brand equity, reader trust, and innovative strategies to maintain relevance in the changing media landscape.

However, challenges remain, including ethical concerns in news content and practices. With news turning from socially oriented to profit-centric, serious concerns arise about current journalism practices that are highly skewed towards profit-making. This capitalistic feature of today's journalism raises questions about newspapers' relevance as a pillar of democracy.

The industry faces pressure to balance traditional credibility with modern consumer and business demands.

The study's findings clearly align with the observations of media scholars worldwide and the conclusions of noted Indian media researchers. This alignment demonstrates the replicability of the study's results and suggests that similar features and trends may be observed in other newspapers of comparable stature and legacy.

This consistency across research indicates that the trends and patterns identified in this study are not isolated phenomena but rather reflect broader shifts in the newspaper industry, particularly among well-established national brands. It reinforces the validity of the study's conclusions and suggests that its insights may be applicable to similar newspaper organizations beyond those directly examined in the research.

Recommendations:

The study has two important recommendations for future studies:

- **It recommends a comparative study between Hindi and English newspapers:** Despite largely sharing common business strategies and patterns, the author observed stark differences between English and Hindi legacy newspapers in their business model applications, reader segmentation, and revenue stream selections. Since a comparison between the business models of Hindi and English newspapers is beyond the scope of the current study, the author recommends conducting such a comparative study to understand the points of difference in the business strategies of India's two major language presses. This study would generate valuable insights about business model applications in reference to language-specific readerships.

- **It recommends a study on regional newspapers and their business models:** The author also recommends conducting a study on regional newspapers and their business models to provide a complete picture of the current business scenario in the Indian newspaper industry. National newspapers with good infrastructure and financial backing can more easily implement measures compared to small regional newspapers that have lower income and financial support. Examining the views and efforts of regional newspapers in business model modifications and regenerations will help develop a holistic picture of the business scenario of the newspaper industry in India and the research will also have implications for smaller regional players and their business.

These recommendations aim to address gaps in the current research and provide a more comprehensive understanding of the Indian newspaper industry's business landscape across different language markets and scales of operation.

Limitations:

The study's main limitations that highlight the challenges in obtaining comprehensive and unbiased information in the field of newspaper business models and their impact on editorial content include:

- It does not delve into the financial data of the newspapers to provide actual backing for the claims made by the interviewed professionals.
- The inferences drawn from the current empirical study, although comprehensive, cannot be generalized across the entire print media industry in India. This is because the study focused only on large legacy newspaper organizations that have been functioning in the sector since the pre-independence era, have a financially sound background, and operate on a national front. The business strategies and models of smaller newspapers and regional players, which have different legacies, business orientations, and operate in different market scenarios, cannot be fully explained by the results of this particular study. However, it does provide meaningfully applicable insights about Indian print media giants that share similar characteristics, legacies, and features. This limitation in scope suggests that while the study offers valuable information about major national newspapers, its findings may not be applicable to the entire spectrum of the Indian print media industry, particularly to smaller or regional publications that face different challenges and market conditions.



ANNEXURE-I

FGD Questionnaire

Total Number of Questions: 10

1. Since we have gathered here to talk about the print media business scenario in India, I would first like you all to give an opening comment on the current scene of the Indian press business.
2. Do you think that the Indian press is witnessing a paradigm shift in terms of news operations?
3. What are the potential factors responsible for this change?
4. What are the prominent structural and managerial changes that have occurred due to these factors?
5. Do you think that market-driven business strategies have affected news coverage in Indian newspapers?
6. Can you explain the nature of this effect in terms of your own newspaper?
7. Are the new business strategy implementations violating news ethics? If yes, please explain.
8. What steps is your organization taking to maximize profits in the current market scenario?
9. What will be the growth pattern of print media in the future?
- 10.** Is there anything you would like to add to the discussion?

ANNEXURE-II

Interview Questionnaire

Declaration

Dear respondents,

I am a research scholar in the Mass Communication department at Mizoram University, Mizoram. I am conducting research for my doctoral thesis titled "Emerging Business Models of Newspapers and their Impact on Editorial Content: A Study of Select National Newspapers of India". This research aims to develop a scholarly understanding of the print media scenario in India and the economic needs of newspapers. It will help mass communication students understand the current press scenario in India and the reasons behind changes in contemporary editorial practices.

The enclosed questionnaire is strictly for research purposes and has been designed to collect responses from participants. As a research respondent, you are free to answer any question or decline to answer any of them. Your responses will be kept strictly confidential and will only be used for research purposes. You may use any language to answer these questions.

I thank you very much for being a part of this research and providing your valuable feedback, which will help develop a thorough understanding of print media economics in India.

Chitralkha Agrawal

The Questionnaire

Total Number of Questions: 14

1. Please comment on the current situation of newspaper organizations. Do you see any change between the old and current business practices?

2. Is the traditional advertising business model working fine? Do you think there is a need for finding new business models in today's highly competitive and digital environment?

3. What are the major things or changes you feel in current and past media scenario? Which areas saw the maximum effect?

4. Which are the new editorial and business strategies that newspaper organizations have developed in wake of the changes in market environment and changed ICT scenario?

5. With the both print media and electronic media expanded in digital, this is a highly competitive space. How do you strategize to develop competitive edge in current times?

6. Which are the structural and managerial changes that you observe? Is there also a change in recruitment strategies?

7. Which are the new markets that are being explored?

8. How is the editorial department contributing to the new management tactics and business practices of your newspaper?"

9. How the new business strategies have affected the editorial contents of your news paper? What is the nature of that effect? Can you please explain with example?

10. Do you think that that the new business practices have affected the ethics of journalism? Is the Indian print media taking any measures to correct this problem?

11. Have you witnessed any changes in news operations within the organization? What has affected it? Do you think modern news operations have a role in it? How?

12. Which are the new challenges that you face in present media market environment and how are you going to counter these challenges?

13. What growth prospects you see for print media in the future? What are the potential areas to be targeted?
14. If there is anything you want to add to the discussion, kindly do.

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Qualification	Year	Board/ University	Subjects	Percentage	Division
UGC NET	2017	UGC	Mass Com	60%	NA
MA in Journalism	2002	MCNUJC, Bhopal	Mass com & PR	73% (Topper)	I
B.Sc. Botany Hons.	2000	DEI, Deemed University, Agra	Biology, Botany	63%	I
XII	1997	UP Board	PCB	62%	I
X	1995	UP Board	Science	59%	II

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Research Publication Details

Research Papers:

- i. Agrawal, C. (2024) Evolving management practices of the Indian National Newspapers: Tracing confluence of digitalization of media and changing market dynamics. *Mass Communicator International Journal of Communication Studies*, 18(4):24-31. DOI: 10.5958/0973-967X.2024.00025.7
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- iii. Agrawal & Dey (2023) Review of Indian News Paper Business Management Studies in Shodhganga Database: Identification of the Research Gap. *The Asian Thinker*, Vol 5(1). ISSN: 2582-1296. pp. 23-29

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- i. Agrawal & Dey (2022) Book Review: The House That Zee Built. *Journal of Media and Communication (JMC)*, Vol 6 (1), CUTN Publications. eISSN-2581-513X. pp. 1-8.
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EVOLVING MANAGEMENT PRACTICES OF THE INDIAN NATIONAL NEWSPAPERS: TRACING CONFLUENCE OF DIGITALIZATION OF MEDIA AND CHANGING MARKET DYNAMICS

Chitralkha Agrawal*

Purpose: The Indian media landscape is transforming as a result of digitalization, and traditional print media are experiencing significant income losses. The corona pandemic has made things worse for the Indian press, making it more challenging for it to maintain its competitive edge in a market that is becoming more digitally fractured and digitized. Newspapers have shifted to new revenue-generating models based on technical advancement and digital forays. Realigning products and business strategies to address operational issues in the globalized market are currently a serious concern for all media businesses.

Design/methodology/approach: The exploratory study is based on qualitative findings that were gathered through semi-structured interviews with the business managers and editors of India's top four national newspapers.

Findings: The current study aims to comprehend the technological changes that the Indian legacy media is going through, as well as the challenges that it must overcome to stay profitable and competitive.

Originality/value: It discusses how newspaper production, distribution and revenue streams management is adapting to the technologically rebuilt globalised market and lists the key evolutionary changes that have occurred in business models components of news publication organizations with special focus on the evolved revenue streams and distribution channels.

Keywords: Media Management, Business Model, Print media, Revenue Streams, Media Business, Newspaper Distribution Channels, Print media production.

1. Introduction

The Indian media industry has been undergoing major transition due to the digital technology prevalence and changing consumer preferences. Although the transition started post 2014-2015 when Jio launched low priced data services pan India, the recent Corona pandemic that caused legacy print media suffer significant advertising as well as subscription revenue losses has fastened the process (Kohli-Khandekar, 2021). News production operations, distribution networks and advertising revenue are shifting on digital space at a rapid speed. With an increasingly fragmented market, it has become challenging for newspapers to maintain their competitive edge. The adoption of new revenue-generating models through innovative digital forays and continuous technological innovation has become mandatory for survival and future sustainability (Kung 2017, Kohli-Khandekar, 2021).

Previous studies by Indian scholars highlight how the newspaper organizations have forayed in digital space with news websites, YouTube channels, podcasts, news apps and strong social media presence. They are making aggressive efforts to gain as much market space as they can in digital news market. Multimedia content production is high in the print media companies and their digital wings are witnessing an

unprecedented growth with online platforms emerging as dominant news distribution channels (see Tambat 2018, Behera 2019, Hemlata, 2020, Gupta, 2021). With decreasing number of ads and readers, there are many challenges print media industry is facing in order to remain competitive and relevant in the market. Organizations are making changes in their newspaper management process as well as revenue models to both keep up with the market and to gain profits (Khandekar, 2013). It is important to study the changing market environment of print media to understand its economic and operational challenges that digital media has posed before the legacy media organizations and the steps they are taking to keep the business afloat. The current study makes a significant contribution in the media management research of Indian press by identifying both

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EMERGING TRENDS IN PRINT MEDIA BUSINESS MODELS AND MANAGEMENT PRACTICES: A PRISMA PROTOCOL BASED SYSTEMATIC REVIEW OF SCOPUS, TAYLOR & FRANCIS, AND SHODHGANGA DATABASES

Chitralkha Agrawal* Sayan Dey**

Purpose: The systematic review study seeks to develop an insight of the global research pertaining to the emerging trends in newspaper management practices after the proliferation of convergence technology. Three databases- Scopus, Taylor & Francis online journals, and Shodhganga- a repository of Indian research theses, have been electronically searched with pre-determined keywords to locate relevant studies published between the years 2000 and 2022 for the purpose

Design/Methodology/Approach: The analysis follows PRISMA methodology and reviews 20 studies in total that were found relevant as per the inclusion criteria. Results reveal that the research in this area is predominantly limited to the European countries and largely focuses on the shift from print to digital and online business models.

Findings: Whole of Asia region which is a major global market for print media is majorly under-studied. Indian research in the field of media management is likewise lacking and does not offer a comprehensive understanding of the business dynamics of the country's newspaper sector.

Originality/Value: The analysis fills an important research gap existed in the media management research area in India by revealing a severe research deficit in print media business research in India, and synthesizing the results of the global studies.

Keywords : Indian Press, Print media, Business models, Media Management, PRISMA, Systematic review

Introduction

The necessity to build new business models has arisen as a result of the media convergence-driven market for the global press, which has historically earned its revenue mostly through advertising. Rapid digitization of media that began two decades before has changed the idea of one-way communication by giving rise to a variety of new forms of media creation, changed market dynamics and increased audience participation. Newspapers now have a challenge to maintain their competitive edge as old business models have been questioned and demand for current products has diminished (Fuller 2010, Picard 2011, Nielsen 2012, Kung 2013, Evens et al 2017). A Shift from printed products to a service-based value proposition has already taken place in the media industry (Mezger, 2014). The press has undergone a structural transformation through changes to its value chains, organisational structure, distribution methods, and management techniques. All the global print media firms have begun operating in the digital arena concurrently with print markets (Evens, Raats, and Bjorn von Rimscha 2017, Kung 2017, Nuboko 2020). As business model innovation appears as a promising option for value creation and to maintain competitive advantage when a market experiences a shift change (Wirtz&Daiser, 2017), legacy print media has also resorted to business models innovation to retain profits. Numerous academics have researched the press industries

Shifting economic patterns and provided insightful contributions (Kung, 2008, 2013, 2017, Picard, 2011, 2018, Zulunga& Long 2021). Worldwide many media scholars have been studying the change and have given important insight about how industry players are pursuing actions such as cost reduction, diversification, foreign investment, expansion, product realignment, etc., to stay up with market needs in addition to developing new products and services (Picard, 2011, Hayes & Graybeal 2015, Kung, 2017).

I. Review of Literature

Indian Scenario:

India, one of the most rapidly expanding media markets, has experienced the effects of media convergence as well. Incorporating new business models and revenue streams began in the first decade of the twenty-first century with the development of numerous online websites and electronic newspapers (Khandekar 2016). Advertising spending in India's print medium has increased slowly since 2016, with barely 1%

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3. Review of Indian News Paper Business Management Studies in Shodhganga Database: Identification of the Research Gap

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Abstract

Emerging business models and changing management practices of print media in wake of the new media technology proliferation and speedy digitalization, is an important study area to understand the functional dynamics and economic realities of press. This paper reviews the previous Indian studies to build a scholarly understanding of the subject and to identify the existing research gap in this vital area of social science research. As the paper focuses mainly on the literature pertaining to Indian print media business management practices and revenue models, Shodhganga database of Indian research theses was searched through defined keywords to find the relevant literature. The studies from the year 2005 to 2020 were taken into account. A total of 8 relevant studies were found and reviewed to conclude that most of the previous studies have been conducted by the interdisciplinary researchers and do not address the area satisfactorily from a media scholar's point of view. Huge research gap was identified in the field.

Keywords: Research Gap, News Business, Print Media, Media Management, Shodhganga

1. Introduction:

Phenomenon of convergence is responsible for changing media scenario worldwide by opening up new business ventures and new product ideas in a media organization (Kung, 2017; Chadha, 2017). Companies are taking measures to keep up with the changing times by introducing new media management strategies, business models and revenue streams that form a crucial part of the media analysis studies (Kung' 2017' Dahiya, 2021). Business management practices that are in tune with the contemporary market dynamics and revenue generation strategies of a media firm play vital role in present day media environment (Chadha, 2017).



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Book Review: The House that Zee Built

Dahiya, Surbhi. (2021). *The House That Zee Built*. 1 Edition, Delhi:
Rupa Publications. 367 pp. 238 (Pbk). ISBN 978-93-90918-68-3

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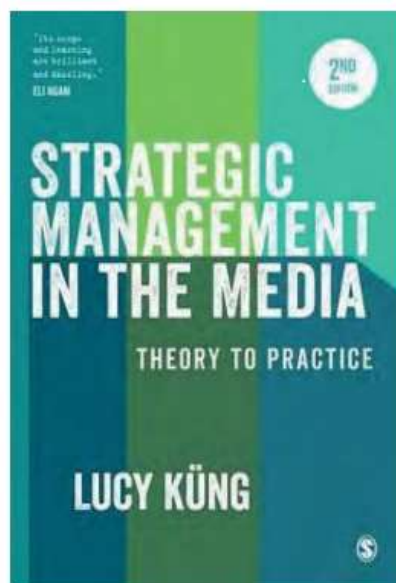
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Strategic Management in the Media Theory to Practice



Strategic Management in the Media Theory to Practice, 2017, 2nd Edition, Publisher: SAGE, Thousand Oaks, United Kingdom, 372 pp. ₹ 3,823.41 (Pbk). ISBN 978-1-4739-2950-0
Author: Lucy King

Introduction

Mass media worldwide have undergone a shift change due to the technological development that has; 1- Brought all the media formats in one converged digital mode; 2 - that are accessible by everyone with a compact digital device called mobile phone. The book gives a comprehensive knowledge of how the technological advancement is altering the overall structure, functioning, production, distribution and management of media companies pan globe. With the overview of the changes, media industry is undergoing worldwide, it also provides conceptual and theoretical understanding of the challenges these

changes pose and how the media leaders, thinkers and executives are devising innovative business models and advantageous environment to keep up. This is relevant for the Indian media researchers who want to understand how global changes in Media industry have affected Domestic media industry.

The structure

The contents of the book have been organised in an easy, understandable chronological manner. The listed cases studies of various media organizations making it an easy read for the readers who want to rummage through the examples of the practical ongoing solutions of the present challenges. There is a preface to the second edition, in which, the author briefly compares the contents of this book with the first edition and what is new that this new edition offers. The Introduction, that is also is the first chapter of the book, gives clear and concise view of all the materials in the book. Next comes the basic terms, questions, their answers and operational meanings viz. "What is media Management", *Media Economics, Media Studies, Mass communication & Journalistic studies, Media Management, Media Industry, Business models, digital media etc.* It is only after the brief summary of all the 9 chapters, the book begins formally.

"First, it maps the contours of the media industry, detailing histories, business models, value drivers and current strategic issues in the various sectors that together constitute the industry" (Kung, Lucy.,2017, 22, Introduction)

The Contents

Strategic Management to the Media Theory to Practice, as the name suggests, holds relevant media management theories, their explanation and also the practical applications. The book can be a reference source for media students, thinkers, managers and researches alike who wish to understand the pragmatics of current media culture that include the challenges, the fight, the innovations and the overhaul of the organisations in a wake to keep up with the industry dynamics.

Instead of approaching the 'media contents'

Papers Presented in Conferences and Seminars

SN	Papers	Conferences and Seminars
1.	Future of Indian Press in a Hyper-Connected World: A Qualitative Study of Indian National Newspapers	National Conference on “Artificial Intelligence for a Sustainable Future: Challenges, Opportunities and Best Practices” (31 January 2024) IIMT College of Management, Greater NOIDA
2.	How Indian Press is Adapting to the Changing Media Environment: A Study of Indian National Newspapers	National Conference on “ <i>Swa - Bharat Ka Atmabodh- Azaadi ka Amrit Mahotsava</i> ” (16-17 December 2023) Prerna Shodh Sansthan Nyas, Gautam Buddha University, NOIDA
3.	New Revenue Streams of Indian Press: A Study of the Leading Hindi and English Newspapers of India	International Conference on “Media Pluralism and Diversity in Networked Society” (12-13 April 2023) Maharaja Agrasen College, DU
4.	Tracing Confluence of Digitalization of Media and Changing Market Dynamics: A Study of Select Indian National Newspapers	International Conference on “Narratives on Media Culture & Society” (28-29 March 2023). Women’s Christian College, Madras



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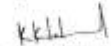
participated in *National Conference* held at IIMT College of Management, Greater Noida,

Dated : 31st January, 2024. He/She has also presented a paper titled Future of Indian

Press in a Hyper Connected World - A Qualitative Study of Indian National Newspapers


Prof. (Dr.) Abhaya Nand
Conference Co-Chair


Prof. (Dr.) Abhinna Baxi Bhatnagar
Conference Chair


Prof. (Dr.) K.K. Pallwal
Group Director



‘स्व’ भारत का आत्मबोध प्रेरणा विमर्श - 2023



नेशनल कॉन्फ्रेंस

आजादी का अमृत महोत्सव : समाज, संस्कृति और संचार
16 एवं 17 दिसम्बर, 2023

प्रमाण - पत्र

प्रमाणित किया जाता है कि **Chitralekha Agrawal** संस्थान **Mizoram University** ने प्रेरणा शोध संस्थान न्यास, नोएडा द्वारा आयोजित 'प्रेरणा विमर्श-2023' के मीडिया शिक्षक एवं छात्र विमर्श में **How Indian Press is adapting to the Changing Media Environment: A Study of Indian National Newspapers** विषयक शोध-पत्र दिनांक 16 व 17 दिसम्बर, 2023 को प्रस्तुत किया/ सक्रिय रूप से भाग लिया।

प्रेरणा शोध संस्थान न्यास आपके उज्ज्वल भविष्य की कामना करता है।

डॉ. अनिल कुमार निगम
सामन्वयक, नेशनल कॉन्फ्रेंस
प्रेरणा विमर्श-2023

पूनम कुमारी
संयोजक, नेशनल कॉन्फ्रेंस
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ABSTRACT

EMERGING BUSINESS MODELS OF NEWSPAPERS AND THEIR IMPACT ON EDITORIAL CONTENT: A STUDY OF SELECT NATIONAL NEWSPAPERS OF INDIA

**AN ABSTRACT SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF DOCTOR OF
PHILOSOPHY**

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**DEPARTMENT OF MASS COMMUNICATION
SCHOOL OF MANAGEMENT, ECONOMICS AND
INFORMATION SCIENCE (SEMIS)
SEPTEMBER, 2024**

**EMERGING BUSINESS MODELS OF NEWSPAPERS AND THEIR IMPACT
ON EDITORIAL CONTENT: A STUDY OF SELECT NATIONAL
NEWSPAPERS OF INDIA**

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Submitted
In partial fulfillment of the requirement of the Degree of Doctor of Philosophy
in Mass Communication of Mizoram University, Aizawl

Emerging Business Models of Newspapers and their Impact on Editorial Content: A Study of Select National Newspapers of India

1. Introduction:

Print media has evolved significantly since its inception in ancient Rome. The invention of the Gutenberg press in 1447 revolutionized publishing, enabling mass production of printed materials. Modern newspapers emerged in Western Europe in the 17th century, focusing increasingly on local issues. The 19th century saw rapid growth in newspaper circulation and influence.

Technological advancements like radio and television posed challenges to print media in the 20th century. However, the most significant disruption came with the internet and digital convergence at the century's end. This led to a transformation of traditional newspaper business models, particularly in developed nations.

The digital era has forced newspapers to adapt their formats, content, and revenue streams. Many global newspapers have transitioned to hybrid or fully digital models to survive (Picard, 2002, Kung, 2017). The rapid growth of the internet has ushered in a new era for the media industry, causing significant shifts across various sectors (Villi and Picard, 2018). The traditional print business model, which relied on building large audiences and selling them to advertisers, has been severely disrupted in the digital age (Kung, 2017; Picard, 2014). Print media's value chains have fractured, with their role in social change diminishing as advertisers and readers migrate to digital platforms offering more targeted and cost-effective options (Kung, 2017; Picard, 2002).

Media convergence has necessitated the development of new economic models for the global press, altering market dynamics and audience engagement (Evens et al., 2017; Nielsen, 2012; Picard, 2011). This shift has led to a transformation from printed goods to value proposition-focused services, accompanied by changes in organizational structures, distribution strategies, and management styles (Picard,

2018). The global readership has increasingly moved from paper to digital, accessing news through various online channels and mobile devices.

In India, this digital shift began later but accelerated after 2014 with increased smartphone and internet penetration. India's digital transformation in the media sector lagged behind other nations until 2014, when affordable data services and government initiatives accelerated change (Dahiya, 2023; Khandekar, 2021). This shift impacted revenue streams, distribution, and production in the print media industry. Despite slow growth in advertising revenue, it still constitutes a major portion of press income (RNI, 2021; KPMG, 2021). The industry has adapted through paywalls, diversified distribution channels, and operational advancements (Khandekar, 2021; Rao, 2019). The COVID-19 pandemic further disrupted the sector, leading to significant drops in advertising and circulation revenue (FICCI-EY, 2021). In response, Indian media companies have sought to develop new business models and strategies (Dahiya, 2023, Khandekar, 2021), aiming to create value and maintain competitiveness in the digital era (Wirtz and Daiser, 2017; Kung, 2017; Picard, 2014).

This research addresses the understudied area of Indian press business models and editorial content evolution in the digital age. While global scholars have extensively examined media transformation (Kung, 2017; Picard, 2018), research on India's media landscape is limited (Agrawal & Dey, 2024, 2023). The study explores emerging business models and their impact on editorial content in Indian newspapers, using qualitative methods including interviews and focus groups with major national newspapers. It examines how technological advancements have altered content creation and audience engagement strategies (Villi and Picard, 2018; Jenkins and Nielsen, 2020). The research highlights the shift from mission-driven to profit-oriented models in Indian press, noting concerns about unethical practices. This study aims to bridge the gap between academic research and industry practices in Indian media management.

1.1.Research Gap

While Western scholars have extensively examined media transformation in the digital age (Picard, 2018; Kung, 2017), research on India's media landscape remains limited. In India, only a handful of researchers have investigated this domain, with most studies conducted by interdisciplinary scholars (Agrawal and Dey, 2023, 2024). Notable contributions include Khandekar's work (2021, 2017) documenting evolving media business practices and Dahiya's (2023) study on how major Indian print media adapted to technological changes.

However, there's a lack of holistic research on emerging business models and their impact on editorial content. While some studies have noted unethical practices in Indian media (Guru et al., 2014; Pattnaik 2014), they haven't comprehensively documented how commercial imperatives affect editorial decisions. Industry reports (FICCI, 2023; WAN-IFRA, 2023) have emphasized the need for business model innovations, but empirical research is scarce. This study aims to fill these knowledge gaps through empirical research on the economic realities of Indian newspapers and their influence on content, distribution, and production practices.

The research is particularly significant given that Western findings may not apply to India's unique market dynamics and readership trends (FICCI, 2023, 2024). It seeks to bridge the 'practical-knowledge conflict gap' in understanding Indian print media management.

1.2.Significance and Scope of the Study

This study addresses a significant gap in understanding Indian press business models and their impact on news content (Dahiya, 2022). It examines emerging business strategies and their influence on editorial practices, using interviews and focus group discussions with industry professionals. The research employs the Business Model Canvas framework (Osterwalder and Pigneur, 2010) to analyze nine essential building blocks of newspaper operations. Focusing on five national legacy newspapers in Delhi and NCR, the study covers production, distribution, management, workforce, and news content. It widens its scope as to provide insights

for media students, owners, regulators, policymakers, and academics, offering a comprehensive view of the Indian newspaper industry's adaptation to digital challenges and post-pandemic recovery.

1.3.Study Objectives:

1. To identify emerging business models adopted by Indian newspapers in response to declining advertising revenue.
2. To examine new revenue streams produced by the Indian press.
3. To understand the environmental factors that forced the change in the traditional business model.
4. To understand how new business strategies affect editorial content and the nature of that effect.
5. To evaluate the changes introduced in people's management and newsroom operations and if these changes have implications on journalism ethics.
6. To gauge the future growth patterns of Indian print media.

1.4.Theoretical Framework

The thesis uses Osterwalder and Pigneur's Business Model Canvas (2010) as its theoretical framework. As media business models are distinct from those in other sectors due to their complex value generation, diverse product offerings, and multifaceted operational platforms (Picard and Wildman, 2015), developing a media business model is a challenging task and identifying a suitable framework remains difficult (Kung, 2017). The ambiguity surrounding the term "business model" has led to a lack of focused research in media sectors (Kawashima, 2020). Osterwalder and Pigneur's Business Model (2010) has been selected in the study for its comprehensiveness and ability to explain business model elements effectively.

A business model canvas is a structure describing how an organization creates, delivers, and captures value, breaking it down into nine essential components (Osterwalder and Pigneur, 2010). The Business Model Canvas provides a clear visualization of these components, making it adaptable to various industries,

including media. The framework has been applied in numerous studies, such as Hemlata (2020) and Hognaland (2014), who used it to explore innovations in media business models.

In media management, business models are often confused with revenue streams, but a comprehensive understanding includes production processes, cost structures, distribution channels, and customer relationships. The study applies the Business Model Canvas to analyze the evolving business models of Indian print media.

1.5. Structure of Thesis

The thesis is organized into six chapters; the 'Introduction' chapter provides the background, significance, scope, research gap and theoretical and conceptual frameworks of the study. The second chapter, 'Review of Literature' details the entire relevant peer reviewed and the grey literature (industry reports and news articles) and their significant findings. In chapter three- Methodology, the research design and technique are explained. The results of the website data review of the newspapers under study are outlined in the chapter four- Newspaper Websites: A Critical Review', while chapter five- 'Analysis and Interpretations' presents analysis of the primary data collected through FGDs and interviews. The investigation is concluded in the final chapter of the thesis- 'Discussion, Recommendations and Conclusion,' which also compares and contrasts the study's results with previously published works.

2. Review of Literature

2.1. Emerging business models and changed business practices of print media:

Many international scholars studied the changing business practices and business models of news papers in detail. The Norwegian study by Olsen, Kalsnes, and Barland (2021) highlights a shift in newspaper business models from advertising-centric to audience-driven revenue, noting significant changes in news consumption and distribution. Kung (2020, 2017) explored how technological disruption transformed legacy media, emphasizing the rise of niche media products and the strategic responses of organizations like The Guardian, which expanded into related markets through digital channels and new revenue streams. The study by Will, Gosseland, and Windscheid (2020) demonstrated the varied reliance of media startups on emerging technologies, while Jenkins and Nielsen (2020) analyzed the resilience of print media markets in Europe, where strategies like paywalls and customized content helped counter declining revenues. Kawashima (2020) discussed Japanese media's shift toward direct consumer connections and diversified revenue sources. Nielsen (2019) highlighted the digitization-driven transformation in Western media, and Rachinger et al. (2018) discussed how digitalization has reshaped media value creation. Picard (2017) emphasized the importance of tailoring media strategies to local contexts, urging caution against copying U.S. models. Collectively, these studies illustrate how digital disruption and technological innovation are reshaping global media business models, necessitating adaptive strategies and diversified revenue streams for sustainability.

Indian studies, however, are numbered in the area that provided some important results. Agrawal & Dey (2024, 2023) conducted a systematic review highlighting the transformative business strategies in the Indian and global press industries. They identified technological advancements, revenue diversification, and digital services as key drivers of change. Indian news publishers adopted ambidexterity, brand creation, and IT integration strategies, with a focus on audience-centric journalism and continuous innovation. Das and Upadhyay (2024) examined the impact of new technologies in media, noting the tension between profitability and public service,

urging a redefinition of journalistic purpose in the digital age. Dahiya (2022) analyzed six major Indian print giants, finding a shift from social to economic models, with an emphasis on market penetration, technological advances, and diversification. Arvind (2022) suggested post-COVID-19 strategies for regional print media, including process streamlining, customer-focused business models, and cost-cutting measures. Khandekar (2021, 2013) documented the impact of the COVID-19 pandemic on the Indian print media, emphasizing the need for new revenue streams and the shift toward subscription models.

2.2.Effects of Business Strategies on Editorial Practices, Workforce and the News Content:

Kung (2020) explored the challenges faced by media organizations in implementing digital transformation, emphasizing that altering core organizational culture, leadership, and decision-making processes is more difficult than launching new products or restructuring business models. The COVID-19 pandemic amplified the necessity for comprehensive digital transformation across operations. **Picard (2002, 2004, 2014, 2018)** analyzed the evolving media landscape in Europe and North America, noting trends like tabloidization and infotainment. He highlighted the challenges posed by digital news operations, which led to economic pressures, reduced traditional employment, and changed journalistic roles. Picard argued that news production has shifted to a service mode, where content is distributed across various platforms, fundamentally altering the operational and labor dynamics of news organizations. **Udeze and Uzuegbunam (2013)** examined Nigerian newspapers, concluding that "market-driven journalism" has become prevalent, prioritizing sensational and visually appealing content over substantive news. This trend, driven by the "uses and gratification theory," reflects a shift towards profit-oriented journalism that caters to audience demand rather than editorial integrity.

Indian scholars also noticed this effect. **Mudgal and Rana (2020)** argued that the COVID-19 pandemic exacerbated the already existing challenges faced by the Indian press due to digital proliferation. Declining circulation led to layoffs and closures, though regional language newspapers maintained strong readership. The future of

news consumption in India, while not abandoning print, is increasingly digital. **Rao (2018)** highlighted the negative impact of social media and online journalism on ethical reporting in India, citing commercialization and sensationalism as key issues.

Guru et al. (2014) examined the threat of technology-driven globalization to the Indian print media, linking it to unethical practices like hyper-commercialization and the erosion of editorial integrity. **Khandekar (2013)** observed that newspapers increasingly compromised content due to dependence on advertising revenue, often selling editorial content for promotional purposes. **Ram (2011)** discussed the global digital revolution's negative impact on print media, which led to a decline in advertising revenues and readership. The rise of new digital players intensified competition, prompting traditional media houses to engage in practices like news manipulation, biased analysis, and hyper-commercialization. This shift led to the devaluation of editorial functions and price wars aimed at eradicating competition. **Thussu (2010)** examined how deregulation and increased access to digital technologies in India created a new market for news providers, transforming news into a commodity in a highly competitive market. This shift aligned with global trends, leading to a saturated and profit-driven news environment.

Jeffray (2009, 2000) studied Indian-language newspapers, noting that capitalism and technology heavily influenced their growth. He argued that competition degraded standards and ethics, while the need to attract advertisers led to the commercialization and localization of news. This resulted in a loss of diversity in information and public opinion. **Ninan (2007)** explored the Hindi newspaper revolution in North India, highlighting how capitalist competition led to the destruction of smaller newspapers, the loss of independent editors, and the narrowing of regional identities. She noted that the intense localization of content contributed to the fragmentation and trivialization of news.

Methodology:

The research design is descriptive, using a qualitative methodology with an inductive approach to capture the dynamic nature of the print media industry. To ensure reliability and validity, the study employed multiple data collection methods and

included diverse perspectives from both business and editorial domains. The sample size was large enough to allow for generalization, and the research design was tailored to fit the study's objectives.

The study population consists of five top national newspapers in India: Dainik Jagran, The Times of India, Amar Ujala, Hindustan Times, and Hindustan. These were selected based on their homogeneous features, including circulation, legacy, and business practices.

Data collection involved three methods:

- Review of official newspaper websites and portals
- Semi-structured interviews with business managers and editors
- Focus Group Discussions (FGDs) with editorial staff

The research used purposive sampling to select respondents. For interviews, a total of 20 professionals (middle to senior level) with at least 15 years of experience, in either business or editorial roles, were chosen. Three FGDs were conducted with 6-8 participants each, consisting of mid to lower-level editorial employees.

The study was conducted in Delhi and the National Capital Region (NCR) from February 2023 to July 2023, with website data collection starting in December 2022 and updated until May 2024.

Interview questions were based on three themes:

- Emerging business models and practices
- Current market environment and future growth areas
- Effect of business practices on editorial content and production processes

FGD questions focused on the impact of business practices on editorial content, changes in production processes, workforce management, and the future of print media.

Data analysis followed the Braun & Clarke (2006) Thematic Analysis approach, consisting of six steps: data familiarization, codification, theme searching, theme

evaluation, interpretation, and report writing. The analysis was conducted manually in three phases: transcription, pattern identification and coding, and report writing.

3. Analysis and Interpretation:

3.1.Objectives 1: Emerging Business Models

The research identifies three dominant thrust areas for business strategies of newspapers currently:

- Customer Centricity
- Digital & Technological Capability Enhancement
- Revenue Stream Innovation

Customer centricity involves shifting from a production-oriented to a customer-oriented approach, emphasizing reader-friendly content and positive experiences for both readers and advertisers. Digital and technological capability enhancement is crucial for accessing digital audiences, creating engaging multimedia content, and maintaining a competitive edge. Revenue stream innovation aims to capture monetary returns from delivered value, moving beyond traditional advertising strategies. Additional themes include brand building, non-metro focus for print, hyper-local content generation, cost reduction, and diversification. The fragmented media market necessitates these changes, as retaining customers has become increasingly challenging. News organizations are developing value-adding strategies and advertising models while improving their technological skills and digital footprint. These efforts aim to provide value to clients and adapt to the evolving media landscape.

Other important themes included **brand building, non-metro focus for print, hyper-local content generation, cost reduction, and diversification**. However, predominantly, all current business processes are planned and executed around the first three core areas.

The study identifies a significant decline in the advertising income-based "Free" business model that allowed for offering subsidized print products (newspapers) to

readers. Publishers are adopting ways to gradually reduce the subsidy offered to readers by increasing cover prices for print products and through content monetization for digital offerings. Current models provide for multi-revenue streams and operate across multiple transmedia channels. Two major business models found common across the sample population include:

- MultiStream MultiPlatform Business Model
- Diversification Business Model

1) MultiStream MultiPlatform Business Model

The most common contemporary business model interpreted from the interview responses is a "Multi-stream Multi-Platform Business Model." Under this model, newspapers serve value to both readers and advertisers using cross-media platforms and generate income from distinct groups. This new model contrasts with the traditional business model of newspapers that generated revenue using advertising in the physical print format. Digital media expansion has become inevitable for publishers in current times. The news publishing business has become platform-agnostic.

In the contemporary press business model, the single print format has been replaced by cross-media platforms that essentially include digital media publishing and multi-media content production. Publishers have expanded into various digital formats (websites, social media platforms, apps, etc.) and diversified into other traditional media formats like television and radio alongside their legacy flagship brands.

As no print media organization can rely solely on the print format for business, they have essentially developed, expanded, acquired, or partnered with other cross-media platforms. This strategy creates various touchpoints for their customers, offers a better composite deal to their business clients, and generates profits in a highly competitive and globalized media landscape where winning customer attention is of utmost importance.

Currently, the most valuable of all formats is digital, which receives the most focus.

The three main thrust areas; customer centricity, digital and technological capability enhancement, and revenue streams innovation reflect in the business model.

2) Diversification Business Model

Another popular business model common across all newspaper organizations is the diversification business model that essentially reflects the conglomerate structure that traditional newspaper organizations have adopted nowadays. Newspapers have diversified into various other media businesses and services. Many of these businesses are core media enterprises, while others are completely different ventures (discussed in Chapter 4, section 4.8.). These organizations have developed e-commerce and gaming platforms. For example: Amar Ujala and Times of India are also in the book publishing business, Dainik Jagran is in the education and hospital business and HT is expanding into the OTT (Over-The-Top) business. Their established brand reputation helps in expanding into other businesses

3.2.Objective 2: Revenue Streams

In the new media-enabled market context, where value chains are eroded and publishers are trying to lessen their dependence on advertising income, current business models are not based on a single revenue stream. Indian newspapers are increasingly venturing into the service sector (such as e-commerce, gaming, and marketing solutions for advertisers) to develop multiple revenue streams. The most common new revenue streams include readers' revenues, service revenues, and events, which publishers refer to as their new print product. Other diversified revenue streams include- partnerships with platforms, grant funding, business services, business Transactions, data and membership.

As newspapers can no longer rely on the concept of a single business model like advertising in the past, they have diversified revenue streams. An R&D exercise is always on to develop new revenue stream and to add value to the existing ones.

- **Print and digital advertising:** Despite digital growth, print remains the primary revenue source for newspapers, with print advertising, circulation, and subscriptions leading income generation. Print advertising contributes 60-70% of overall revenue, while digital advertising, despite rapid growth, accounts for only 6-7% of print advertising revenue.
- **Integrated Subscription and Integrated Advertising:** Integrated subscriptions for print and digital news content, is a commonly used revenue stream. The management offers discounted priced bundle deals to avail time bound subscription of newspaper, E-paper and prime website content. While integrated advertising offers are bundle deals for advertisers.
- **Brand Activation:** Innovative models like Brand Activation and Brand Solutions offer comprehensive marketing services to advertisers, including ad design, placement, and integrated market communication. Integrated subscriptions bundle print and digital content at discounted rates, while integrated advertising provides package deals for advertisers.
- **Content Monetization:** It is an important focus area where publishers are stressing the need to generate exclusive premium content (especially for digital market) so they can monetize on it Content monetization focuses on generating premium, exclusive content, especially for digital markets. Events have emerged as a popular revenue stream, serving multiple purposes such as customer relationship building, revenue generation, and brand visibility enhancement.
- **Events:** It is comparatively a new but highly popular revenue stream that serves many different purposes. It helps in creating customer relationship; generate revenues and increasing brand visibility and impact.
- Other revenue streams continue to be developed and explored as newspapers adapt to the changing media landscape. The industry maintains a constant search for new income sources to diversify and strengthen their financial foundation.

3.3.Objectives 3: Environmental Factors affecting Traditional Models

The Indian newspaper industry's digital transformation was initially triggered by smartphone proliferation but significantly accelerated by the Covid-19 pandemic. While Western markets had already undergone substantial changes, Indian print media still had growth potential. The widespread adoption of internet-enabled mobile phones post-2013 expanded digital channels, introducing new competitors and challenging traditional newspapers to attract tech-savvy youth. Advertisers' shift to digital platforms for targeted, cost-effective advertising further pressured newspapers to rethink their strategies. However, the transformation was gradual, especially among Hindi newspapers, due to satisfactory print revenues. The pandemic drastically altered this landscape, forcing rapid adaptation to digital environments. Concurrently, the editorial department emerged as crucial in translating business strategies into content. By modifying products and incorporating value propositions to meet customer needs, editorial teams play a pivotal role in business success, adapting content for new markets, formats, and reader segments to align with management's strategic decisions.

3.4.Objective 4: Effect of Business Models on Editorial Content

Editorial Department translates Business Strategies in Content/ Product: The respondents emphasized that the editorial department plays pivotal role in business success activities by altering content to align with market preferences. The editorial department modifies the product and incorporates value propositions to cater to the prevailing customer needs. Without the editorial department's contribution in improving and adapting the content, the print business cannot thrive in today's highly competitive market environment. Respondents stated that editorial department plays key role in business success. Whenever newspaper management takes a strategic decision to expand to a new market, or in a new format or to cater to a new readers' segment, the editorial department's responsibility is to furnish the content to suit those policies.

3.5.Objectives 5: Changes in the Management of People and Production Process and implications on Journalism Ethics

The data analysis shows that the contemporary changes that have occurred in the people (editorial workforce) and production management have been driven by two factors: digital technology prevalence and cost optimization (Cost-cutting) process (see Table 34 and Table 35). These changes include:

- **Restructuring of newsrooms:** Print news is detailed, analytical and explanatory, while digital news is fast paced, real time, immediate and short teamed with visuals & videos. It consists of mostly breaking news or in trend content. Since, a hybrid production of news has become essential today, digital wings have become important for print newsrooms. Most of the newspapers consolidate the digital wing with the print wing so the resources optimization could take place (see Table 18).
- **Synergy of key resources:** Synergy of functions (reporting, news production, news delivery) in various departments is being exercised to get the optimum results both for the company as well as for the readers.
- **Decreasing size of print newsrooms:** Size of newsrooms, especially the print section has decreased due to retrenchment and minimal new recruitments while size of digital wings is increasing.
- **Recruitment of Tech Savvy workforce:** People with having adequate digital knowledge along with print writing are being inducted in newsrooms. Most of the recruitments are happening at fresher level at low salary brackets (See Table 19).
- **Digital capability is desired from old and senior staff:** The management also motivates the old staff to develop digital capabilities so they can produce hybrid news. This has increased their work pressure manifolds.

Effect on Journalism practices, workforce and editorial ethics:

- The practices have affected journalism ethics to a large extent. As urgency is emphasized in news production, content is often produced without proper scrutiny of the news and sources, paving the way for fake news and misinformation.
- The modern newsroom faces significant challenges as staff are required to produce content for multiple formats, often compromising quality. The influx of tech-savvy but inexperienced hires raises concerns about news accuracy and originality. Social media's prominence as a news source further exacerbates these issues, potentially leading to unethical journalism practices.
- News production has evolved to accommodate real-time updates and multiple formats, increasing workloads and shifting focus towards breaking stories and entertainment content over investigative journalism. News organizations employ creative tactics to remain relevant, emphasizing digital skills in recruitment and adapting newsroom infrastructure.
- While reputable Indian newspapers thrive, smaller publications struggle due to high costs and digital competition. The industry's future depends on balancing traditional credibility with technological advancements.
- Ethical concerns have emerged as commercial interests often overshadow journalistic integrity. Issues include avoidance of negative news about advertisers, increased entertainment journalism, lack of fact-checking, privacy invasion, and sensationalism, particularly in digital formats.

3.6.Objectives 6: Future Growth Patterns of Print media

The future of print newspapers in India presents a complex picture. Some respondents emphasize the enduring value of print, citing its reach, credibility, and the deeply ingrained reading habits of the Indian population. They believe that major print brands will continue publication due to their "cash cow" status and tactical importance in driving business strategies.

However, the consensus suggests a slow, potentially stagnant growth for newspapers, with an expected lifespan of 15-20 years. The industry faces challenges in sustaining loyal readership as younger generations gravitate towards digital content. Print media's survival is further complicated by high production and distribution costs.

Growth prospects for print are primarily seen in regional areas, small cities, and non-metros, with language papers expected to persist due to their focus on local news. The future form of newspapers is likely to evolve, with digital newspapers and products experiencing high growth while physical market expansion remains limited.

Technological integration, such as QR codes and augmented reality, is viewed as crucial for print's survival. Continuous innovation and experimentation in both B2B and B2C sectors are seen as essential strategies to maintain reader engagement and sustain the newspaper business in the long term. The three important inferences about the future of press in India can be drawn after the data analysis:

- Print will Retain Tactical value
- The growth will be slow and stagnant with regional focus
- Technology will help in achieving sustainability

4. Discussion:

- **Indian press is actively redesigning its strategies, business models and focus:**

The Indian newspaper industry has shown remarkable resilience and adaptability in the face of technological disruption and changing consumer behavior. Unlike their Western counterparts, Indian newspapers thrived until 2013-2014, benefiting from double-digit ad growth and high operating margins (Khandekar, 2021). The Digital India initiative and 4G revolution marked a turning point, leading to increased mobile news consumption among youth. The COVID-19 pandemic further accelerated digital adaptation, forcing even small-town Hindi media to adopt hybrid models (Khandekar, 2021; Dahiya, 2022). Despite global trends, the Indian press sector has continued to grow, thanks to proactive business strategies, efficient marketing, and advantages such as a robust delivery infrastructure and ingrained

reading habits (Khandekar, 2013; Hemlata L., 2020). Indian news publishers have restructured their business models beyond simple revenue generation, focusing on consumer relationships, value creation, revenue diversification, and technological enhancement (FICCI-EY, 2024; Kung, 2020; Ceide et al., 2024). They have evolved from single print publications into platform-agnostic media conglomerates, expanding into various media formats and diversifying operations into sectors like event management and outdoor advertising (Dahiya, 2022, 2023; Khandekar, 2021; Tripathi, 2019). This strategic positioning and financial diversification have been crucial for sustaining profitability in a highly competitive globalized market (Dahiya, 2022).

- **Business Models are Reshaping Editorial Focus**

Media companies' success relies on fundamental business transformations in content and value offerings, not just revenue adjustments (Picard, 2011). The changing media landscape has forced firms to reassess their products to align with network environments and consumer preferences. Scholars note a global trend towards content commercialization and niche, hyper-local content (Oyinloye et al., 2024; Villi & Picard, 2018; Kung, 2017). Digital distribution has transformed news content to support multimedia formats (Peña-Fernández & Meso-Ayerdi, 2023). While global scholars view these changes as evolutionary, Indian scholars see them as excessive commercialization (Rao, 2018; Guru et al., 2014; Khandekar, 2013). Dahiya (2022) notes a shift from editorial-centric to customer-centric models. Indian newspapers have adapted with reader-centric, hyperlocal content, real-time news, and multimedia production. They've adopted engaging layouts, writing styles, and visuals to attract readers across platforms. These changes reflect the industry's adaptation to evolving preferences and the competitive digital landscape.

Conclusion

The study concludes that the traditional 'Free' or advertising subsidy-based business model of newspapers is increasingly losing its value in today's new media-enabled market context, where value chains are eroded and publishers are trying to lessen their dependence on advertising income. Legacy organizations are currently operating in multiple markets (virtual, global, and regional) simultaneously, facing a new breed of customers with specific preferences and content needs, and too many choices before them, making customer attention a key strategy for legacy newspaper organizations. The new modified editorial content was found to have user gratification features, paving the way for optimal consumption.

Two common business models were discovered among all the newspapers under study. The first model is the 'MultiStream Multiplatform Business Model' that operates in multi-channels, in contrast to traditional print media's single-channel (print) approach, and earns revenues through many streams (circulation, subscription, services, content, advertising, digital offerings, and others) simultaneously. The second model is the 'Diversification Business Model' that focuses on diversifying into other media and non-media sectors to earn profits through a diversified array of products and services. The legacy brand name has proved to be a significant help in organizations' diversification and expansion efforts.

The shared characteristics of these business models with those of the global press and the radical changes introduced in the building blocks demonstrate how the media consumption landscape, people's preferences, and the economic realities of Indian print media have changed. It represents a new age of media business that operates globally but remains focused on hyper-local issues.

The newspaper business has shifted from product-intensive to service-intensive, with customer value propositions added as essential features. As newspapers have restructured their business models, the impact is visible on editorial content in the form of new features that allow for greater customer retention, attraction, and connection, as well as multi-platform distribution. Customer needs and preferences are so highly valued in current times that publishers continuously make substantial

modifications to their content, services, and other offerings. Content monetization has also become an important revenue generation feature in today's newspapers.

The Indian newspaper industry has demonstrated resilience and adaptability in the face of digital disruption, leveraging its strong brand equity, reader trust, and innovative strategies to maintain relevance in the changing media landscape.

However, challenges remain, including ethical concerns in news content and practices, the need for continuous technological innovation, and the pressure to balance traditional credibility with modern digital demands. The future of the industry will likely depend on the ability to strike this balance while continuing to provide value to readers and advertisers across multiple platforms.

The study's findings clearly align with the observations of media scholars worldwide and the conclusions of noted Indian media researchers. This alignment demonstrates the replicability of the study's results and suggests that similar features and trends may be observed in other newspapers of comparable stature and legacy.

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