

Value and Intelligence of Business Models in Journalism



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Abstract Added value and intelligence, both in strategies as well as in operating and technical applications, are essential to reinforce trust and sustainability of business models of old and new media. This chapter addresses these two areas in the main conceptual and structural elements of business models in press, audiovisual and digital platforms, taking into account the diversity of expressions: payment systems of physical, digital and mobile contents, premium, open access, bundle, native and programmatic advertising, sponsorship, bartering, membership, crowdfunding, foundations, events, YouTubers, influencers, data, augmented reality and artificial intelligence, gamification, Internet of things and blockchain. The study of business models also addresses different forms of creativity, innovation, entrepreneurship and structure of organizations, funding systems, associations and relations with receivers.

Keywords Business model · Added value · News companies · Digital platforms

1 Introduction

The emergence of the Internet has transformed the process of news production for journalists (Mitchelstein and Boczkowski 2009; Deuze and Witschge 2018), consumption habits of audiences (Antunovic et al. 2018), and the flow, presence and reach of digital information. Journalists, audiences and news companies try to adapt their skills, preferences and organization structures to the new digital challenges that have impacted on their core activities (Aitamurto and Lewis 2013).

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Online news, which are increasingly ubiquitous, atmospheric and market-oriented, have relatively lost their value, which affects directly to the payment intention of consumers (Goyanes et al. 2018), affecting the business models and income of most of online organizations (Myllylahti 2017; Cawley 2019). Within this context, there is a growing concern about audience's perception on the value and reason-why of digital news. This study is intended to shed light on the perception of the value of digital news within a market-oriented context and their effects in the approach of new business models.

The article explores how audiences respond to the growing commodification and standardization of online news. By revising the situation of press, the audiovisual arena and digital platforms and their monetization models, we try to identify audience's attitudes towards digital news and the role of the Internet as a media outlet.

The book chapter is structured as follows: first, we make a review of the underpinning theory of economics of digital information, linking it with the growing need to charge for contents on the Internet, the payment intention of consumers and the recent research on paywalls. This helps us to understand the commodification and standardization process of digital information. Once the review is done, we shed light on the diversity of business models for digital platforms and the audiovisual arena, emphasizing the growing need to link their advances with the different forms of creativity, innovation and entrepreneurship of communication organizations around the world. The study contributes to the growing research on the reach and morphology of business models in the area of communication and its impact on consumption.

2 Standardization and Commodification of Digital Content and Its Impact on the Intention of Pay Per Contents

In the last decades, newspaper readers and advertising contents have been decreasing (Cawley 2019), while digital platforms have experienced a large increase. However, despite the digital take-off, online advertising and subscription income do not offset losses in printed press (Pickard and Williams 2014).

According to Edmonds (2017), US newspapers gained \$1 in new digital advertising income for every \$25 lost in printed advertising revenue. This positions digital and printed news companies in a difficult situation, which forces them, in many cases, to implement pay-per-content strategies based on business models that invite readers to pay (Bakker 2012). In fact, some suggest that paywalls are possible successful business models to monetize digital content, following the success of companies such as *The New York Times*, *Financial Times* and *The Wall Street Journal* (Benton 2018).

However, these media outlets seem to be more the exception than the rule. Besides, applying a successful business model to another media company is, at least, a risky operation. Most of news companies follow a trial-error based learning, adapting their organization structures and value proposals to the business and income model that best suit them (Arrese 2016).

Many companies had to cancel or postpone their paywalls and come back to free models, due to their inability to convince readers of the need to pay per contents. What lies behind this inability is, therefore, the creation of a valuable digital news' offer to put behind the wall. However, research on journalism suggests a standardization process of news (Picard 2009; Carlson 2015; Goyanes and Rodríguez-Castro 2018), especially on the Internet, which defies efforts of news companies to increase the money valuation of readers and their payment intention.

The goal of the study is to offer a better understanding of business models for digital platforms within a context of market-oriented and standard offer. The concept of market-oriented information or commodification refers to the process where news pass from being "products that satisfy individual and social needs to be products whose value is established by what they can bring to the market" (Mosco 2009: 132). On this basis, the news offer becomes generally a subsidized product—especially when it comes to online journals, as readers pay very little or nothing. At the same time, third parties, most of them advertisers, are the main income source, which means that the definition of quality is based more on "the most profitable popularity than something based on the less-shared professional standards" (McManus 1992: 790).

Therefore, it can be presumed that a valuable and high-quality news production, consumed by few readers, is ineffective for news companies. On the contrary, low-quality but highly consumed news are not. Commodification of online news has, therefore, a huge impact on the practice of journalism, which can be reflected, especially, on commercial pressures (Goyanes and Rodríguez-Castro 2018) and the report on social inequalities (McManus 1992).

This impact on commodification of news also permeates normative discussions about the main objectives of news in particular and journalism in general (Picard 2009). If a commodity is considered a good sold at a price in the profit-making market (Murdock 2011), then digital news could fit in well within this definition. Many editors, indeed, consider that their business is to sell commodities, that is to say, online news (Hantula 2015).

However, digital news also has a public function, reflected on the spirit of journalists to publish accurate and valuable information on public affairs and politics (Tuchman 1978). Therefore, despite the consensus on the growing commodification of the publishing business (Chen et al. 2015), journalism has to serve citizens, providing them with impartial, neutral and trustworthy information (Deuze 2005). Within this context, news companies are at the crossroads: on one side, they should be profitable to be on the business, relying on advertising as the main income source (McManus 1992), but they have at the same time the legitimate power to act as the fourth power, "driven by the search of trust" (Fisher 2014).

To attract readers' attention, news media use more and more sensational and exacerbated headers and contents, which intentionally creates fake and low-quality news (Chen et al. 2015). The commodification of online news therefore provides new technical and tactical developments to encourage interest and attention of readers when reading news, which are based on fraudulent strategies such as clickbait (Cable and Mottershead 2018).

In this regard, it could be said that clickbait is the most relevant result of the process of commodification of news, rooted in an organizational culture aimed at attracting readers' attention and encourage visitors to click in a link, regardless its quality and accuracy. Given that direct payments of readers have virtually disappeared and advertising income became crucial (Barthel 2015), news media publish more and more digital contents to generate dollars in advertising (Chen et al. 2015) at the expense of informing citizens.

A potential solution to limit news commodification, as we mention, is the implementation of pay-per-content strategies based on subscription models and micro-payments (Geidner and D'Arcy 2015). However, as demonstrated in previous research (Chyi 2005), digital news has been characterized by a demand curve at the price of zero. However, if the price increases even just a penny, the demand falls below zero. As there are a lot of free substitutes, the cross-price elasticity is high, so the free exchange envisaged by media outlets could result in a fall of the quantity, as the substitution effect would be activated (Chyi 2005). Only when price increases allow a sufficient subscription fee for the business development, pay-per-content strategies will be effective, which will limit the commercialization of news as a result of this process.

Also, the growing literature on standardization of news addresses mainly the effects that not-unique products and therefore potentially replaceable—digital news—could have on the demand when the price is greater than zero (Goyanes 2014; Chyi 2005; Picard 2009). Specifically, according to Picard (2009), both online and printed news are homogenous products and, therefore, not-unique. This means that, within a context of growing competence as the news business, digital news is fully and easily replaceable (Chyi 2005).

However, considering the successful value proposals of digital newspapers such as *The Wall Street Journal* and *The Financial Times*, there are some cases in which the digital offer is unique and, therefore, difficult to replace. Rather than the standardization of the media industry is, therefore, the standardization of a large part of digital news services. However, many media companies offer different value proposals difficult to imitate, which make their offer special, unique and different from competitors (Myllylahti 2017; Sjøvaag 2016).

As indirectly mentioned, the standardization of digital news is unavoidably linked to the perceptions of readers on the value of the news—economic but also informative. In this regard, journalists are ultimately responsible for turning facts into attractive, formal and informative news, based on the standards established in their field (Deuze 2005; Fisher 2014). Newsrooms play a key role in the design of a valuable news offer, capable of being captured later by media companies in the form of payment transactions of readers—paywalls.

Unfortunately, as pointed out by Picard (2009), the profession of journalism has become a commodity, and the professionalism of journalism and the teaching of journalism have determined the values and rules of the news, have commodified the product and have turn most of journalists into relatively interchangeable workers of a factory of information. The process, increasingly encouraged by the recent crisis in journalism and the instability of employment and professional conditions (Siles

and Boczkowski 2012; Ekdale et al. 2015; Goyanes and Rodríguez-Gómez 2018), has determined the field for an increasingly similar news offer.

The consequences of standardization and commodification of digital news are essentially the loss of pecuniary value but also informative value (Myllylahti 2017). Recent market studies show that most readers are reluctant to pay for digital contents (Newman et al. 2016) and most of them also refuse future transaction. Specific factors such as age, income, previous payment, interest for news and consumption patterns are crucial to explain the phenomenon (an in-depth review may be found in Goyanes 2014; Fletcher and Nielsen 2017). Besides, the values of news such as exclusivity and authorship are crucial elements in the configuration of their pecuniary value (Goyanes et al. 2018).

Likewise, research on paywalls has shown the main strategies by media companies to monetize digital contents. For instance, Sjøvaag (2016) analyzed three digital Norwegian newspapers, showing that specialized content, such as local information, is usually paid, while syndicated content and immediacy news tend to be opened. Also, Myllylahti (2017) analyzed the main newspapers in Australia and identified the news and opinion articles as the main content in newspapers' paywalls.

Despite the existence of significant factors and values of news that, ultimately, result in the payment of readers, there is a general consensus that most of the literature on the intention of payment and paywalls actually investigates "the intention of not paying" (Goyanes et al. 2018: 10). Within this context, most of citizens are free consumers of digital news, as they take for granted their free access to information services and, therefore, reinforce the tendency to consider news as a public good and, as a result, develop a free culture on the Internet.

3 The Dominance of Digital Platforms: How to Monetize the Algorithm

The current informative context as a whole—press, radio, television and digital media—is experiencing a series of transformations resulting from the emergence of digital platforms. These platforms, among which are the GAFAN (Google, Amazon, Facebook, Apple and Netflix) or what van Dijck et al. (2018) call the Big Five (the same platforms, replacing Netflix for Microsoft), are reshaping the market of communication through dynamics of disruptive innovation (Christensen et al. 2015), which modify both business models of traditional media companies and the conception and development of contents and their consumption patterns.

The term digital platforms refers to their performance as a space of convergence between multiple agents (Miguel and Casado 2016), as will be developed below, and it is also the preferred denomination by platforms themselves. The choice is not neutral, but obeys the intention of these disruptive companies to establish the criteria from which to be judged and understood (Gillespie 2010), as well as regulated. Platforms had previously chosen to call themselves 'technology companies' instead

of ‘media companies’ to avoid their publishing responsibilities (Napoli 2015). Also, due to their ability to connect other media and users, they are also called digital intermediaries.

Generally, the business model of digital platforms is based on an infrastructure where different agents converge; that is to say, they constitute multi-sided markets with different players such as users, content producers and advertisers, among others. Platforms expand bilateral and dominant markets which were so far of media companies, composed by audiences and advertisers, to include also agents such as advertising intermediaries and social institutions (Nieborg and Poell 2018).

The growth of these multi-sided markets depends on the development of effects, that is to say, according to Nick Srnicek, “the more users are using a platform, the more valuable that platform becomes for everyone” (2018: 46). This way, the bigger the number of registered users using Facebook, the more appealing will Mark Zuckerberg’s social network be for advertisers willing to insert ads in the news feed, but also for media companies that want to expand their audiences through the dissemination of contents via social media. Digital platforms should take into account these effects of the network when designing their price structure through cross-subsidization strategies, in such a way that the parts generate business through the entrance of income (advertisers, for instance) to compensate those who access services free of charge, such as social media users.

These dynamics generate different business models within the platforms from the perspective of the final users, among which three basic variants stand out (Gabszewicz et al. 2015): offer of free contents and services, therefore, looking for alternative income; a model based on payment for access to contents (subscription, pay per individual product, etc.), which can be also complemented with other income sources; and a third model that combines the first two, the freemium, in which the access to a part of contents is free, but users have to pay to access the premium content.

Spotify represents this last model, as it offers free access to the whole catalogue, although with ads, and there is a premium version through subscription, without pauses, with a better audio quality, the possibility to listen offline and the removal of the shuffle-only mode. Meanwhile, Netflix has a business model based on a three-monthly plan subscription. All of them offer free access to the complete catalogue, with cheap rates and without commitment to remain, key elements for the popularization of the on-demand service (Izquierdo-Castillo 2015).

Despite the different articulations of the business models, all of them place the development and application of algorithms at the epicentre of their operations and success. When the user accesses platforms and surfs them, generates a series of information that platforms store and interpret through their algorithms, designed to give meaning to big data and allow their economic exploitation. Thus, users’ data become a key element for the business model of platforms—that can use that information to customize ads—and for articulating the service and contents offered to users—through recommendation systems, prioritizing which contents will be more relevant for each user according to their interests.

The use of algorithms brings innumerable advantages to platforms, but their use also throws certain shadows. Bell and Owen, for instance, define the algorithm of the Facebook News Feed as “the single most controversial, influential and secretive algorithm in the world” (2017). As if it were the Coca-Cola formula, platforms keep the design and concrete functioning of their algorithms secret, in part because an increase in transparency around these formulas could negatively affect their business models and damage the dynamics of innovation (Napoli 2015).

However, the secrecy that permeates platforms’ functioning, is a source of concern for publishers, who want to disseminate their contents through these digital intermediaries, due to the impossibility of designing strategies that guarantee the desired impact on these platforms. Digital intermediaries have become the new gatekeepers (Napoli 2015; Russell 2019), which results in the emergence of multiple challenges over how to relate with them, how to adapt contents to be usable, and how to reach a larger number of final users, and how to do it in such a way that their publishing principles are not altered.

Social networks, for instance, present a dilemma to editors. Although the last report from Reuters (Newman 2019) identifies a slight decrease in the consumption of news through social networks—due in part to changes in the Facebook algorithm, which prioritizes content of personal contacts at the expense of the exposure to publishing contents, 36% of respondents use Facebook to get informed.

The high number of users that can be accessed by digital platforms, especially if we take into account that many of them reach news contents incidentally while spending time in them for other reasons (Fletcher and Nielsen 2018), multiply the impact of contents, so that disseminating them through these intermediaries is too tempting. However, a successful presence of media companies in these platforms lies in adapting to their disruptive dynamics, based on engaging users to maximize the time they spend on the platform and, therefore, also the amount of data they generate. This results in clickbait strategies, in the production of potentially-viral contents and even the mass propagation of fake news (Braun and Eklund 2019).

The relationship between publishers and platforms, therefore, is problematic. In the context of platforms, and due to the commodification of the news—referred to in Sect. 2 of this chapter—each piece of news has value by itself and can individually circulate through different digital intermediaries. It breaks with the traditional vision of newsrooms and the prioritization of information according to editorial criteria (Nieborg and Poell 2018). This unbundling, therefore, is one of the most direct effects of digital intermediaries in the production and consumption of news contents, and forces news companies to reflect on the online circulation of published pieces (van Dijck et al. 2018).

Within the framework of unbundling and the relationship between publishers and platforms, the former can opt for two strategies in the dissemination of their contents (van Dijck et al. 2018). On the one hand, they can design networked strategies, based on the dissemination of links and headlines on different platforms with the aim of redirecting audiences to the media website, which allows the media to record the impact of each piece and monetize these visits.

On the other hand, there are native strategies, in which news content is offered directly on platforms, without the need to go somewhere else. This strategy implies that the media company, which is responsible for the editorial content, yields power over the management of the data registered by users and the monetization of the content.

These platforms, which initially tried to move away from this editorial perspective, have become more and more interested in disseminating news contents, especially if it is done in a native way. This way, different services oriented to reach dissemination agreements with other media companies emerged. In 2015, Facebook launched its function Instant Articles, which allows quick access to contents produced by third parties, with a visual and immersive format. These articles are accessible without quitting the platform and offer producers different alternatives for monetization. Other examples of tools linked to native strategies would be Discover from Snapchat, Google's Accelerated Mobile Pages, Apple News and the Live options on Facebook and Instagram.

The offer of this kind of functionalities opens up new possibilities to reach audiences, places publishers in a difficult situation, as they have fear of missing out something (Nielsen and Ganter 2018). Companies can opt for the adoption of native strategies for fear of getting lost or being late to a good possibility of increasing their impact, though these strategies entail a lack of audience data, the migration of advertising revenues and even the dissolution of the publisher's brand (Bell and Owen 2017).

Although digital platforms occupy, judging by their economic results and their relationship with content producers, an omnipresent position, it is worth pointing out some of their limitations that contribute to nuance their hegemony. On the one hand, it can be glimpsed a certain saturation in the market of digital intermediaries. This phenomenon can be seen, for instance, in on-demand services.

One of the keys of Netflix's success was to allow access to its catalogue for a very economic rate, which resulted in an expansion throughout the world. However, it is unfeasible for a consumer to pay the subscription of all similar emerging services (Amazon Prime, HBO Go, Hulu, Apple TV, Movistar+, etc.), so there is a fragmentation of the market that leads to an increase in competition between platforms.

On the other hand, both this kind of on-demand services and the different social networks are facing challenges as regards regulation. Despite their attempts to evade publishing responsibilities, social networks such as Facebook, which are immersed in scandals such as the interferences and proliferation of fake news in the US presidential elections in 2016 (Bell and Owen 2017), will have to rethink their governance, aspiring to a balance between commercial interests and public interest (Napoli 2015).

As regards audiovisual digital platforms in the European Union, since the entry into force of the new Audiovisual Media Services Directive (European Parliament 2018), they are now forced to include in their catalogues at least 30% of European productions. The dominance of digital platforms, therefore, is starting to be regulated under the premises of public interest and cultural protection.

4 Journalism of Public Interest and Sustainability

The concept of business model includes a set of elements that, apart from the value proposal of the product or service, covers the needs and demands of customers or users, the conditions of the market in which it is developed, distribution channels, relationship system, resources and key associations, income sources and prices as well as structures and kind of costs (Osterwalder et al. 2005). The above-mentioned disruptive innovations in digital production and distribution have relativized or devalued the prioritization of the value proposal of the content in exchange for gratuity, data and sum of long-tail inputs (Anderson 2009).

The digital business model, which transformed the distribution channel and the commercialization based on the access to million customers, disrupted and damaged the model of traditional media against metamedia of the web 2.0 (Manovich 2005; Campos-Freire 2015). After that disruptive crisis, the reaction of traditional media can hardly be to do the same, but rather to reaffirm and reinforce the social value proposal of their contents. That is, beyond exchange and use values of the news activity, which are standardized in the commercialization of commodity models, there is the recovery of the social value of journalism and of quality entertainment contents. It is an indispensable value in journalism and in the media as a resource of public interest for the balance of the democratic and informative ecosystem of modern societies.

This social value, difficult to measure but essential for credibility and trust, as pointed out by Paul Steiger, creator of *ProPublica*, it is not just what the public wants, but the synthesis of the public interest and its utility for the public (Puentes-Rivera et al. 2018). It is a complex concept, but essential, for the relevance and recovery of news companies in the 21st century, as foreseen by Picard (2012). Some authors have also added nuances and adjectives to this journalism of public interest and social value (De Zúñiga and Hinsley 2013; Ferrucci 2015; Drok and Hermans 2016; Hermans and Glydensted 2019): good journalism, investigative journalism, constructive journalism, solutions journalism, commitment journalism, slow and contrastive journalism, etc.

The complexity in assessing the social value of the news makes their monetization and, therefore, the sustainability of the business model in the above-mentioned disruptive ecosystem. In the heart of that complexity lies the recovery of trust, interest and the overcoming of that tiredness of news registered by surveys and reports on the era of abundance of information (Palmer and Toff 2018).

In the search for a remedy to the crisis of traditional media, which took with it thousands of printed publications in western countries, companies and many forced entrepreneurs coming from news staff and then fired, started to propose alternatives to find solutions for a sustainable journalism. Also, public debates were opened in parliamentary and government institutions to seek solutions to the crisis of journalism, inasmuch as it is a source of mediation and legitimacy of modern democracies, especially as regards a new expanded concern about the virality of fake news in digital networks and the Internet.

From 2017, France, Germany, Italy and the UK have pioneered regulation on fake news in Europe. After two years of debate at the European Parliament, the European Union approved in November 2018 the Directive 1808 on the provision Audiovisual Services, which regulates platforms against traditional broadcasters. In 2019, another Directive on intellectual property was agreed to protect creators' and journalists' copyright as regards digital networks and Internet infomediaries. The new Creative Europe program for 2021–2027 includes into their projections to support the press and the traditional media sector as relevant activities of cultural and creative industries.

In different states, France plays a pioneering role in support policies to the press, based on an integral industrial concept, which covers its entire value chain, from publishing, printing, distribution and delivery of publications to readers. In 2008, Nicholas Sarkozy opened the institutional debate on the 'general states of the press', in charge of people from society and the industry, to present a report of measures to the government and the Senate and thus regulate public aids to the sector, which amounted to 284 million in 2009. Subsidies to the press have been maintained with different lines, reports and assessment of the most critical aspects. The last one was made by Schwartz and Terrailot (2018) for the Ministry of Economy and Finance on the distribution system of the French press, which proposes ten reform and support measures.

Also, the UK government, previous commitment of the Prime Minister Theresa May before the main publishers of the country, commissioned a study on the future of journalism and the sector to Professor Frances Cairncross (2019), who concluded the report with nine support proposals to the sustainability of the sector.

Other countries maintain and promote institutional policies for the sustainability of the press and the future of journalism. These include the Netherlands, Denmark, Norway, the Flemish region of Belgium, Canada and Australia. In the last two countries, reports, proposals for measures and debates were made in their respective parliamentary chambers, highlighting the need to support local information, their newspapers and journalism as a service of general interest (Vine 2017). Some European countries have begun to apply digital taxes to the platforms to contribute with these funds to the sustainability of precarious means of information of general interest.

In the United States, the support to the press and newspapers, which suffered a massive hemorrhage of headlines and job destruction, is channeled through foundations and local institutions. A quarter of the respondents surveyed in the trend study by Newman (2019) from the Reuters Institute consider that public or institutional support is necessary to maintain quality journalism; 29% of them believe that they could come from foundations and non-profit organizations, 18% expect them to be from the contribution of digital platforms and 11% say that from governments.

5 Conclusions

Social value and innovation, in the form of knowledge and creative intelligence, are the heart of the journalism business model. Public service media organizations, following the strategy of its main state and regional or regional models of European states, try to revive and combine their original principles of the triad—to inform, to educate and to entertain—by John Reith when the *BBC* emerged, with the six core values established by the EBU in 2014—universality, quality, independence, diversity, accountability and innovation—(EBU 2014) and the adaptation to other new emerging values of the new society. Journalism and quality information are an essential requirement for public service media.

The sustainability of journalism and quality information, in addition to the protection of the traditional dual system of generating resources from the sale of contents and advertising, also requires institutional support as well as adaptation to the model of metaservices in which they fit, provided that contribute and not deteriorate their value, the various forms of income—product, digital and mobile content, premium, open access, programmatic and native advertising, sponsorship, bartering, membership, crowdfunding, foundations, public aid, events, augmented reality, artificial intelligence, gamification, Internet of things, blockchain, etc.

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