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FROM A LECTURE TO A CONVERSATION:
Audience empowerment in business newspapers
in the digital era

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Chapter 1: Introduction

So much has been written and said about the digitalization of the media, that it feels strange that one important side of it has been almost forgotten in the discussion. That is the perspective of those for whom the media is produced: the audience.

Whereas media companies are now struggling with diminishing income, the audience has more power than ever before in the history of mass media. They can choose what, when and how they use the media. While in print the choices are often only a few, in the digital era readers have access to innumerable media outlets.

The audience also has more power over journalistic content than ever before. Since audiences' feedback in online news is immediate and easy to measure, it quickly has an effect on the online journalism itself. At the same time the audience can contribute to the journalistic content by sending comments, photos, videos or writing blogs.

An important inspiration in my research has been Philip Napoli's book "Audience Evolution – New Technologies and the Transformation of Media Audiences"¹. Napoli's main argument is that digitalization has a more profound impact on newspapers than on other media, because newspapers have traditionally had a relatively distant relationship with their readers. Digitalization has forced newspapers to change their attitudes. That is why Napoli calls it a "revolution in the nature of media audiences".

The business models of newspapers have also changed. Their advertising market has diminished and to be able to maintain their profitability, newspapers have to get more money

¹ Napoli, Philip M., *Audience Evolution: New Technologies and the Transformation of Media Audiences*, Columbia University Press, 2010.

from subscribers. The status as ever more important financier empowers the audience even more. What used to be a passive audience is now an influential part of journalism and its business model.

This is something which affects not only the reader but the newspapers themselves. They have to create a new kind of bond with their readers, which is a more equal and two-way working relationship than the traditional one between the audience and newspapers.

In my research I have concentrated on business newspapers. I wanted to find out how they have come closer to their readers and how they use the vast opportunities for audience data and user-generated content which are possible in a digital age. And maybe the most important question of all: how has this affected the journalistic content?

I will focus my research on business newspapers for several reasons. Having worked on one of them for almost 20 years, it is the field of journalism I am most familiar with. Business newspapers have been in the forefront of the digital transformation, and, partly because of their sellable content, have been able to make it profitable.

Because of more focused content and a more focused target audience, business newspapers knew more about their readers than general newspapers even before the digital era. Still, the new technology, which tells you almost everything about readers and their preferences, must be a big change for business papers. Especially as they must at the same time find a balance between the demands of expertise and authority, and letting their readers engage with the paper and its journalists on a totally new level.

Social media are a very powerful tool in bringing newspapers closer to their readers. This is also the case with business papers. Despite this social media have only a minor role in my research. This is deliberate. I think that the role of social media in audience engagement is an entirely separate area of research in itself. Here I have concentrated on those forms of engagement which happen under the newspapers' own brands.

I interviewed the editors-in-chief at Swedish Dagens Industri and Finnish Kauppalehti, the managing editor at the Financial Times and the digital editor of the Wall Street Journal, to find out how the rising power of the audience shows itself in these business papers.

All these business papers have a long history in digital news. All, except Swedish Dagens Industri, established a paywall early on. This is an interesting aspect of my research.

Newspapers with a paywall, even a soft one, have more knowledge of their online readers and their wishes. But it can't be said that business newspapers with content financed by advertising can neglect their audience. They need as wide an audience as possible to please their advertisers. But the core audience and knowledge of it is different.

Since audience engagement is an elementary part of every successful digital media, I have put lot of emphasis on audience participation in this paper. Nowadays this so-called user-generated content is an important part of every media outlet. In my paper I want to find out how business papers see the role of user-generated content now and in the future.

I'll start this paper by going through the relationship between newspapers and their audiences: what it used to be, how it has changed and why it has changed. Then I'll concentrate on the specific characteristics of the business media, its value creation, and how it has managed the digital transformation.

After this theoretical framework I'll go through the four business papers included in this paper from four points of view. These are: relationship with the audience, audience empowerment, user-generated content and criteria of newsworthiness. My aim is to find out how the new technology and new business models have changed the way business papers see their audiences and communicate with them.

I hope that my research in a small way throws more light on the new reality faced by newspapers in general and business papers in particular as a result of the revolution in the power of their audiences.

Chapter 2. Literature, methodology and case studies

Among my literary sources two rise above the others. As mentioned earlier, an important source in my research has been Philip Napoli's book² about audience evolution and new technologies, which has opened my eyes to the current turmoil in the media business regarding audiences. Another, at least equally important source for me has been Professor Robert G. Picard's book³ about value creation in news organizations. It gave me an important insight into the essential role of value creation in the media business and how the audience plays a growing part in it. Those two books gave me confirmation that what I was about to study was relevant in journalism.

I found several interesting studies and articles about online journalism in general and user-generated content specifically. Some of the most important ones are: Brett A. Borton's thesis⁴ about reader comments and how they contribute to engagement and interactivity places user-generated content in a wider perspective. Alfred Hermida and Neil Thurman's article⁵ provided a concrete demonstration of what kind of cultural change the empowerment of audiences has brought to newsrooms.

With the case of business newspapers I wasn't so lucky. It is amazing how little this area of the newspaper business has been studied, even though it is an old and prestigious part of the history of media, and a forerunner in many fields. Most of the studies and books I found were either histories of business newspapers or concentrated on studying how business

² Napoli, Philip M., *Audience Evolution: New Technologies and the Transformation of Media Audiences*, Columbia University Press, 2010.

³ Picard, Robert G., *Value Creation and the Future of News Organization: why and how journalism must change to remain relevant in the twenty-first century*. Media XXI, 2010.

⁴ Borton, Brett A., *What can reader comments to news online contribute to engagement and interactivity? A quantitative approach*. Theses and Dissertations. University of South Carolina, 2013.

⁵ Hermida, A. & Thurman, N., "A clash of cultures: The integration of user-generated content within professional journalistic frameworks at British newspaper websites", *Journalism Practice*, 2(3), pp. 343-356, 2008.

journalists have done their work covering different crises. The digital change in business papers and the journalistic consequences of it is a field still looking for researchers.

My original aim was to start my research by trying to gain access to the audience data in each of the business papers studied. For reasons of business confidentiality, that wasn't the case with most of the papers I was in contact with. Instead I concentrated on semi-structured interviews with the editors-in-chief or other individuals in a position of responsibility in the business papers in question.

The business papers I have chosen for this research are the Financial Times, the Wall Street Journal, Dagens Industri and Kauppalehti. The first two are English language international brands, considered benchmarks for many other business papers. The latter two, Dagens Industri and Kauppalehti are Nordic business papers which are very strong in their own markets but, mainly because of the language, have hardly any international circulation.

National versus international is the first variable in my research. The second one is paywall versus free content. Swedish Dagens Industri is the only business paper in this group of four which has not launched a paywall. In May 2014 it launched a so-called premium model, but most of its digital content is still free for readers.

Since new business models alongside news technology are considered a key factor in empowerment of the audience, it is interesting to see whether a business paper with mainly free digital content sees its relationship with the audience differently to the ones which have launched a paywall.

I have not carried out any content analysis, but all of these four business papers are familiar to me from my professional life, three of them as a reader and the fourth one, Kauppalehti, as a journalist and news editor.

Chapter 3. Media and the Audience

An effective way to insult a journalist is to tell them that they work in a consumer business. A newspaper article, TV-reportage or online newsletter is a cultural product, but produced primarily for someone to read, watch or listen to. That someone is called the audience.

In this research I'll concentrate on business newspapers, and I will also use the word 'reader' instead of 'audience'.

As I mentioned earlier, in my opinion the audience is often a forgotten factor in the digitalization of newspapers. That is, however, not a surprise. It is a natural consequence of the cultural tradition among journalists and newsrooms.

3.1 Traditional view of the audience

As Philip Napoli points out, the relationship between newspapers and their audience has been more distant than has been the case in the other kinds of media outlets. The movie industry started intense audience research as early as the 1930s, and public service broadcasters started to do audience studies in the 1970s.⁶

The transformation was far from easy in both of these cases, but for some reason, it didn't happen at all in traditional newspapers. In Napoli's words, the audience existed "as a somewhat distant abstraction from the standpoint of editors".⁷

In newsrooms journalistic decisions were made according to internal news values, so-called criteria for newsworthiness. These criteria are a combination of the organization of work in the newsroom and on the other hand, professional culture. They create a routine which makes the work more effective.

⁶ Napoli, *ibid.*, pp. 43-44.

⁷ *Ibid.*, p. 32.

The values of newsworthiness are almost as old as the media itself, as it has been stated that the newsworthiness of print media was discussed as early as the 17th century.⁸ Generally those values reflect the idea of importance and closeness to the audience, defined by the media outlet itself.

The significance of the concept of newsworthiness should not be ignored, as it reflects the position and power the newspapers realized they possessed. In news criteria there was also a strong sense of responsibility about the way editors and journalists saw their work. It was their job to decide what the readers needed to know.

But there is one major drawback to this method: the distant relationship between the newspaper and its readers.

“This approach frequently resulted in an information vacuum regarding the nature of the interaction between content and audience”⁹

In the view of many scholarly critics this situation was the seed of the media’s current problems, maybe even more so than the changes to business models caused by digitalization. Newspapers didn’t know or even care for whom they were writing the stories and whether or not their readers were pleased with the content they got.

“journalism (...) has gone astray in part because its professional paradigm – its emphasis on gatekeeping control over content – has become too ossified”.¹⁰

If the movie business and even public service broadcasting started to see value in audience studies, how come the newspapers were so reluctant to benefit from them? Explanations for that are many. One of them is simply that they could afford not to. The financial circumstances in the newspaper business have been profitable for a long time, so they did not need to take account of audience preferences. Also the fact that during the print only era there were few choices for readers had the same effect.

⁸ Jorge, Thais de Mendonca, “News values in News websites. An empirical study of the criteria of newsworthiness in Argentina and Brazil”, *Brazilian Journalism Research*, Volume 4, Semester 1, 2008.

⁹ Napoli, *ibid.*, , p.32.

¹⁰ Lewis, Seth C., Holton, Avery E., & Coddington, Mark, “Reciprocal Journalism”, *Journalism Practice*, 8:2, pp.229-241, 2014, p. 230.

The problem of “too easy money” sounds like a reasonable explanation, but it is hardly the whole truth. Probably a bigger truth lies in the journalistic culture in newspapers, which is considered defensive and resistant to readership and audience studies. They were afraid that close connection to their audience would diminish the news values of the paper.¹¹

Herbert Gans (1980) carried out a study of major US newspapers where he found that editors at national broadcast companies and print media were aware of several possible audiences. But they had their own way of imagining their preferences. They mistrusted statistics, and didn't think that unknown readers were capable of determining what news was truly needed.

“The same editors valued feedback from three other groups: Their superiors within the news organization, a ‘known’ audience composed of family, friends, neighbors, and casual social acquaintances: and a ‘near’ audience composed of journalistic and non-journalistic colleagues who adopted the role of readers to respond to a story.”¹²

Model readers and target groups were also used in many newspapers to get closer to their readers. But their preferences were also something that editors themselves decided.¹³

As Lewis states, the professional distance was understandable, when media messages ran only in one direction. But now the society's technological capacity and cultural expectations have changed, and with it also the relationship between the media and their audience.¹⁴

3.2 The empowerment of the audience

¹¹ Singer, Jane B., “Who are these Guys? The Online Challenge to the Notion of Journalistic Professionalism”. *Journalism* 2003 4:139, pp. 152-153.

¹² Gans, Herbert, *Deciding What's News: A Study of CBS Evening News, NBC Nightly News, Newsweek, and Time*, Northwestern University Press, 1979.

¹³ Sumper, Randall, S., “Daily Newspaper Editor's Audience Construction Routines: A Case Study”, *Critical Studies in Media Communication* Vol. 17, No. 3 2000, pp.334-346.

¹⁴ Lewis, Seth C., Holton, Avery E., & Coddington, Mark, “Reciprocal Journalism”, *Journalism Practice*, 8:2 2014, pp. 229-241.

As in many other businesses, digitalization has dramatically changed the way the media works nowadays. The implications have been tremendous both technically and economically. But possibly the most profound change has been in the status of the audience.

Readers have now more choice than ever in terms of how, where and when to use information from the media. That variety of choice gives them more power over newspapers than they have ever had.

Media outlets have a vast amount of knowledge about their readers and their preferences. Audiences have an easy way of getting their message heard and sending feedback. Technical tools, such as web analytics and different kinds of software are available to gauge audience tastes and preferences.

There are many excellent expressions reflecting the change. Sonia Livingstone says that the result of this technological shift is a transformation of the audience from “passive observer to active participant” in the virtual world.¹⁵

Professor Robert G. Picard talks about the move “from what the audience needs to what it wants”. The concept of “need” as defined in journalism is typically based on a concept regarding news that people require. Traditionally, this need and requirement has been defined without input from the audience. What the audience needs to know and what they want to know have been two separate things.¹⁶

This has now come to an end. Audiences now play a much bigger role both in the selection and creation of journalism. But if someone gets more power, it automatically means that someone else has less. Many scholars say that this democratization of media means that the power of the institutions of the journalists representing it has diminished. Whether it is a good or a bad thing, depends on who you ask.

But what has caused this change? Over the years many things have changed in culture and society, which also affect audience behavior. But there are differing opinions among scholars about which is the most important factor behind the empowerment of the audience.

¹⁵ Livingstone, Sonia, “The Challenge of Changing Audiences. What is the Audience Researchers to do in the Age of Internet?” *European Journal of Mass Communication* 19(1) pp 75-86, 2003, p.338.

¹⁶ Picard, *ibid.*, , pp. 16-21.

According to Philip Napoli it is the new media technologies which give audiences control over the media consumption process.¹⁷ But Robert G. Picard says that technology only enables the change. In his opinion the real force behind audience empowerment is the changing business model.¹⁸

During the golden era of mass media, the core of newspaper business was to provide advertisers with an audience. As advertising markets have changed and the share of newspaper advertising has gone down, this business model has found itself in difficulties. Nowadays the newspaper business is more dependent on money given directly by the readers.

Picard reminds us that since overall journalism is a business, value creation is an important aspect of the media business. And with every successful company, the principle is to provide value for their stakeholders. In the case of a newspaper these are advertisers, audiences, investors, journalists and society.¹⁹

As Picard says, compared to creating value for the other stakeholders, creating value for audiences is much more challenging. He reminds us that value is established by the consumers of goods and services rather than the producers. In the case of newspapers this means that the value is established by the audience, not the journalists or editors.²⁰

Value is created by news products that inform, entertain, and stimulate, “but also by providing audiences with knowledge and understanding that helps in decision making and solving the challenges of their lives and professions.”²¹

According to Picard audiences, instead of being collectives, must be understood as individuals, who are increasingly empowered by technical and economic changes that are moving news “from a supply market to a demand market”.

“[] creating value for customers in the news environment is not about platforms or content packaging but about establishing and maintaining connections with readers, listeners, and viewers”.²²

¹⁷ Napoli, *ibid.* .

¹⁸ Picard, *ibid.*, , p 11.

¹⁹ *Ibid.*, p.26.

²⁰ *Ibid.*, p. 60.

²¹ *Ibid.*.

²² *Ibid.*, , p.110.

3.3 Audience engagement

In this research my aim is to find out how digitalization and the new business model have changed the relationship between newspapers and readers in business papers. But first we have to clarify how to define this relationship. The media outlets know their audience better than ever, but how would one define the relationship between the two?

Robert G. Picard underlines the concept of trust and its importance in creating effective, long-term relationships with customers. “Trust and trustworthiness are based in relationships, so the psychological and physical distance is poison to it.”²³

To a media outlet this means that for its audience to be able to trust it, they have to be able to feel connected to it, share the same values and be able to participate in it. That is why newspapers’ closeness to their readers is so vital for their survival in the future.

The positive thing is that at least most of the newspapers already know this. Nowadays whenever one reads comments from editors and media managers, the word “engagement” pops up almost every time. When I studied journalism about 20 years ago, no one spoke about it, or at least not using that word.

So it is easy to agree with Philip Napoli, who says that “both in journalism and in media broadly, the concept of engagement has moved from the periphery to the center of how media organizations and advertisers are thinking about their audiences”.²⁴

In a survey 9 out of 10 US Newspaper editors identified engagement as a top priority.²⁵
There is a logic to this: finding ways to engage readers – to get them actively involved with

²³ Ibid. p. 26.

²⁴ Napoli, *ibid.*, p. 95.

²⁵ Mayer, Joy. “Highlights From the 2011 Journalists Engagement Survey.” The Donald W. Reynolds Journalism Institute, 2011. <http://www.rjionline.org/news/highlights-2011-journalists-engagement-survey>

news content, not simply reading and going elsewhere online, is considered key to the economic sustainability of the news models.²⁶

So it is no wonder that when editor-in-chief of the Financial Times, Lionel Barber sent a memo to his staff ahead of the reshaping of the FT, the e-word is mentioned.

“FT journalism must adapt further to a world where reporters and commentators converse with readers. Our goal must deepen engagement and ensure we meet readers’ demands whenever and however they turn to us for breaking news and quality analysis.”²⁷

Audience engagement has many meanings, which could be an entire subject for research on its own. Social media are seen as a very strong tool in audience engagement, but for reasons I explained earlier, I have excluded it from my research.

Instead, I concentrate on user-generated content (UGC) and audience data’s effects on newsworthiness. I am aware that the latter is seldom connected to audience engagement, but I find that the evolution of journalistic content to please the readers is indeed an important form of audience engagement.

Joy Gertner noted in an article about the business of audience measurement, that when you change “the way you measure America’s cultural consumption...you change America’s culture business. And maybe even the culture itself.”²⁸

I believe this is automatically also the case with journalism. Whether it is also the case in business journalism, I am about to find out.

3.3.1 User-generated content

²⁶ Fallows, James. “How to save the News”. In *Are Traditional Media Dead? Can Journalism Survive in the Digital World?* Edited by I. Sturgis, 104-123. New York: International Debate Education Association, 2012.

²⁷ Barber, Lionel, “Memo to staff on reshaping the newspaper for the digital age”, 2013. <http://aboutus.ft.com/2013/10/09/lionel-barber-memo-to-staff-on-reshaping-the-newspaper-for-the-digital-age>

²⁸ Gertner, J., “Our Ratings, ourselves”, *The New York Times*, 10 April, 2005. <http://www.nytimes.com/2005/04/10/magazine/10NIELSENS.html>

Compared to the golden days of print newspaper when the only way readers could get their voices heard was to call or send a letter to the editor or journalist, which may have been published on the readers' letters page, the choices nowadays are plenty.

Readers send photos, video clips, write readers' blogs, participate in polls, comment on news stories etc. It is difficult to find a media outlet where they cannot participate.

The most used form of user-generated content (UGC) is reader comment forums on online news sites.

“Newspapers have created online platforms to engage with the public, and audience members are turning to a popular form of user-generated content, reader comments on newspaper websites, to participate in democratic discourse.”²⁹

As well as special reader comment forums, many newspapers also allow their readers to comment on the articles published on the web. While in the comment forums readers can in most cases write their comments under pseudonyms, comments published under the news articles often require the full name of the writer. This means that there are generally fewer comments, but the average quality of them is higher than in comments forums.

It is considered that online stories that allow reader comments attract more readers. This would mean that user-generated content not only narrows the gap between the newspaper and its reader, but it can also increase the newspaper's audience.³⁰

User-generated content does not only offer readers a way to express themselves. It is also a digital form of news gathering. In a study conducted in 2006 Hermida & Thurman assert that the editors saw the latter function as the more important one.³¹

Pictures and video clips of, for example, accident scenes are valuable for the media, because it takes time before the professional journalist and photographers can get to the scene. In business papers user-generated content has obvious limitations. They don't report traffic accidents, or funny human interest stories in everyday lives, which is the most common user-

²⁹ Borton, Brett A. , *What can reader comments to news online contribute to engagement and interactivity? A quantitative approach*. Theses and Dissertations. University of South Carolina, 2013, p. 2.

³⁰ Goldberg, S., “News sites reining in nasty user comments, CNN, 19th July 2010.
<http://edition.cnn.com/2010/TECH/web/07/19/commenting.on.news.sites/index.html>

³¹ Hermida, A & Thurman, N., *ibid.*, p. 9.

generated content in broadsheet and tabloid newspapers. So in business papers UGC mainly consists of readers' comments after articles, blogs or journalists' comments.

Business papers like other quality newspapers have been more cautious with it for several reasons. As mentioned earlier, their focus gives limited space for UGC. In many countries newspapers have a legal responsibility for everything which is published on their platforms, so moderating has been a big issue.

But probably the biggest reason is cultural. As the study by Hermida & Thurman shows, editors and journalists are (or at least were in 2006) still working out whether and how to integrate user participation within existing norms and practices. Some editors were concerned that UGC might damage newspapers' brands.³²

User-generated content has not only changed the relationship between the newspaper and its reader. Probably an even more profound change has happened in the ways journalists work. The fact that it is currently so easy for audiences to contact journalists and comment on their articles is at the same time a demanding and rewarding addition to journalists' work.

“The days when the journalist could write his/her piece and then forget it, are now gone. He/she has to be ready to face criticism and increased feedback from the readers.”³³

With user-generated content the profession of journalism is becoming more and more interactive, keeping in touch with the audience being one part of their work. It increases the workload of journalists but at the same time enables them to focus their work more closely on the readers they are writing for.

3.3.2 Audiences' impact on journalistic content

³² Ibid.p.9.

³³ Lehtisaari K. et al., *Media Convergence and Business Models: Responses of Finnish Daily Newspapers*, Helsinki University Print, 2012.

As mentioned earlier, the fact that it is so easy to measure audiences' reactions in digital media affects the journalistic content. Every media outlet wants to have as wide an audience as possible, and if you have tools to tell you what the audience wants, why not use them?

The articles which get most readers in newspapers' online versions aren't usually those that were put on the front page of traditional print newspapers. But we don't know whether the front page stories were the most read in print newspapers either.

Before the digital age that didn't matter so much. Readers had only a limited amount of newspapers in front of them, usually only one. Regardless of the main stories, they probably read it anyway. Print newspapers are usually read for about 25-30 minutes and readers tend to forget afterwards what the main story was. Instead they remember articles they were interested in from different sections of the newspaper.

In digital media the variety of possibilities is almost limitless. If the top stories don't interest you, you don't necessarily dig further in the same website, but you start checking another newspaper's website. Social media have become an important tool in sharing articles, partly because articles shared on Twitter or Facebook can be read free of charge, even if they are from newspapers which have installed a paywall. But to get those readers to pay for additional content and create a relationship with them needs extra effort from the newspaper.

Everybody who has followed the media during recent years has their own opinion about how digitalization has changed journalistic content. The amount of journalism there is now available is larger than ever, and the spectrum is huge.

My own experience as a journalist is that many newspapers have made quite a journey in this field. The platform was news for everyone. Also during the early days of internet the business model was different to the one in print news, because almost all the journalistic content was given free in digital. To be able to gather more advertisement revenue from their online versions, the newspapers targeted larger audiences in online than in their print versions, and somewhat lost the idea of their core audience.

Or as CEO of FT Group, John Ridding says in an interview:

“Our industry got itself into all sorts of problems focusing on reach alone.[] Broad measures of traffic don't cut it in our readers. Depth of our readership, frequency of visits,

readership, return on those readers...[That's] what advertisers and more sophisticated players are increasingly [focused on].³⁴

Today, many prominent newspapers have established a paywall, which means better knowledge of the core readership. It is easy to argue that the very existence of paywalls makes newspapers think about more valuable information for the readers.

Still I would not say that those whose business model in online news is advertisement based, don't have to think about their customers. The customer becomes the advertiser, but only if there are sufficient numbers of satisfied readers.

In many newspapers the model is hybrid. In the so-called metered model, readers can read a certain amount of stories for free. After that they have to register, and so give information about themselves to the newspaper. It is only then that readers start to pay for the content.

Newspapers' content is different to what it was about 20 years ago. It is difficult to say what part is played by the general changes in society, for example democratization and the move to more entertainment, and by digitalization. But the general conclusion is that the readers' power is now greater than perhaps ever before.

In a normal consumer business it would be easy to adapt to this change. Give customers what they want and everyone is satisfied. But as mentioned earlier journalism is something much more complicated than just a consumer business. It has its own values and own integrity which also the audience wants it to have.

Despite this, the relationship between the newspaper and the audience has totally changed. No media outlet can afford to see their audience as distant as they were used to before digitalization.

In my research I want to find out how this has affected the way business newspapers do their work.

³⁴ Ridding, John, "The 'Financial Times' Has a Secret Weapon: Data", interview by Lauren Indvik in Mashable.com 2.4.2013.

Chapter 4: Financial newspapers as media

4.1 Short history and characteristics

Financial newspapers have their roots deep in the history of the media. Before the 1800s newspapers were read primarily by the elite made up of the royals, nobility, wealthy landholders and merchants.³⁵ During those days papers were extremely expensive, so they were bought by people who had the money for it and by those who could gain money by the information printed in the newspapers.

Despite the changing times and technology this is the core identity of the business newspapers even today. So it is no wonder that many of the currently strong brands in the financial media were established early on. The oldest business medium is *The Economist*, which was established in 1847. The news agency Reuters started in the year 1851. The *British Financial Times* was established in 1888 and the other flagship business newspaper, the *US Wall Street Journal* was established the year after, in 1889. All the main Nordic business papers except *Swedish Dagens Industri* were also established in the 19th century.

To be able to define financial media one must first define business journalism. Boundaries between business journalism and other forms of journalism are not fixed. But one can say

³⁵ Picard, *ibid.*, p. 28.

that “Business journalism now includes particular outlets that specialize in the dissemination of economic, business and management news on a daily or a weekly basis”.³⁶

Many business papers also closely follow politics. Business and politics make a powerful combination, and political decisions affect economics. The best example of this is the euro crisis, which is an equally political and economic process.³⁷

As the role of business and economics seems to have risen in societies, there is also plenty of business news in general media outlets. So what is the difference between business journalism in the business press and business journalism in general newspapers?

Here, again, we come to the question of audience. The content of the business press is mainly read for professional use, whereas in the general news outlets the content is intended to be accessible and appealing for non-specialist audiences.³⁸ Business press is considered as a toolkit, which satisfies readers’ professional need for financial information.³⁹

To speak in more general terms, the audience of business press is generally well educated and informed on the issues related to business and economics. They also tend to have a higher income than the people in general. For example the average household income of the Financial Times reader in the UK is £162,000, which is a huge sum compared to the average in the UK.⁴⁰

The other important characteristic for business media is accuracy. It is an important value in every field of journalism, but its role is even more significant in business journalism. The main reason behind this is the vast financial interest which lies in the content of the business news. Readers make important decisions based on the information they read in the paper. Big

³⁶ Ainamo, A, Tienari, J & Vaara, E, “The professionalization of Business Journalism in Finland. Article from book *Mediating Businesses: The Expansion of Business Journalism* by Kjaer, P and Slaatta, T (editors), Copenhagen Business School Press, 2007.

³⁷ Standage, Tom, “News in the digital age, and how The Economist fits in”, Seminar speech in The Reuters Institute for the Study of Journalism on 19th May 2014.

³⁸ Doyle, Gillian, “Financial news journalism: A post-Enron analysis of approaches towards economic and financial news production in the UK”, *Journalism*, Vol. 7, No. 4, pp. 433-452, 2006, p.444.

³⁹ Hurmeranta, Markku, *Talousmedia murroksessa. Muutosdynamiikan tarkastelua mediatalouden ja median käytön näkökulmasta*, Doctoral Thesis, Acta Universitas Tampere, 2012, pp. 119-122.

⁴⁰ Financial Times, Toolkit for Advertisers, 2014.

companies have an army of lawyers, and business papers can be sued for vast sums of compensation for mistakes.⁴¹

4.2 The value of business journalism

The value of news is said have diminished during recent years. But is this also the case with business news? The print circulation of business press has been in decline for years, but no more than the print circulation in general newspapers. On the contrary, the successful digital transformation of many of these papers shows that readers do still value business journalism.

One might consider several reasons for this. As Robert G. Picard says, specialized information, which business journalism clearly is, is in a better position than general news. The knowledge that business newspapers offer clearly tries to “solve consumers’ problems, ease the tasks and challenges of life” which Picard names as an important part in the perception of the value of products or services.⁴²

Knowledge is an important factor connected to business press and is often mentioned in audience research. The readers of business papers want to have knowledge they can use in their professions. But what is this knowledge?

Picard defines three major types of knowledge:

1. Knowledge about things, events, and ideas, i.e. being aware of their existence.
2. Knowledge about how to do things, i.e. skills and competences that it allows one to use.
3. Knowledge about why things happen and their implications.⁴³

⁴¹ Doyle, Gillian, “Financial news journalism: A post-Enron analysis of approaches towards economic and financial news production in the UK”, *Journalism*, Vol. 7, No. 4, 2006, pp. 433-452.

⁴² Picard, *ibid.*, p. 51.

⁴³ *Ibid.*, pp. 78-79.

Newspapers and other news media have traditionally focused on the first type of knowledge. That is also the type of knowledge the value of which is now the lowest. Business newspapers focus on comments and analysis, knowledge of type three, which is the most valuable to the readers. This very fact supports the idea that the value of business journalism hasn't diminished as much as the other forms of news.

Knowledge is a functional benefit of the value created for consumers by journalism. But according to Picard, functional benefits are only one form of this kind of value. The other two are emotional benefits and self-expressive benefits.⁴⁴

I doubt whether many business paper readers consider the experience as emotional, but I am quite sure that it is. By reading the paper they belong to a business community. That may give them a feeling of security and reassurance. Many business newspapers are also a symbol of ambitious attitude and success. That is very emotional as well.

But what about the third manifestation of value: self-expressive benefits?

According to Picard, it means that audiences can identify with the perspectives, ideals, voice and opinions of a particular news source. The value also is "provided when audiences are given the ability to converse with the news organization, its personnel, and its audience, to add information and comments, and to exercise choices about the content they wish to receive".⁴⁵

This means that user-generated content and other forms of reader participation actually give value to the audience through self-expressive benefits.

I do believe that the readers of business newspapers find it easy to identify with the perspectives, ideals and opinions of their newspaper. But what about the latter part of the definition of the self-expressive benefits of business newspapers? Are their audiences given the ability to converse with the news organizations and personnel, add information and comments? It is the aim of my research to try to find this out.

4.3 Business press goes digital

⁴⁴ Ibid., p. 79.

⁴⁵ Ibid.

The business media has often been the first to meet the challenges of media turmoil. This is also the case with digitalization. The idea of real-time news has always been important to the business media, and newswires such as Reuters have built their businesses based on it. As the former CEO of Thomson Reuters, Tom Gloser has said: Information has its highest value in its first 3 milliseconds, but then that value deflates.⁴⁶

Business newspapers followed this ideology rapidly, and quick online news provision was psychologically easy for them to adapt to. Because they understand the value of this, they have been at the forefront of investing into news technology. This is also the case with the readers. They use business newspapers for work, and the paper is often subscribed to by the employer.

Probably the strongest asset for business newspapers in digital transformation has been its financially valuable content. This has enabled business newspapers to successfully establish paywalls. The decline of circulation in print has been largely compensated for by the paying subscribers of digital media. At least the British Financial Times and the Finnish Kauppalehti saw their profits rise at the end of 2013 and the beginning of 2014 after several challenging years.^{47 48}

In the near future this business model seems more prominent. In a survey carried out in April 2012 for the members of the European Business Press (EBP) the correspondents believed on average that out of all digital content more than 70 percent will be subject to a charge in two years.⁴⁹

When asked of those who had already established a paywall, the experiments have been mainly positive. Since most of the paywalls were so-called metered models, they hadn't significantly affected the amount of visits to the websites. In general the papers had also been

⁴⁶ Hurmeranta, Markku, *Talousmedia murroksessa. Muutosdynamiikan tarkastelua mediatalouden ja median käytön näkökulmasta*, Doctoral Thesis, Acta Universitas Tampere, 2012, p. 13.

⁴⁷ Lamont, James, interview.

⁴⁸ AhoNiemi, Arno, interview.

⁴⁹ Pietarila, Päivikki, "Eurooppalaisten talouslehtien kokemuksia maksumuurista." Haaga-Helia University of Applied sciences, Masters Thesis, 2013.

able to create more revenue. Those business newspapers which participated in the survey said that launching the paywall had increased the average revenue per user (ARPU) of the website from 21 % to 30%.⁵⁰

The Secretary General of the EBP, Slobodan Sibincic says that because of the new subscription models, European business papers see their future much more positively than couple of years ago. “The experienced performance is higher than expected”.⁵¹

When members of the EBP met in Vienna in March 2014, many of them said around 30% of their income already came from digital content. This progress has happened during just a couple of years.⁵² (Sibincic, 2014)

Before the crisis in the advertising market the share of advertising money from revenue was about 70-75 % among the members of the EBP. Now this share has fallen rapidly⁵³. In the case of the Financial Times the share of revenue from advertising has fallen to 37% in 2013 compared of 52% in 2008.^{54 55}

The only thing the European Business Press does not like in the subscription models is the commonly used name for it.

“In our meetings everybody is avoiding the word ‘paywall’. That word gives the impression, that content which should belong to the readers is put behind the wall. Instead we are talking about different subscription models”, Sibincic says.

For many business papers, as with newspapers in general, the launch of a paywall has been primarily a business decision, which has enabled them to increase subscription income when the advertising market has been diminishing.

But at the same time a paywall, whether hard or a metered model, is an important way of getting information from readers. That is why registration, even without providing the newspaper with any extra income, is an important step for them. With registration the newspaper gets to know the name, address, industry, position, level etc. of the reader.

⁵⁰ Ibid.

⁵¹ Sibincic, Slobodan, interview.

⁵² Ibid.

⁵³ Ibid.

⁵⁴ Lamont, James, interview.

⁵⁵ “FT Group profits rise 17%”, The Guardian, 28th February 2014.

The CEO of the FT Group, John Ridding has talked openly about this important aspect of the metered model, which the FT launched in 2007.⁵⁶

“When we started doing that [metered model], it was primarily to build a revenue stream online, but probably what was more important over time was the data and customer insight that that gave us. That’s what transformed the business,” Ridding says.

The FT has more than 5 million registrants, many of whom are potential future subscribers.

Ridding is a CEO. In the following chapters I’ll try to find out how this change has affected the newsrooms in four business newspapers, the FT being one of them.

I want to find out how business papers see their relationship with their audiences differently in the digital age than in the print only era. What role do the new technical tools and vast audience data have in journalistic decisions? In what ways do these business papers let their audience contribute to the content of journalism?

I am also interested in how the closer relationship with the audience suits the role of business papers as experienced media for professional readers, and whether there is a difference between national and international media, or on the other hand between papers with a paywall and papers without.

Chapter 5: Case studies of four business papers

⁵⁶ Ridding, John, “The ‘Financial Times’ Has a Secret Weapon: Data”, interview by Lauren Indvik in Mashable.com 2.4.2013

5.1 General information about the business papers in this research

5.1.1 The Financial Times (UK)

Established in 1888.

Subscribers 625,000, of which 38% print and 62% digital.

Audience: 2.0 million (net audience), of which 66% print and 34% digital.

Owner: Pearson PLC.

The Financial Times (FT) is a UK-based business paper, most of the circulation of which is now outside the United Kingdom. The FT daily print has four geographical editions: UK, Europe, US and Asia, and three supplements.

FT.com was launched in 1995. It was among the first to launch a metered model paywall, also called a soft paywall, in 2007. With it one can read 8 articles a month after registration and without subscription.

The year 2012 was a milestone in the digital transformation of the FT, because then the number of digital subscriptions surpassed print ones for the first time.

The Financial Times lists its core target audience in eight groups: Client facing professionals, Financial professionals, SMEs/Business Owners, Policy formers, Company influencers, Public sector managers, Global business decision makers and High net worth individuals.⁵⁷

FT's mission is "to reach those who make or seek to influence decisions in business, finance or public affairs around the world".⁵⁸ For this case study I have interviewed James Lamont, managing editor at the Financial Times, and read Brenda Reeb's study on FT.com.⁵⁹

5.1.2 The Wall Street Journal

⁵⁷ Financial Times Toolkit for Advertisers, 2014.

⁵⁸ Barber, Lionel. "FT at 125: The world in focus." 2013. FT.com

⁵⁹ Reeb, Brenda, "FT.com (Financial Times)", *Journal of Business & Finance Librarianship*, 15:1, pp.31-36, 2009.

Established 1889

Subscribers: 2.4 million of which 62% print and 38% digital

Audience: 36 million (net audience), of which 10% print and 90% digital

Owner: Dow Jones & Company

The Wall Street Journal (WSJ) is the world's biggest business newspaper measured in circulation. Comparison with the FT is difficult though, as in the US the WSJ is considered more as a general newspaper with a wide coverage of national news, even sports.

The Wall Street Journal publishes three editions, the US edition, European Edition and Asian Edition.

WSJ.com was launched in 1996. The online content was chargeable from the beginning, which made it the first major newspaper to launch a so-called "hard paywall".

Together with its competitor the FT, it shares an audience of the international financial elite. Over 50% of the WSJ's US and European readers belong to senior management. In Europe the average WSJ reader has a personal income of about US\$290,000 a year.⁶⁰

So it is not an overstatement when the WSJ says on its website that it reaches "the world's most powerful business leaders, active investors and affluent luxury consumers".⁶¹

As sources for this case study I have interviewed Tracy Corrigan, Digital editor of the Wall Street Journal and read interviews^{62 63} given by Almar Latour, Executive editor at the Wall Street Journal and Dow Jones.

5.1.3 Kauppalehti

⁶⁰ WSJ Audience profile.

⁶¹ The Dow Jones company website about Wall Street Journal.

⁶² Latour, Almar, "Driving digital innovations at the Wall Street Journal", www.journalism.co.uk, 2014.
<http://www.journalism.co.uk/news/driving-digital-innovation-at-the-wall-street-journal/s2/a556466/>

⁶³ Dow Jones, WSJ creates audience engagement team by Chris Roush. Talkingbiznews.com, 26th December 2013.

Established 1898

Subscribers 93,500, of which 68% is print and 32% digital

Audience: 792,000, of which 22% is print and 78% is digital

Owner: Alma Media

Business Daily Kauppalehti comes out five times a week and the supplement Optio twice a month.

The website Kauppalehti.fi was launched in 1996. The core of that product was and is market information and it stayed principally the same until autumn 2014. Whereas market news was subscription based from the beginning, Kauppalehti started to focus on more general business news on the web from around 2007 onwards. This type of news was free until May 2012, when Kauppalehti launched a metered model paywall. With it one can read five articles before registration, and 25 articles before the paywall.

The core audience of Kauppalehti is made up of “executives, experts, entrepreneurs and investors”⁶⁴. As in other business papers, these are people who use the media for professional purposes.

Like the other Nordic business papers, Kauppalehti has a wide audience given the size of the population in Finland. The reason behind this is that the Nordic business papers are more focused on small businesses and SMEs around the country, whereas the international Wall Street Journal and FT have a narrower, more elite orientated core audience.

For this case study I have interviewed Arno Aho, the executive-editor-in-chief at Kauppalehti and Vesa Siitari, the manager of research at Kauppalehti. I also had access to an audience study about the digital subscribers carried out in October 2013.

5.1.4 Dagens Industri

⁶⁴ Kauppalehti.fi:n tilaajaryhmien muotokuvat. Portraits of the different subscription groups of Kauppalehti.fi. October 2013.

Established 1976

Subscribers: 98,500 (print, digital is mainly free)

Audience: 1.43 million (net audience), of which 27% print and 73% digital

Owner: Bonnier Group

Dagens Industri (DI), the biggest business newspaper in the Nordic Countries, comes out six times a week and has two supplements.

DI has in many ways chosen a different path in its digital strategy. The web service, DI.se, was established as early as 1994. But for most of its history, until 2012, the print and online aspects operated under different companies and different management. The reason for this was “to give the web its own soul, its own ideas”.⁶⁵

The company and the management are now the same, but the content was different until May 2014 when Dagens Industri launched a premium model paywall, in which the comments and analysis from the print newspaper can be read on the web for a charge. But unlike with the other business papers in this study, most of the online content of Dagens Industri remains free.

The focus of Dagens Industri is on business and stocks. It promises to “deliver an instrument essential to your success in business, in the market and with your personal finance every day.” The core audience are decision makers.

For this case study I have interviewed executive editor-in-chief of Dagens Industri, Peter Fellman.

5.1.5 Summary

As case studies I have chosen two international brands, Financial Times and Wall Street Journal, which both have worldwide circulation. The other two, Dagens Industri and Kauppalehti are national business papers, very strong in their own countries but hardly any circulation outside it.

⁶⁵ Fellman, Peter, interview.

So the first variable is international vs. national. I want to find out whether the status as international or national affects business papers' relationship to their readers in the digital world.

The second variable is the chosen business model. Wall Street Journal is a pioneer in establishing the paywall, and the Financial Times and Kauppalehti have followed that path. This means that Dagens Industri is the only business paper in this research which still gives its main digital content for free.

This difference helps me to find out whether different business models mean different kinds of relationship to audiences or different kinds of news criteria.

5.2 Relationship with the audience

As mentioned earlier, new technology enables a closer relationship with the audience, and the new business models make it necessary. Closeness to their readers is important to the newspapers for many reasons. Nowadays readers are the main customers of newspapers. Knowing their customers' mind sets, wishes and preferences is vital in every media outlet. Closeness also creates trust, which is an essential value for business papers.

In the following paragraphs the interviewees from each business paper describe how the relationship has changed during the digital era, whether the relationship is different in business papers than in more general media, and how digital consists of many platforms with different kinds of relationships between readers and newspapers.

5.2.1 The Financial Times

The change in the relationship between the paper and the audience is profound, says James Lamont, managing editor of the FT. This is despite the fact that as a business paper, the FT has always had good information about who reads it.

The main reason for that, according to Lamont, is new technology.

“What you can do digitally compared to what you can do in print is a new universe”.

He says that the core of the relationship is still the same; trust and the value of accuracy. But the new technology enables a much closer relationship with the reader. In the print era the only thing readers could do was to write to the editor and the letters page.

“In the digital era you can amplify that letters page across the whole newspaper. It is an increasingly more participative environment”, says Lamont.

Another way to increase audience participation in the FT is so-called theatrical journalism. The FT invites readers for tea, organizes different kinds of events, where readers can meet the paper’s most famous journalists.

“Personalities are very important to our readers. People want to meet them. Then they are part of the community. Once you have met somebody you have a stronger bond. “

Lamont underlines that the relationship with the reader also depends on age.

“The reading habits of the younger readers are very different from what they would have been 30-40 years ago. We have to reach readership that has not grown up reading newspapers and is much more comfortable with digital output and also whose reading tastes are different. That is why videos are so important”.

5.2.2 The Wall Street Journal

Already the sheer size of the digital audience makes the relationship to it different, says Tracy Corrigan, digital editor of the Wall Street Journal. The relationship is much more complex than it used to be in the print-only era.

“Nowadays there is a much greater spectrum of different kinds of readers in the digital frame”.

“In print you would be a Guardian reader, or a Telegraph reader, and that would be a part of your identity. You would quite possibly read only one newspaper, whereas nowadays people read multiple news outlets.”

Although the Wall Street Journal has launched a hard paywall, a large part of its content is shared free of charge in other media outlets. That has lifted the total audience to 36 million, but the so-called core audience, subscribing readers in print and digital, are only around one tenth of the total audience.

According to Corrigan, subscribed digital identifies more closely with the print newspaper when dealing with the relationship between the reader and the newspaper.

“You hope to have a very strong relationship with your subscribers, which is what you had with your print readers. Then there is a huge audience, many of whom are not our core readers and don’t necessarily identify with us.”

For every digital newspaper the vast amount of unknown readers are vital though. Not only because they are all audience to advertisers but because there also lies a huge potential for new subscribers.

Corrigan agrees that journalism is nowadays more like a conversation and less like a lecture, even in a business newspaper. The fact that the audience of business papers are more educated and informed than the general audience has an effect on this.

“Our readers are very smart people”, Corrigan underlines.

5.2.3 Kauppalehti

The interaction between the paper and the reader has definitely increased, says Arno Aho, executive editor-in-chief of Kauppalehti.

“Our readers go directly to the same sources which we use ourselves. They check the facts and give direct feedback to our journalists. So in a way readers are now the fifth estate, controlling the fourth one, the media. This creates more pressure on the journalists”.

“We have to give the reader a feeling, that his/her feedback is noticed and valued and responded to. Also the fact that we try to be as much as possible present with our readers is important.”

According to Aho­niemi, the fact that it is usually the employee who pays the subscription fee, also affects the relationship.

“Of course the readers of business papers are human beings, but the biggest difference compared to general newspapers is that business papers are considered as a toolkit, a very rational thing. Readers gain financially by reading it, which has also helped us establishing a paywall”.

As Aho­niemi underlines, digital media is not just one platform. Nowadays it consists of at least three different platforms: desktops, laptops and mobile phones, the last one being the fastest growing one.

“Mobile is a commercial challenge, as the advertising market is different. But at the same time it is the most personal platform. With mobiles you can connect with the reader in a totally different way. You can engage with the reader many times during the day, in the morning when he/she wakes up, on his way to work, during watching television etc.”

5.2.4 Dagens Industri

Easiness of feedback is one of the main reasons why the relationship between the reader and the newspaper is so much closer than it used to be, says Peter Fellman, executive editor-in-chief of Dagens Industri.

“During the old days we had only focus groups. Now we are much better informed who our readers are and what they want”.

“For example when we change things in our newspaper, we ask directly what our readers want. But what is different from before is that now we also know how they behave after the change. Sometimes what people say they want is different than what they really want.”

Fellman says that the quality of the audience in business newspapers affects the relationship between readers and the newspaper.

“Readers of business papers are of a higher standard. Feedback is not just an outcry, it has quality and it is on a professional level. The readers aren’t necessarily different than in general newspapers. But they are in a ‘working mood’, which affects the quality of feedback and discussion.”

5.2.5 Summary

Although even during the print era business papers knew more about their readers than the general media, the relationship is now considered closer in all of the papers where I carried out my interviews. The main reason for this is the easiness of feedback which the new technology enables.

The type of audience is mentioned in almost every case. Because readers of business papers use them for professional purposes and are considered well informed and educated, their opinions are highly valued in newsrooms. Also the level of feedback is considered to be of a higher quality than in general newspapers.

At the same time the broader audience digital media has makes the relationship more challenging. Among the digital readers there are subscribers, registered readers, and those who visit the site so rarely that the paper doesn’t have any information about them. In most cases the latter type of audience is the biggest one.

Digital and print subscribers are considered to have quite a similar relationship with the newspaper. Both are paying for the content, which means that they are connected to the paper. Also the newspaper has a large amount of data on both of those readers to further deepen this relationship.

In digital media the relationship is different depending on the platform. The fast-growing mobile is the most challenging one. Is it very personal, always within reach, but with its small size it is challenging to engage readers with the content of a certain newspaper.

5.3. Audience empowerment

The single most important technological tool empowering audiences at the moment is the different kinds of web analytics, which are now to be found in every modern news desk. They tell the newspaper a vast amount of information about readers and their preferences. They tell what is the most read, most emailed and most shared article. They can also tell when people read the article, how long they read it for and whether they read the whole article.

By showing how to optimize the amount of readers, web analytics are an important tool. In an average consumer business using them would be easy. Just produce what the audience wants and everybody would be happy. But journalism is a bit more of a complicated business. In the following section I have tried to find out how much power analytics is given in business newspapers.

5.3.1 The Financial Times

Technical tools are vital, but not a substitute for good editing, says James Lamont, managing director of the FT. The balance is important, but not always so easy to find.

“We are still trying to work out how to use that information responsibly. We don’t want to ever become a business of editing by numbers. We believe in our own editorial authority. We are not like a retailer, only giving people what sells best”.

But, of course, the data affects decisions made in the newspapers.

“Here we come to a so-called long tail. Data has shown that we produce a lot of stuff that people won’t read. We will concentrate on 20 percent of content that people do read and not try to cover everything. But these are tough decisions”, Lamont says.

“I think that our journalists distrusted these technical tools a lot, but now they are incredibly enthusiastic about them. That is a big behavioural change. It is because journalists want their stories to be read, they want to get the maximum readership.”

Not only what to publish, but the data has maybe even more of an effect on when to publish. Data has shown that news is read more and more in the early morning, especially on mobile phones. That is why the FT has transferred journalistic resources from evenings to mornings.

At the same time the whole style of journalism has changed. Where the FT was mainly a text environment in the past, visual journalism is becoming much more prominent.

“There is also more short-form journalism. Twitter is very important; you have to get the story out first. The buzz word is ‘engagement’ with the readers. They don’t want any more lectures, they want to participate”, Lamont says.

5.3.2 The Wall Street Journal

As with all the other business papers, the Wall Street Journal tries constantly to get more depth from the data they have about their audience, says Tracy Corrigan, digital editor of the Wall Street Journal.

“We look at subscriber behaviour versus non-subscriber behaviour. We want to know what will happen to our traffic over time, how successfully we will manage to engage readers to come to the website.”

Engagement with the audience is seen as so important in the Wall Street Journal that at the beginning of 2014 they started an audience engagement team. It is a group of editors on the real-time desk, whose task is to make sure that the stories will drive and participate in the

biggest debates among the readers of the WSJ. The team includes social media editors, and search and analytics specialists.⁶⁶

“It [...] makes it easier for news ideas, small and large to be shared between the journalists and those with their finger on the pulse of audience engagement, taking strands of social, strands of mobile, of video and of traditional storytelling, and coming up with new ways to tell stories”⁶⁷

Tracy Corrigan says that the role of digital news is not just to get you to Facebook or Twitter, you have to be able to hit all these targets and optimize the way that you do that. Newspapers have to make sure that their articles show up in the search.

“We have a massive amount of content. Only a small part of it will get to the front page. That is why Google and other search engines are very important.”

5.3.3 Kauppalehti

“I agree that the audience has now more power than ever before,” says Arno Aho, the executive editor-in-chief of Kauppalehti.

“We know what kinds of stories they are interested in. We know what kinds of stories are read for a longer time. We know what kinds of stories make the reader exceed the paywall. And if we don’t yet know something, soon we will,” Aho says.

Kauppalehti is currently going through a major reorganization in its digital content which is due to be finalized in autumn 2014.

“One of the core ideas in this renewal is that the whole digital content will be tailor made according to our core audience, so that we will publish the right kind of articles at the right time. With the help of our analytics we’ll produce and present articles for desktop, laptop and in mobile according to which is the most convenient time for our readers,” Aho says.

⁶⁶ Dow Jones, WSJ creates audience engagement team by Chris Roush. Talkingbiznews.com, 26th December 2013. Article quotes an announcement sent by Almar Latour, executive editor of Wall Street Journal to the staff about the project.

⁶⁷ Latour, Almar, “Driving digital innovations at the Wall Street Journal”, www.journalism.co.uk, 2014.

An analysis of the core audience of Kauppalehti shows that the most important peak time for digital news is 10 AM, when the stock market opens in Helsinki. (Siitari, 2014)

Although the power of the audience has clearly risen in Kauppalehti, Aho­niemi doesn't think that power is now too great. In a business newspaper the level of expertise is much higher than in general newspapers, and the audience expects it to be so.

"The journalistic integrity is among the most important principles we have. That very thing distinguishes us from marketing. But at the same time we are doing this all for the readers. It is immensely valuable that we know what interests them. But if that starts to lead too much what we are doing, that is not so good either".

"High quality content is the most important way for us to engage the audience. We are defined by our content," Aho­niemi emphasises.

5.3.4 Dagens Industri

Although the power of the audience has clearly risen during the past years, DI's Peter Fellman would not speak of a revolution - at least, when the question is about Dagens Industri or the other business papers.

"We still decide what we publish. It is the question of our professionalism to evaluate what to publish. But of course the reactions of the readers affect our decision making", Fellman says.

Like other business newspapers, Dagens Industri has created its own software for web analytics, but also uses Google analytics and other tools.

"Journalists have taken to these tools well and I think that we have found a good balance with them. But it could be that we should use that information more on the print side as well".

Fellman names social media, especially Facebook and Twitter as important tools in audience engagement. Dagens Industri has also bought several companies, including for example software which enables the readers to compare their car insurance or mortgages. The paper

has also launched a housing site. The most important tool for engaging readers is still the same as it was for print.

“Brand, trustworthiness and usefulness are the most important tools”, Fellman says.

5.3.5 Summary

Although all my interviewees agreed that the power of the audience has clearly risen in business papers, none of them wanted to describe the change as a revolution, at least not in their papers. That was mainly explained because of the role and status of business newspapers. If the audience were to have too much power over the content, that might risk the papers’ core brand which consists of expertise and authority.

However, at the same time all of these business papers have invested heavily in technical tools such as web analytics, to optimise the timing and content of their articles in order to maximize the size of their audience. In all of these papers these technical tools are also considered as vital. According to my interviewees the journalists have taken to these tools well, because they want their stories to be read.

So the business papers want and need to have a maximum amount of audience, but at the same time they want to hold on to their core brand and even strengthen it. Many of my interviewees admit that this balance is not easy to find, but at the same time it is a crucial one for the business papers.

5.4 User-generated content (UGC)

Probably the most concrete way the audience can influence journalism nowadays is to add content directly to it. This user-generated content includes blogs, message boards, chat rooms, interactive polls, pictures, videos and comments after articles or in special comments forums.

As mentioned earlier, because of the focus of business papers, UGC in business papers mainly means commenting, both in special forums and after the articles.

The barriers for commenting vary depending on the paper and whether the comments are after the articles or in special comments forums. Normally the only thing the reader has to do is to register with a valid email address on the paper's website. Most newspapers allow readers to create a pseudonym for comments, although some have started to demand real names for those who want to comment after articles. This has decreased the amount of comments, but the higher quality of comments is considered a more important factor.

5.4.1 The Financial Times

User-generated content is very important to the FT, "it is democratization of what we do", says James Lamont, the managing editor of the FT.

Lamont underlines that in the case of the FT, user-generated content does not mean citizen journalism or crowdsourcing.

"The editing environment is still very much controlled, and too much audience participation might distract from that."

On FT.com readers can comment on the articles using pseudonyms, after they have registered for the service.

"One of our challenges is to find a technological way to rate good comments and to make the less good comments sink. Our readers are very time pressured, they don't want to read through lots of poor quality commentary, they want to read what is worthwhile," Lamont explains.

In 2006 the FT launched a daily news and commentary service called Alphaville, where readers' contributions are especially encouraged. Readers can use pseudonyms, but they have to be registered for the service.

“We are inviting comments from an informed readership. Our readers are reading us but I think that in many cases they are also reading what other people are saying about what we have written.”

“Right across the paper there is a conversational aspect but at the same time we have to protect and deepen the authority of the FT. You have to strike a balance. That is not always easy”, Lamont says.

Alphaville consists of three sections. The Blog is about news and commentary and Markets Live concentrates on real-time market discussion. The third section is called The Long Room, where financial professionals are invited to share their research and thoughts on financial markets. This is an extremely selective form of reader participation, since to be able to comment in the Long Room, users must submit an application form. Then the staff of the Long Room vet the applicants.⁶⁸

“We would like to encourage user participation and user-generated content, but only in certain areas and in a structured way. Live discussions, webinars and business education are areas we are now looking into especially”, Lamont says.

5.4.2 The Wall Street Journal

On WSJ.com readers are able to add comments to articles or blogs published by the paper’s journalists. Since the beginning of 2014 comments both after articles and blogs have to be written using real names.

On WSJ.com there is a Journal Community, which is called “a marketplace of ideas for Wall Street Journal readers”.⁶⁹ The Journal Community consists of three sections: Discussions, Answers and Connections.

‘Discussions’ is a very typical discussion group area. In Answers the readers can ask other community members about almost anything from professional problems to private life issues.

⁶⁸ FT.com about FT Alphaville. <http://ftalphaville.ft.com/about-alphaville>

⁶⁹ Wall Street Journal: WSJ Community Help FAQs. <http://online.wsj.com/community/faq>

In Connections readers can get in touch with other WSJ readers who share the same background, tastes or professional goals.

Whereas now all the participation requires subscription, on the WSJ website it says that “in the future we will make more features available to non-subscribers to augment the conversation”.⁷⁰

Despite this, the Wall Street Journal, like the other business papers, is still cautious about expanding the use of user-generated content. “Credibility and accuracy are core values, which can be risked under no circumstances.”

Because the Wall Street Journal in the US is more of a general newspaper, it has been able to use readers’ pictures and videos, for example when covering the Boston Marathon bombings.

“Credibility and accuracy are core values, which can be risked under no circumstances. You get an extra flavour of richness from user-generated content, but you have to be very careful about verifying it and getting it right”, Corrigan stresses.

5.4.3 Kauppalehti

With Kauppalehti the audience is able to participate by writing comments on the blog, articles and discussion forum. From time to time Kauppalehti also organizes live chats with CEOs and other important business people or politicians. The paper is also planning to increase the publication of readers’ letters on the web.

Blogs and discussion forums at Kauppalehti are found to be important in community creation. Readers with expertise take part in economic discussions in the forums.

“In the feedback there are also good tips about articles and news, although those constitute only a very small minority of all feedback and comments”, Aho-Niemi says.

For years the readers of Kauppalehti could comment on articles using pseudonyms, but in 2012 it was decided that comments after articles had to be posted using real names, whereas readers could continue to write in comments groups using pseudonyms. This was done

⁷⁰ Ibid.

knowing that the amount of comments after articles would decrease, even significantly, but the higher quality of comments was considered more important.

According to Ahošniemi, it is possible to increase the role of user-generated content in Kauppalehti, but he doesn't think that its role is as important in business newspapers as it is in general newspapers or evening papers.

5.4.4 Dagens Industri

Dagens Industri has a special comments forum, where readers discuss mainly stock markets and other forms of investments. The paper also allows its readers to comment on news stories and articles on the DI.se website using pseudonyms. To get readers to interact more and to help them pick the highest quality comments, DI.se, like many other newspaper websites, lets readers rate comments.

“Sometimes we get information from readers and we also get ideas for articles”, Fellman says.

Dagens Industri is trying to find ways to create more direct interaction with the readers. It has already been decided that before the general election in Sweden in September 2014, the party chairmen will be chatting with the DI.se readers.

Dagens Industri also publishes blogs on the web, but like in other business papers, they are written either by journalists or experts, not by the readers.

“We haven't gone to readers' blogs, as we haven't thought they would give enough for us. But it could be that we'll do that in future.”

Something which DI will focus on in future is readers' opinions published in the digital media.

“We know we should do more of it. This is a project for us”, Fellman says.

5.4.5 Summary

User-generated content is considered important in these four business papers, but the amount of it used has been limited and that has been deliberate. Partly this is because of natural reasons: of these business papers only the WSJ, because of its more general focus, has been able to use readers' pictures and videos. The main reason for the cautious attitude lies in the position where all these business papers see themselves. Too much UGC might threaten the authority, which a successful business paper has to have.

Mainly because of the latter reason two of these four business papers have tightened the conditions under which readers can comment on articles or blogs. Kauppalehti has started to demand the use of real names for readers commenting on articles. The strictest though is the WSJ, who now also wants comments after blogs to be written using real names.

At the same time as business papers are worried about sustaining and strengthening their authority, they see the necessity of commenting in creating stronger bonds between the reader and the newspaper and also between the readers themselves. The readers of business papers often have a high professional status and lots of valuable information and insight. That is why their comments are interesting both to the newspaper but also to the fellow readers.

The solution for finding a balance has in many of these business papers been creating a separate section in the website, where this commenting is encouraged.

5.5. Newsworthiness

Probably every reader has their own opinion on how the digitalization has changed the criteria for newsworthiness in media. Since all the papers want their audience to get bigger, and technical tools on the web give that information directly, how to do that, it feels obvious that at least some changes must have happened. On the other hand business papers have always had quite a good knowledge of who reads them and what for.

Here the question of business model is also important. Papers who have established a paywall have a somewhat more focused core audience, and the decision to subscribe is known to be based on the value the reader sees in the content. In advertising funded digital content the main task is to get as wide an audience as possible. In reality the most common model is a hybrid of those two, so both things have to be taken in to consideration.

Valuable content is the core of the whole business media, but it is highly likely that digitalization and new business models have made at least some changes to the criteria of newsworthiness.

5.5.1 The Financial Times

The news criteria of the FT are about the same than they were about 10-15 years ago, says James Lamont. He also estimates that the news criteria in print and in digital versions of FT are largely the same.

“But the delivery is different. In the past there was more time to consider views and write a perfect story, now you have to deliver multiple stories at the same time.” Lamont says.

The FT launched a metered model or soft paywall, in 2007. It means that the FT, like all the other newspapers with a similar business model, has three kinds of digital readers: subscribers, registered readers and the invisible ones, who only read a couple of articles in a month.

Lamont says that launching the paywall has underlined the importance of relevance in FT content.

“People don’t pay for something that they don’t value. If people are paying for something, they want something from you. It makes you feel sharper because you know if they don’t get what they want they will drop out. “

According to Lamont, the most read FT.com articles nowadays are often big page stories or analyses from the print version.

“It is very difficult to predict your readers’ behaviour”.

5.5.2 The Wall Street Journal

The Wall Street Journal has broadened its scope during recent years to more general news. Tracy Corrigan, the digital editor of the WSJ, says this does not necessarily have anything to do with digitalization.

“I don’t really think that our criteria for newsworthiness have changed.”

What has changed, according to Corrigan, is the way the WSJ reacts to breaking news. Stories are for example updated during the weekends.

“That has not so much to do with newsworthiness, more with approach to the news. Because of the search tool and because of the social media it has become important to own the story quickly and get the story picked up by the other websites,” Corrigan says.

If the criteria for newsworthiness have remained mainly the same, in many other ways the journalism is now different in the Wall Street Journal.

“We are not only doing a text story. We are thinking about all the other elements, infographics, slideshows, photos and video. What we need to think about now is what is working on mobile and what on laptop, and that is not necessarily the same thing,” Corrigan says.

5.5.3 Kauppalehti

“What the readers want to read affects our news criteria in digital quite a lot”, says Arno Aho, the executive editor-in-chief of Kauppalehti.

“Of course the final decision is made on the newspaper, but the opinion of the readers can't be without effect”, Aho says.

The role of news used to be stronger in digital when print was giving more background information.

“But nowadays readers read analysis in digital too. So the content is getting quite similar in both, it is the audience who makes the choice where to read it”, Aho­niemi says.

He says that when speaking about newsworthiness things have changed during the digital years. He names the year 2007 as the worst time of the so-called clicking business.

“During that time the quality of much of the digital media was poor. Now it is much better. That experience showed that readers don’t like the worst kind of populism”, Aho­niemi says.

Kauppalehti established a metered model paywall in 2012. Its successful launch, as in other business papers, has proved that readers are more willing to pay for business analysis and market information than for general news.

Also the fact that in many cases companies are paying the bill makes the business less price sensitive.

“To get our audience to pay for our digital content, the content has to be high quality, according to our brand. An advertisement based business model highlights populism in journalism”, Aho­niemi says.

5.5.4 Dagens Industri

Dagens Industri is the only business paper in this research which hasn’t launched a paywall. In May 2014 it introduced a so-called Premium model, in which analysis and comments of the print DI can be read in digital format for a charge. But after that the vast majority of DI.se is free.

Peter Fellman, the executive editor-in-chief of DI admits that the use of different business models under the same newspaper has had an effect on journalistic content.

“There is a difference between the news criteria in the print and in the digital media. This is partly because of a different medium, but the major reason is the different business model.”

Because the content is free, the business of DI.se is totally dependent on advertisement money. In order to get that, it needs as large an audience as possible. This affects the journalistic style of DI on the web.

“In the digital media the audience is broader and the content is more tabloid. Also the opinion of readers has more of an effect on the digital DI.”

Fellman also describes DI’s digital content as more consumer orientated, whereas the print is more like a toolkit.

“So in the digital news there is more private economy, housing etc. In the print there is more about stocks, analytics, etc,” Fellman says.

Also readers’ opinions are more closely heard on the digital side of Dagens Industri.

5.5.5 Summary

When asked about the criteria of newsworthiness, the biggest differences among these four business papers were found. In the case of the Wall Street Journal and the Financial Times the respondents said that the criteria haven’t changed and are the same in digital and print.

Whereas in the case of Kauppalehti the criteria for print and digital are somewhat different, the opinions of readers affecting the latter much more. The launch of a soft paywall has underlined the importance of high quality, but at the same time a large audience is important for the advertising revenues. Kauppalehti has 30 000 paying subscribers, so the vast majority of its digital readers are non-subscribers and even non-registered.

In case of Dagens Industri the criteria of newsworthiness are openly said to be totally different in print than in digital, the main reason being a different business model. Di.se is more tabloid and consumer orientated whereas the print has more traditional business paper criteria for news.

These conclusions are based on one interview from each paper. But I must add that as a reader of all these four papers and as a journalist in one of them I totally agree with the answer I got for the question of newsworthiness.

Chapter 6: Conclusions

While writing the final chapters of this paper I happened to read an interview by a newly nominated head of a commercial division in an international media company. He said that they will totally change their point of view. Until now their thinking has been based on their products. But from now on they will think about the customer's point of view. This was so revolutionary that it was even mentioned in the title of the article.

If this is a totally new idea for the commercial division, no wonder that in the newsrooms it may sound frightening. These two places are, of course, not comparable. Journalism is not just a retail business, but the satisfaction of the customers is vital for the success of newspapers as well. After all, most of the journalism is produced under the strict boundary conditions of economic profitability.

The empowerment of the audience which I have focused on in this paper is a combination of two elements. The new technology is the factor that enables this change. But the new business models make the change necessary. The business of newspapers is no longer so much selling an audience to advertisers, but getting the audience to pay directly for a bigger part of the costs of newspaper production.

This is also the case with the business papers I decided to concentrate on in this research. Successful digital transformation in many of them means that now over 50% of the revenue comes from the subscribers, not from the advertisers. A paywall, whether hard or soft, is an ultimate test for the newspaper, whether the digital content they offer is worth paying for. Their readers are now making decisions with their money and not just their attention.

During the print era business papers were already more aware of their audience than general newspapers. The whole business media was and is read by people who are interested in business and economics and use that information mainly for professional purposes.

This means that business papers have known for a long time for whom and why they are writing. Still, in all of those papers I have dealt with in this research, the relationship between the paper and their readers is considered to be much closer now. In most of the cases the new technology was named as the main reason for change, although new business models and the general evolution of society were also mentioned.

Business papers have invested heavily in analytical tools and other kinds of technology, which enables them to know almost everything about their readers. They know what, how and when the articles are read. This information is considered extremely important, but in none of the business papers studied in this research were these technical tools considered as a key factor when journalistic decisions were made.

Readers and their opinions have to be listened to, but that can't be the only decisive factor. Journalism can't be only giving people what sells best and journalistic decision-making is a cornerstone of the whole newspaper culture, my interviewees emphasised. And according to them, it is even more so in business journalism. It is a specialized form of journalism, in which the expertise of the paper and its journalists are given a high value. The core audience of each of these papers are highly educated and professionally successful people with lots of knowledge of business and economics. Business papers fear that only listening to what the wider audience wants to read would distance them from this core audience and at the same time the core of their brand.

As case studies I have three business papers which have established a paywall and one, Swedish Dagens Industri, the digital business model of which is still mainly based on advertisement revenue.

When I started my work I thought that the business model would be a decisive factor when talking about the relationship with readers. When paying for something the consumer (which in this case is the reader) wants something that is worth the money. By establishing a paywall the newspapers also have more knowledge about their readers and their preferences. My hypothesis was that when digital content is behind a paywall, the news criteria for print and digital are about the same, since the business model is the same.

I now understand that my view was too simple. Most of the paywalls are so-called metered models, or soft paywalls, in which readers can read a certain amount of articles without registration, and by registration more articles without subscribing. These non-subscribers create a huge majority of readers, for example in the case of Kauppalehti, where only a small percentage of digital readers are subscribers. About 40 to 60 percent of the digital readers of Kauppalehti haven't even registered, so the paper has little if any knowledge about them.

In metered models two business models are functioning side by side. Subscribers are a minority of digital readers and a majority of them are passive audience sold to advertisers. At the same time this group of readers is an important reserve for newspapers, as by engaging these readers papers get more registered readers and eventually more subscribers. One important tool for this is user-generated content, since none of the business papers in this research let their readers comment on articles or blogs without registration.

So, somewhat surprisingly, the answers concerning the relationship between the reader and the paper were rather similar in the cases of Finnish Kauppalehti and Swedish Dagens Industri, although the business model for digital was largely different. The explaining factor is their status as a national business newspaper. Both are extremely strong in their own country, but, mainly because of the language, have almost non-existent circulation outside their home country and no possibilities to expand in that direction. Neither of those two business papers could have achieved such a large number of unique visitors, had they not broadened their journalistic scope and established somewhat different news criteria for digital than in their print versions.

Probably in the most demanding situation is Finnish Kauppalehti, which with its digital site has to please paying subscribers and unknown visitors, who visit the site less than 25 times a month, but the total amount of them is important for advertisement revenues.

Dagens Industri and Kauppalehti form one group in this research, and the Financial Times and the Wall Street Journal create another, maybe more obvious couple. Although the FT has launched a metered model and the Wall Street Journal has a so-called hard paywall, they find themselves in a very similar situation in this media turmoil. Both are

strong international English language brands. With digitalisation they can now reach new audiences around the world, and they can easily expand their digital readers and subscribers without having to change their news criteria. They are the flagships of the worldwide business community willing and able to pay for the content received. In my opinion this makes them the real winners of digital change, although national business papers have also done better in this aspect than general media.

So there are distinguishing characteristics among my case studies, but in many areas their situations are very similar. All of these papers found the role of mobile especially challenging. It is the fastest growing digital platform and the most personal of them, but the size of the device makes engagement challenging.

The most important connecting factor among all these four business papers is the paradoxical situation in which all of them now find themselves. At the same time as the new technology and business models give more power to the readers of business papers, their success and strong brand is dependent on their authority and credibility. They have to strengthen both these factors at the same time.

This paradox is the reason for the somewhat cautious attitude many of these business papers have taken, for example towards user-generated content like readers' blogs in the papers. Integrity of the paper is a core value, which can't be risked at any price. The subscribers of the relatively expensive papers mainly want to know how the paper values and analyses news, not how their co-readers do. The solution in most of the papers is to have created a separate space on the website, where commenting is encouraged. The attitude toward readers' comments varies, but the general trend is to try to raise the standard of comments, for example by demanding the identity of the commentators.

Taking into account all these preconditions, audience engagement and the participatory nature of current journalism are key elements in the success of the business papers. And, at least in my research, they all know it. Data and facts are found in many places in the digital age, but only business papers can create a community among people interested in these issues. By letting readers participate and express their own knowledge and opinions, and by letting them read the opinions of their co-readers, this connection

strengthens. Or by letting the readers meet their favourite journalists they create an eternal bond with the paper.

In this paper I found no clear answers to the challenges and possibilities the empowerment of the audience brings to business papers. But I think that no-one really has a clear answer to this question. As is so often the case in journalism, the question is not about strict rules but about balance and good judgements in everyday work. That is the difficulty but also the beauty of it.



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