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When newspapers die...

When newspapers die it can be a slow and painful business. Many of its current problems — loss of revenue and falling readership among them — are of the newspaper industry's own making, but there are signs that some in the business are finally getting the message and shaping up to the future.

Some of the biggest newspapers in Norway will never be the same again. They won't even continue to be what they are now. They will cling to life while all sense is slowly sucked out of them; for this is how newspapers die: slowly and painfully, not least for their readers. The first thing to go is the sort of journalism that is costly in terms of time or travel. Then the old timers go sour and accept a redundancy package or take their leave some other way. The front desk cuts faster, shortcuts become shorter. Editors come out of increasingly frequent strategy meetings and announce ever more changes: the cultural pages are to be moved to the end... to the front; the paper is to be more in-depth... lighter; quieter... or braver. But first and foremost it is to be cheaper. International news reporters are to sit at home and ponder, not travel around making enquiries. We have to become best at news... we should tone down the news; readers prefer background and explanation.

This is how a major newspaper dies: bit-by-bit, line break after line break. Re-launch is a euphemism for death cramp. The editorial staff is slowly impoverished, production pressure increases, quality goes down. In the end, barely the skeleton is left. When the final issue is published at last, with a picture of the entire staff on the front page and the headline: "Thanks for everything!" few remember the golden age and even fewer have a sense of loss.

The evening edition goes first

The financial crisis hit some of the richest Norwegian publishing houses like a tsunami with no warning in the autumn of 2008. The directors had barely finished celebrating record profits from previous years when the telephones in the advertising department fell silent: income from ads didn't just drop it plummeted. When the wave slowly subsided we had a different landscape. Long-term changes in the newspaper pattern were more visible and we could see what was coming: big newspapers would die or change radically. *Dagbladet* and *Aftenposten's Aften*, the third and fourth largest newspapers in Norway, are in the worst position. *Aften* has already initiated the step-by-step procedure of cutting down and has, since May last year, only been published three times a week. It is the first to go. *Dagbladet* introduces one change after another but to no avail. *Verdens Gang* (VG) has 70 per cent of the combined print run of these two papers as opposed to 60 per cent 15 years earlier — but

it is 70 per cent of a drastically reduced print run; the two papers have lost one third of their readers over the past six years. This curve will probably level out, but even if the situation is most immediately serious for *Dagbladet*, the print run for *VG* is falling so fast that adding another section or adjusting the front page further is not enough. Since 2002, every fourth *VG*-reader has discovered that the day turns out much the same with or without the paper. If the print run continues to fall by 9 per cent annually, *VG* as we know it will also disappear and with it some of the most idiotic as well as the best of Norwegian journalism.

The big regional newspapers, *Fædrelandsvennen*, *Stavanger Aftenblad*, *Bergens Tidende* and *Adresseavisen*, were hit particularly hard by the financial crisis. They will regain a certain balance in their accounts once businesses start to recruit again and the number of ads in the situations vacant increases. But they will not be the same as before the crisis. Over the past year, 20 per cent of journalists in the Norwegian media have disappeared and the cuts have been toughest at the biggest newspapers. Even though incomes rapidly rose to new heights after the crises in 1988 and 2001, there is a different mood this time. The big tectonic plates have moved and the world will never be the same safe place again. The main Norwegian subscription newspapers have relied on a regional monopoly as the best and most effective connection between businesses and customers. These monopolies are broken forever and can no longer finance irrational production processes and journalistic specialities that interest no one but the journalists themselves.

Of all the Norwegian newspapers, *Dagbladet* and *VG* have suffered the worst drop in print runs. The two tabloids seem like two inexperienced bungee jumpers who, in the middle of the leap, wonder if the other remembered to fasten the other end of the bungee cord. The print run for the big city papers and the local papers has gone steadily, but not dramatically down over the past 10 years. Over the same period, the specialized niche papers, such as *DN* and *Klassekampen*, have actually increased their sales. The Internet has so far not made us stop reading newspapers. It has made us stop reading certain types of newspapers and start reading others sporadically and in a new way. This is a development US newspapers know all about.

Decline and fall

Since the war, Norwegian editors have regularly travelled to the US to study newspaper production and development. Almost giggling with suppressed awe they have visited the skyscrapers of the *New York Times*, *Washington Post*, *Boston Globe*, *Chicago Tribune* and *Los Angeles Times* to learn to produce quality newspapers. Rarely did anybody remind the visitors that these papers are produced for a market worth millions and that they each have a relative market share that would be a disaster in Norway.

Just as the stream from the European car industry to Detroit has slowed, Norwegian editors no longer go to the US to learn. But this is the time they should be going. It is far more interesting to find out the real reason why the *Chicago Tribune* has filed for bankruptcy protection than to study how to produce interesting political journalism with 600 reporters on staff and daily contact with Congress and the White House. And more interesting to find out why the *Christian Science Monitor* has terminated its print issue, why both newspapers in Detroit have stopped delivering four days per week, why the *New York Times* has had to seek financial support from a Mexican billionaire and why the *Rocky Mountain News* and the *Seattle Post-Intelligencer* have

gone to the great paper recycler in the sky. With the exception of the *Wall Street Journal*, the print runs of the 25 biggest US newspapers fell in 2008, some of them by more than 20 per cent. Forecasters claim that last year's drop of 22 per cent in their advertising income will be followed by another drop of 10 per cent in 2010. And it has nothing to do with Twitter.

US newspapers have been going downhill since before WWII, the Norwegian regional papers since the 1960s or 1970s. But because the industry persistently chose to measure readership rather than the more reliable print run the decline has been dressed up as growth and prosperity. Many newspapers find that their readership is on the increase while the print run drops. Many newspapers also pitch their readership figures per copy unrealistically high. Almost no one, inside or outside the industry, knows exactly what the term "reader" signifies but it clearly requires less than a thorough reading of everything from the editorial to the obituaries to qualify. If you have as much as glanced at the front page, you count as a reader. If you borrow *VG* while the owner momentarily takes a leak, you register as a reader. In this way, the readership can increase even when the print run, based on who is actually *buying* the paper, goes down.

However, the print run alone is not a good indicator. It says something about the absolute size of the newspaper but it is the relative size that matters. A print run can increase year on year while its paper's position vis à vis other newspapers weakens because its competitors grow more, and the market even more.

But neither the journalism nor football league tables nor consumer ads represent the real goods on offer by newspapers: they sell influence. And, luckily, research confirms what journalists want to believe: quality determines the level of influence on readers, politicians and business. Precise and factual journalism has greater influence than inaccuracies and hearsay. And with increased influence, the print run goes up. Advertisers realize which newspaper has the greatest resonance with readers — their potential customers — and choose it for their ads. The newspaper's editorial reputation also influences the advertising sections and enhances the overall effect. Competitors are pushed aside and a monopoly emerges. The monopoly newspapers have been able to deliver quality journalism even in areas where the readership is too small to be economically viable. Advertisers don't really need to finance international news, cultural reportage or political analysis, but this has been the happy symbiosis in the newspaper industry: because advertisers need a credible channel to reach their customers they have financed something society needs in order to develop and support a well informed public and relatively sound distribution.

The state's financial support for the press has always been sufficient to fund the sort of journalism in those papers it assists to enable them to challenge the dominant papers and break down local advertising monopolies. Based on its desire to have more than one political voice in each community, the state has been content to keep this artificial life-support going. Now, however, the big newspapers usually talk with more than one political voice and the small papers rarely represent any form of political or ideological opposition. State support continues — for now — as standard business support and has little impact other than preserving a few jobs. The exceptions are the national niche papers such as *Vårt Land* and *Klassekampen*, which, thanks to generous government funding, can produce quality journalism in areas that are too small to be self-funding.

With a *de facto* monopoly situation, the main newspapers have developed economic models that would be impossible in a competitive market. Newspapers are consumer goods but, unlike most other producers of consumer goods, proprietors have got used to profits more akin to those of the most successful capital goods producers. Newspapers in the US have in general had operating margins between 20 per cent and 40 per cent; as late as 2007, the average operating margin was just below 25 per cent. However, the US consumer industry operates with a 1 per cent to 2 per cent margin and is very happy with 4 per cent. Norwegian newspapers have not reached US volumes but their demand has been for an 8 per cent to 15 per cent net operating margin, a good deal more than the Norwegian supermarket chains, which hover around 2 per cent.

Today's owners such as Mecom, which owns the chain of former Orkla newspapers stretching from Østfold to Haugesund, will not be able to pay off their debts with this kind of margin; it is no more acceptable to owners such as Schibsted or A–pressen. Other owners would be happy with the 2 per cent to 3 per cent operating margin, especially when the consumable in question gives political influence and lubricates the cogs of democracy. The challenge is to move from today's owners to tomorrow's — if, indeed, such a change is remotely possible. Current owners demand a profit they can't have but can't afford to sell; owners and papers appear to be deadlocked yet there are others out there who could have saved journalism and been happy with rewards very different from those that impress the stock market.

The end of monopoly

Philip Meyer, professor of journalism at the University of Missouri and an experienced journalist himself, has explained the connection between better quality and increased earnings, a connection *Dagens Næringsliv's* (DN) remarkable growth illustrates. Investing in the journalistic product normally leads to higher quality, claims Meyer. After a while, this higher quality starts to pay off in the shape of increased influence and a greater hold on more markets: *DN* often sets the agenda for political debate and is now the preferred organ for expensive advertising for management vacancies, romantic mountain cabins and homes with a wing for the servants. Up to a point, this formula works for all parties involved, except perhaps for the advertisers, who are unable to push the advertising prices down when competition disappears. But sooner or later the development reaches its culmination, what Meyer calls "The Sweet Spot": the curve peaks where the balance between investment in the journalistic product and financial gain is optimal. Once past this point, increased costs will not lead to increased profit; it goes downhill almost regardless of what one does. The owners of *Dagbladet* know this situation only too well.

The curve usually turns just before a mature industry is about to be shaken by a new, competing technology. And this is where it is time to log into the Internet. Fifteen years after the first websites slowly filled the screens to the crackling sound of a 56K modem, it is obvious to most newspapers that their monopoly is gone forever. The lucrative toll road all local traders had to travel is still there, but mostly as a token of a golden age. Over the past few years, thousands of alternative digital byroads have appeared.

For a blessed moment hard–done–by editors found solace in the continued support of their elderly readers — their grey gold. But the latest surveys show that they, too, have now taken up positions in front of the screen. Newspaper

reading among 67–79-year-olds fell by as much as 6 per cent in one year.

Harvard Business School used to call television a "disruptive technology": a technological shift which changed both the game and the rules. The TV screen in the corner didn't just steal attention: *Dagsrevyen* [daily television news by NRK, the Norwegian Broadcasting Corporation Trans.] also broke the old hegemony on national and international news: its sports broadcasts killed off the old sports reports, political debate moved from letters to editorial to a studio at NRK. But newspapers learned to live with TV and the tabloids even learned how to live *from* it by treating the pseudo-news of the TV world as something apparently essential. But it was more important that TV didn't challenge the papers' financial monopolies. While commercial television became the most important channel for brand advertising in country after country (in Norway only after the introduction of TV2 in 1992), the newspapers kept the ever bigger ads for general trade and the most important type of ads: job vacancies and property sales. But *Stavanger Aftenblad's* income from the classifieds alone fell by about half between 2007 and 2009, from NKR146 million (euros 18.9 million) to NKR73 million (euros 9.5 million). It was time for a change.

The battle for attention led to a drop in subscriptions. Television advertising conquered around 20 per cent of the advertising market but these percentages were cut from a growing cake. Measured in absolute numbers newspaper income from advertising also grew during this period. It seemed like the good times: increased print runs and growing profits. But below the surface the ships were taking on water. Each new generation of nuclear families, which used to include a newspaper subscription, now had a PC or a Mac in the home; the need to check the news or TV programme in the paper diminished year by year.

Then the once-every-100-year-wave struck in the form of broadband. In 2004, the combined turnover for *VG* and *Dagbladet* suddenly dipped. That same autumn, the mini diggers ran hot in the streets of Norwegian cities as broadband was laid across the entire country. The threshold for logging on to the Internet and searching for information was radically lowered. For newspaper sales over the counter the golden era was decidedly a thing of the past. While the core of *Dagbladet's* readers didn't notice, the paper's place in the Norwegian media landscape was lost. Some of its best writers still give the paper version its special value, but no one has so far been able to tell chief editor Anne Aasheim what to do with a newspaper made up of information supplied faster, more comprehensibly, more lively — and not least a lot cheaper — on the Internet.

Cost free is a viable business model

As liquidation warnings flooded in from newspaper after newspaper in March 2009, Jonathan Knee, director of the media programme at Columbia Business School, told the *Financial Times* that the newspapers' "antiquated" cost structures were like those in the airline industry: "Labour unions, the inefficient use of printing plants and distribution networks and journalists' frequent reluctance to ask whether what they want to cover serves the interests of readers have all kept costs high."¹ Up against a mass product created by an industrial process that has remained largely unchanged for the past 100 years, is a new technology with no variable costs. While the price a new subscriber pays for a Norwegian regional newspaper just covers the cost of printing and delivery, the additional cost for one extra reader of the same paper's digital

version is exactly zero. The only gain the newspapers will get from increasing its number of subscribers is the potential to increase the price of their ads. But this potential is not the same if the advertisers have better and cheaper alternatives. And the readers? They can save real money by getting their information elsewhere.

Chris Anderson, editor of *Wired* and the man who coined the expression "the long tail" for the ability of the Internet to supply a business opportunity from many tiny little sources, argues in his book *Free* that free of charge is an efficient sales model. It's a model the old media monopolists find hard to understand, even when the majority of the world's increase in newspaper print runs is generated by free newspapers and commercial TV channels have grown fat on supplying just one service — the actual programme — free by charging handsome fees for their advertising space. And while newspaper editors ponder, new actors sneak onto the market: Nettavisen, Startsiden and ABC News in Norway, Yahoo, Google News and Huffington Post in the US. Without the organization of the old media houses, the cultural hurdles and complicated cost structures, these newcomers demonstrate that the printed press does not have a monopoly on quality journalism. In less time than it takes a newspaper to plan, install and make use of a new printer, Internet journalism has rocked the foundations of what David Halberstam, in his well-known book of that name, called "The Powers That Be", namely the leading media outfits in the US.

Faced with a technology of irreversible change the reigning powers have several alternatives. One is to redirect resources to areas that are under less threat. Old industrial buildings are turned into shopping malls, flats and cafés; ferry companies start coach companies when the fjords get bridges and tunnels. It is not so easy for the media industry to spot such obvious openings, their competence is limited and the capital structure doesn't allow for overly adventurous ventures.

The second alternative is to embrace the new technology in a conscious and long-term attempt to transfer the influence and quality of the departing industry onto a new platform. Most newspapers have pushed a few young employees over into a corner, labelled them "department for development" and mostly ignored them. But these leaps of technology cannot be carried out with half a heart and a quarter of a brain. A quantum leap is what is needed. One leap. Most people jump farther with the triple jump, but that is of little use if you are trying to cross a precipice. *VG Nett* has become a success story that has been noticed around the world because the net version was split from its mother at birth and allowed to grow big and strong on its own terms. Today it is the net version that is the important carrier of brand *VG*, the editors of the paper version just aren't aware of it yet.

When the board of the *Los Angeles Times* realized a few years ago that they had either to find a rescue vehicle or go under they put their most skilled investigative journalists on the case. Their task was to find out what a media house can do to survive in the era of the Internet. They decided to travel to two places: to London to study the world's toughest media market, and to Oslo to study Schibsted, which is responsible for the world's most successful adaptations of breakthrough technologies. Not only were *VG.no* and *Aftonbladet.se* relatively speaking the world's strongest Internet papers, *Blocket.se* and *Finn.no* were the best examples of the fact that the good old newspaper business had managed to bring the golden chicken — the classifieds — with it to the Internet.

The Americans came to Oslo at about the same time as the executive vice president of Schibsted, Birger Magnus, was on a sort of polygamous proposal round to *Aftenposten*, *Fædrelandsvennen*, *Stavanger Aftenblad*, *Bergens Tidende* and *Adressavisen* to convince the regional papers of the wisdom of uniting to form Media Norge, owned by Schibsted. Rather than continue as four independent media houses, partly owned by Schibsted and other professional investors, partly by local forces, these newspapers that in so many ways represent the backbone of the Norwegian press should merge into one group, dominated by Schibsted. The aim of this merger was to create a force strong enough to sustain the necessary investment in the digital future. Media Norge was to be Schibsted's third leap across the widening precipice.

All these local giants had a specific ideological background and were locally owned. Three were old left-wing newspapers, while *Aftenposten* and *Adressavisen* had been on the conservative barricades for 150 and 250 years respectively. They made their own decisions and they had done well. Their scepticism towards ending up in a shareholder group (Media Norge) owned by another group with European ambitions (Schibsted) was huge. Several of the editors had been to the US on study trips and knew that it was not always easy to protect budgets and foreign correspondents when McKinsey came to put makeup on the bride before the next emission or presentation of the quarterly results.

"The American newspapers practice a harvesting policy. That is not Schibsted's strategy, we work long-term, both when sowing and harvesting," said Magnus in meeting after meeting along the coast and was finally believed. *Adressavisen* was admittedly excluded from the good company after a long conflict with the Norwegian Media Authority who finally used the ownership law for what it was intended: to set a limit to how big Schibsted is allowed to become within the Norwegian media. *Adressavisen*, somewhat miffed, turned round and created the fourth largest newspaper group: Polaris Media, which eventually came to include the former Orkla Media papers in Molde and Ålesund.

But even before Media Norge was established, Magnus lost the battle to become the next CEO of Schibsted, the most powerful position in the Norwegian media. So far, Media Norge has become little more than a national supplier which makes sure all the newspapers have the same computer equipment as well as a tool for outsourcing through moving the accounts offices of *Stavanger Aftenblad* to Oslo and their customer care centre to Bergen. Investment in digital media has not been mentioned since the summer of 2008.

The harvesting strategy is, not unexpectedly, the third and last option for an aging industry in its encounter with the new world. It's the obvious choice for owners who doubt that it is possible to put new wine into old bottles and who therefore choose an economic model with only two outcomes: liquidation or sale to someone who has not yet seen the writing on the wall. This last model is referred to in financial sectors as the even-greater-fool-theory. Michael E Porter at Harvard Business School defines the strategy thus: "A stagnant industry's market position is harvested by raising prices and lowering quality, trusting that customers will continue to be attracted by the brand name rather than the substance for which the brand once stood. This is a non-renewable, take-the-money-and-run strategy. A given crop can be harvested only once."

When the uphill struggle started for the main subscription-based newspapers, most of them resorted to aggressive pricing as their antidote. In a competitive market, aggressive pricing is aimed at rivals, but in a monopoly-based market, which the newspapers still think they inhabit, the aggression is aimed at advertisers and readers. Over the counter, subscription and advertising prices went up, costs were cut, final payment and agreed pension plans were set up, and correspondents and investigative journalists were dispensed with, all of which undoubtedly contributed to lowering the quality.

According to researchers at Harvard, the harvesting strategy is primarily adapted for shareholder companies with a narrow horizon and high investor pressure, companies with high debts and a strong need for a considerable cash flow, and companies that realize they are in an aging industry that is unlikely to cope with the transfer to a situation with new technology or a different market structure. Of the three Norwegian media groups, Edda fits all three categories; Media Norge and A-pressen to a greater or lesser degree find themselves in the same situation.

Norwegian media houses had the opportunity to make the big techno-leap when VG did it and again later. But each time the income from the print papers dropped, their response was to cut investment in new technology. There will soon be little more to be gained from that strategy: the big Internet editorial offices have been reduced to poorly-staffed news desks that try to make the most of what comes from so called "integrated news desks", a euphemism for old newspaper editorial offices that have been asked to make a net version — if they have the time.

While the smallest newspapers are still growing and the medium-sized ones manage, it's deadly serious in Akersgata [the Norwegian equivalent of London's Fleet Street Trans.] and for the major regional newspapers. The response from all of them seems to be: lower production costs, decrease the number of printers, cut the number of pages, terminate the Sunday papers, make fewer or smaller weekend editions, cut back on the editing and presentation budgets, cut overtime and travel allowances — and increase prices. Whatever managers say during general meetings, this is a harvesting strategy.

During the harvest there will be fewer resources available to the type of journalism that takes time and competence. On 22 September last year, in a lecture at the Shorenstein Center under the title "Press, Politics and Public Policy", Clay Shirky, a professor at New York University and one of the foremost thinkers in digitization of the press, said that restructuring the media business means that those newspapers that survive will be unable to deliver as much and as good "accountability journalism" as before:

Which leaves us with a giant hole, and a very threatening one. And in the nightmare scenario that I've kind of been spinning at for the last couple years has been: Every town in this country of 500,000 or less just sinks into casual, endemic, civic corruption — that without somebody going down to the city council again today, just in case, that those places will simply revert to self-dealing. Not of epic, catastrophic sorts, but the sort that just takes five per cent off the top. Newspapers have been our principal bulwark for that, and as they're shrinking, that I think is where the threat is.

Nobody yet knows to what degree digital journalism will manage to take over the job of political and social renewal the newspapers have had for at least the past 100 years. If the market no longer wants or is able to finance this important form of journalism, what are we to do?

Changing the support base?

The entire state media support system is up for revision and is likely to be subjected to a complete restructuring. The department for culture set up a committee in 2009 under the leadership of former state secretary Yngve Sletholm and is to present suggestions for future media support by the end of 2010. However, they will not assess the NRK licence fee, an obvious weakness compared with the Danish initiative where the entire public media support is up for revision. VAT exemption for the newspapers will also be part of the debate, as will the need to keep relatively unimportant secondary newspapers afloat. But most important is the discussion about whether support is to be moved from the product to the producers. The Danish committee came up with three different scenarios, the most interesting of which opens up the possibility of assessment based on journalistic proposals; documentaries, debate series, large-scale productions or new journalistic products, will all be evaluated independent of the platform used. New net-based quality journalism will compete on equal terms with traditional newspaper production.

The Norwegian committee should take this one step further and consider the possibility of moving financial support all the way to the individual journalist. The model is already there: the state hands out NKR200 million (euros 26 million) in grants and support to writers, visual artists, musicians and filmmakers. This is equal to what the press gets in production support. If this were used to support journalists who work in investigative fields, who ask questions and refuse to take no for an answer, the sum would cover 1,000 such jobs. Even if particularly worthy newspapers such as *Klassekampen* and *Vårt Land* are saved, there is still room for hundreds of grants that guarantee incomes.

Journalists with a grant guaranteeing their income do not have to be employed solely by a media house; they can sell their services to newspapers, Internet news sites, publishers and TV as needed and for less than it costs the media houses to produce this journalism themselves. In return, the state can stipulate that journalists commit to something similar to NRK's editorial guidelines which state: "NRK shall promote public debate and contribute to the impartial spread of sufficient information to the entire population to enable it to partake actively in democratic processes."

Similar models for the financing of quality journalism in the time of widespread newspaper death are being examined all over the western world. The US is looking for private solutions via humanitarian foundations and charitable funds, others are looking into editorial collectives where a good deal of unpaid work is done. In November, the *New York Times* set up separate local branches in Chicago and San Francisco. These branches are manned by two different cooperatives consisting of experienced journalists who also serve local and national radio and TV stations. Apart from selling their journalism, these cooperatives receive financial support from charities. France is about to introduce tax cuts for businesses that introduce digital media. The Scandinavian model will be to look for public or semi-public solutions.

This debate must not be gagged by the predictable shouts about press independence and the threat to free expression such a system will inevitably entail. A lot of the best journalism in the Nordic countries is already publicly financed via the licence fee and press support, which is not, in principle, very different from financing journalists directly or indirectly through some form of employment. Publicly–subsidised journalism is not new: in Bergen, Norway's second largest media city, there are four main media outfits, one of which, TV2, has so far survived on a publicly–granted monopoly on nationwide advertising. Another, NRK Hordaland, is completely financed through a public licence. The third, the Bergen newspaper, *Bergensavisen*, is completely dependent on the present system of press support, allocated via the state budget. The fourth, *Bergens Tidende*, enjoys the VAT exemption for newspapers.

Even at the best of times journalism is a lonely job. Those who keep watch on those in power often need the support offered by the community of an editorial office. The best guarantees for continuous critical journalism are established editorial offices with a well developed culture that can resist pressure and persevere in what may often be long and slow processes. But when these editorial offices are drained of resources beyond the control of the journalists, the best must not become the enemy of the good. Most top investigative journalism around the world is already carried out by freelance reporters who earn their income from a variety of sources. Many of these seek each other out in editorial collectives, cooperatives or shared offices in order to imitate the quality of the traditional editorial office. There are small but encouraging signs of a journalistic renaissance in the shadow of the old printing presses that are slowly grinding to a halt.

If Philip Meyer is right, and many journalists pray a godless little prayer that he is, then the one who delivers journalistic quality in the future also builds influence that can be turned into hard currency and used to finance even better journalism. If this succeeds, it will be exceptionally good news.

But it may not get in the paper.

¹ <http://www.ft.com/>