

## **THE PUBLISHING INDUSTRY IN CHANGING**

The Global Magazine Publishing market has struggled to adapt to the challenges and opportunities presented by digital disruption and economic shifts in recent years. The proliferation of new forms of media, with many available online and for free, has threatened the traditional position of magazines. In addition to competition from online media, industry operators have struggled to adopt successful digital monetization strategies.

Print's hold on the magazine business has given way to other media types. Print magazine and periodical subscriptions and sales have fallen behind digital media platforms. This, coupled with the surging popularity of digital magazines among the masses owing to their cost-effectiveness, sustainability, easy access, and broader reach and delivery, represents one of the primary factors driving the market growth. In addition, the recent shift from print toward digital magazines has prompted publishers to focus on digital-first publishing, producing content, especially for online and mobile platforms.

Along with this, the increasing penetration of smartphones and tablets, the growing popularity of digital publishing, and the high public impact of printed magazines have augmented product demand. Besides this, the rising adoption of digital magazine advertising to generate brand awareness and complement the brand's marketing campaigns on other channels has catalyzed market growth.

Furthermore, recent technological advancements, such as the integration of virtual reality (VR), augmented reality (AR) and Artificial Intelligence (AI) in digital media platforms, have enabled magazine publishers to attract more readers by offering more personalized and interactive content. In line with this, the changing reading habits of individuals and the escalating consumption of digital media content owing to increased online activity have propelled market growth. Other factors, including rapid digital transformation in the magazine publishing industry, rising subscriptions of digital magazines and newspapers, surging adoption of magazines as focused advertising platforms, and emerging branding applications, are also anticipated to fuel the market growth.

## Hot take on key trends for digital publishers of all sizes:

1. Content monetization and revenue streams: Companies involved in content creation and publishing face a major problem — how to compete with the increasing amounts of free content? Here's some things to think about to monetize your content.
  - 1.1. *Explore different monetization methods* - Such as subscriptions, packaging existing content for sale, paywalls on individual content pieces, running ads, or partnering with a third party (such as businesses that pay you to ask readers questions before accessing your content)
  - 1.2. *Counter free content with quality content* - Let's be honest, a lot of free content isn't up to scratch. Provide consistently high-quality content to lay the firmest foundation for charging. This works particularly well for publishers of news or industry information, where accuracy is essential
  - 1.3. *Curate content into desirable packages* - you could have individual content pieces strewn across your organization that could be packaged together for sale to specialist markets. For example, articles on vintage vehicles or the royal family that could become coffee table books for enthusiasts...
  - 1.4. *Make subscribers feel like activists* - Make your audience feel like they're more than just readers. Align their engagement with meaningful social causes to make charges more palatable. For example, Wikipedia request financial contributions to keep their content free to all, The Guardian frame it as supporting quality journalism, whilst National Geographic help readers feel like guardians of the globe
  - 1.5. *Remind them what you mean to them* - Use personalized reading stats to show your audience just how much they engage with and value your content. Spotify are the masters of this, providing an annual summary of how many happy hours listeners have spent in their company.
  - 1.6. *Diversification of revenue streams* - This includes partnerships, collaborations, and licensing deals with brands, advertisers, and other media outlets. Events, branded merchandise, and content syndication are also being explored for additional revenue generation.

## 2. Considerable uptake of Artificial Intelligence

The ChatGPT release in November 2022 gave a tremendous boost to the already existing artificial intelligence buzz in digital publishing. Whether you see AI as a threat or as an opportunity, it's safe to say that it's here to stay. The exact role it's going to play and the impact on digital publishing remains to be seen. All will depend on how professionals like yourselves will put it to use.

## 3. Hyper-personalization and atomic content

You might not realize it yet, but hyper-personalization continues to be very present in your life and drives up your engagement and spend with certain brands.

Those social media ads that seem to read your mind. The 'you might also be interested in' suggestions when you're buying online. And let's not forget the Netflix recommendations that get you binge-watching another series when you should be sleeping. Those social media ads that seem to read your mind. The 'you might also be interested in' suggestions when you're buying online.

*None of this is accidental.* It's all based on data and tailored to appeal directly to your interests, based on personas as well as your past activity. And it's made possible by atomic content, something that may be a new concept to some publishers.

Atomic content is when you break down content into individual 'atoms' that you can present in a multitude of different ways to different audiences.

Netflix's model:

1. ...starts with personalization – All users are asked to select their favorite shows when they sign up, meaning personalization can start immediately
2. ...is device-specific- It knows when you use different devices and serves up content accordingly
3. ...knows your day – Clock off work at 5pm and start streaming at 6pm? Expect a mobile push notification from Netflix nudging you towards its latest recommendations
4. ...uses atomic personalization – Users see different thumbnail images for the same show, based on their genre preferences (e.g. romance, drama, action)
5. ...tests and refines-Netflix uses A/B testing to discover the most effective content for different audiences

#### 4. Channel-neutral content

You've just got to grips with multichannel, then omnichannel. And now we're talking channel-neutral? Don't worry if you're not familiar with the concept. It isn't going to add to your workload, it's going to ease it.

Channel-neutral content is about deconstructing legacy content processes - breaking down silos between creators - and streamlining content production to make omnichannel easier.

To overcome this situation – which actually perpetuates a print-first, repurpose-later mindset – publishers need to embrace the concept of channel-neutral content – actively creating content for multiple channels simultaneously.

Imagine creating and collaborating on copy. Then sending it through a semi-automated design workflow and then publication on web, social and print media with just a few clicks. The right publishing technology - combined with a channel-neutral approach - has made that a reality for publishers of all sizes around the world.

As a result, they enjoy higher productivity, faster time-to-market, and reduced overheads. All of which frees up time and resources to double down on quality and creativity that makes their content a must-have.

#### 5. Digital transformation

Here are some next steps to get you started.

- *Identify bottlenecks*, pain points and manual processes in your current systems - these are key areas where you could make cost savings and productivity gains.
- *Look to the future* - think about where you want to be rather than just where you are now, and develop a digital transformation roadmap for the future.
- *Explore your technology options* - editorial workflow, Digital Asset Management, and media planning software are still particularly relevant to publishers.
- Make sure you plan to use *cloud technology* for ultimate flexibility in the new world of remote work and outsourcing.
- Remember, software delivers ROI when people use it, so *look for intuitive software* that isn't overly complex for end-users.

- Transform your processes with *Content Orchestration*, which is the process of people, processes and technology working together to create, distribute and profit from content. Discover how to get started today...

#### 6. Productive partnerships

Partnerships will continue to play a more prominent role for many content companies - particularly if you choose to narrow your scope or make your audience groups more granular and focused. Publishers that harness collective effort and collaboration are likely to see higher productivity and a brand boost.

Think webinars delivered in partnership, sponsored publications, exclusive content created just for your brand by high-profile individuals and influencers. These opportunities are mutually beneficial, not only sharing the workload potentially, but giving both brands exposure to one another's audiences.

If all of this sounds like a lot of work, it is. But only if you're wedded to your old analog ways of working. Digital transformation is key to success in the demanding digital publishing landscape.

### **Benefits of publishing digital magazines**

Print and digital can work together. Digital magazines have the ability to enhance your existing print strategy and bring new benefits right from day zero.

#### 1. Wider audience

Usually, the reach of print products is much smaller than their digital counterparts. And even if one wishes to increase the reach, it will require a significant amount of time and money. In contrast, publishing magazines digitally offer a vast audience, both nationally and internationally. A person sitting 1000 miles can read the magazine without you having a global distribution.

#### 2. Instant access

You've poured everything into creating a magazine and finding your audience. They've fallen in love with your content and tone of voice. Let them find it anywhere - a digital magazine can be accessed instantly from any location, any time, through countless digital channels.

#### 3. Mobile access

In the UK, 78% of people own smartphones. 70% of those use their smartphones to read online magazines and news. Your audience is already online. Going digital, you give them the ability to access a print replica of your magazine straight from their smartphone, when their print copy isn't at hand.

#### 4. Global distribution

The beauty of the internet is the absence of geographical limitations. Trends and stories can circle around the globe in nano seconds - so can your online magazine.

#### 5. Faster publishing and distribution

Print publishing can take days or even weeks to publish and distribute the content. However, the same process can become extremely fast with digital portals. Writers and editors can instantly publish content, and people can read the edition the very same day that it's distributed.

#### 6. Interactivity

Digital magazines are more interactive than printed ones. For example, they may contain engaging images, videos, audio, or even gifs to make the content more interesting. The pop-ups and links create a two-way communication, which boosts the audience's interest and improves the magazine's success.

#### 7. Engaging content

With the decreasing attention span of Internet users, it has become significant to grab the attention of the target audience. Publishers are increasingly generating engaging and lively content for the longer retention of readers. Content is made more interactive with the use of multimedia. Usage of apt video and audio has become equally important as is delivering awesome content. 80% of the browsed content on Internet is in the form of video format. Also, audio is naturally engaging, for example, the 'OK Google' commands of Google Assistant.

#### 8. Cost saving for improved revenue margins

The cost of digital publishing is a fraction of print. Not only does a digital magazine offer customers a new way to consume content, it gives you flexibility on pricing which creates opportunity. Let me put this into context with a few scenarios.

#### 9. Analytics

While you might have an idea of how many print magazines you sold, it's impossible to know how many times it has been read, by whom or where. Digital magazines you

analytics insights to better understand how readers engage with your magazine. You can see which content topics are popular, where your customers are coming from, which pages they engage with longest, or where they decide to exit your magazine. All of which can be used to improve future editions and offer an effective way to raise advertising rates over time.

#### 10. Easy to update

With print, once it's on paper, there's no taking back your past mistakes. Like the time I wore double denim. It's different with digital, you can magic away mistakes with the click of a button, as if they never happened.

#### 11. Archive

Before computers, you would have to sift through pages and pages of content to find what you're looking for. Unless you were rich, in which case, your butler or personal assistant would do it for you. Today, digital magazine software allows your readers to search your magazines for specific search terms - this is especially valuable for publishers of academic content.

#### 12. Sharing

I once lent someone a book about 6 years ago. Never got it back - still rankles. Anyway, with digital magazine publishing, your readers can share content (you can control how - screenshot, page, full edition) to help build your audience.

#### 13. Better Ads

With higher reach and quick distribution, more and more advertisers will require spaces in your magazine. It also gives you the chance to add or even replace an ad space quickly without reprinting the magazine. In addition, ads in digital magazines can be highly creative. They won't just be some images but also videos or animations, meaning highly engaging content and better ads.

#### 14. Content Flexibility

It is difficult to manage the content when it comes to print publishing. If the number of pages increases, it leads to higher costs and bulky magazines.

All this takes a back seat with online publishing. You can easily add a few pages or adjust a new advertisement without a major shift in the whole layout. And since it's digital, the issue of heavy or bulky magazines also gets sorted.

#### 15. User-specific content

Publishers are delivering personalized content to users as per their interests and priorities. This customized content is more likely to be consumed, appreciated, and shared. For example, in a news app, other than the general news compilation, user-customized segmentation focuses on the frequently read news category, city news, discussion feeds among the community, and other relevant information.

#### 16. Searchable content

With the plethora of content available online, technology has given equal flexibility and power to everyone to reach the end-users. Thus, users have access to all types of data online. In such a case, publishers ensure the practice of making their content more discoverable and user-friendly by using optimization techniques. Hence, authors are striving hard to make their content searchable. Similarly, the readers are looking out for valuable content.

#### 17. Social media platforms

The importance of social media platforms in business marketing is known to all. No more restricted to establishing family networks, these platforms have broadened their reach as robust marketing platforms for a wide range of industries. Industries have made a strong presence on social platforms. Be it product reviews, promotions, or discussions, social media platforms are the best way to reach out to worldwide consumers. It supports real-time interaction and emphasizes two-way conversation between the author and the reader. It also encourages instant feedback and advanced analytics.

#### 18. Augmented reality

Augmented reality has been made possible only with the ongoing advances in technology. The publishers exploit this field by overlaying the digital information upon the existing physical surroundings. It enables the development of a dynamic environment, unlike previous static user interactions.

#### 19. Subscriptions

With the advancement of the publishing industry, subscriptions are gaining popularity over digital ads as the freshest revenue generation method. This age-old method of monetization is again in trend to generate more revenues. Publishers are focusing on attracting and converting potential customers and retaining the existing ones with well-strategized subscription plans.

## 20. Artificial intelligence

Artificial Intelligence (AI) is an accepted reality and not a buzzword anymore. It helps in setting preferences, content recommendation, ad selection, conversion optimization, and other such features. Overall, it provides the benefits of superior decisions and easy task achievement. Besides, the personalization of content assists in better analytics and unmatched user experience. Smart algorithms are implemented that further do not require human skills and save manpower. For example, Google Assistant and Siri are applications of AI.

## **Conclusion**

Mergers help publishing companies expand product offerings to include magazines, video and software. The whole economy has shifted online, forcing print to follow in the footsteps of news media and record companies. As a result of their enhanced convenience, flexibility, and user interactivity, digital magazines are witnessing a significant increase in demand around the world.