STRATEGIC MANAGEMENT IN MASS MEDIA – COMPARATIVE APPROACH TO PRINTED AND ELECTRONIC EDITIONS

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ABSTRACT
Based on the similarities and differences that characterize the printed and online editions of the selected titles, the paper aims to explore the strategies used by managers to increase performance and profitability.
A parallel analysis model of the two types of publications is identified, indicating possible synergies and differences. The model allows comparative analysis of online and printed publications to assess and plan the economic performance of each type.
The analysis is based on the patterns and trends of each category, starting from the multi-annual evolution of advertising sales and the number of readers for online (website) and print (newspaper) editions.
The paper aims to reveal how digitalization and the Internet have changed the market and the audiences of the two media channels, as well as how, through their adopted strategy, managers adapted business in a strongly competitive and complex environment, identifying the main factors which would allow the stability and continuity of traditional media.

KEYWORDS: *advertising revenue, audience, mass media.*

1. INTRODUCTION

The analysis is based on the patterns and trends of each category, starting from the multi-annual evolution of advertising sales and the number of readers for online (website) and print (newspaper).
Freed R. David defined strategic management as being "the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives. As this definition implies, strategic management focuses on integrating management, marketing, finance/accounting, production/operations, research and development, and information systems to achieve organizational success." (David F.R., 2011(1980)).
In order to achieve their goals, the managers' strategy has to be competitive. The correct identification of strengths and weaknesses, of financial and technical resources, of brand positioning on the market, meaning the assets and the brand profile relative to competitors define the degree of how competitive the strategy is.
Michael E. Porter (1980) considered that "competitive strategy is a combination of the ends (goals) for which the firm is striving and the means (policies) by which it is seeking to get there." and therefore, "essentially, developing a competitive strategy is developing a broad formula for how a business is going to compete, what its goals should be, and what policies will be needed to carry out those goals." (Porter, 1980) The strategy determines objectives, creates the policies and the plans to achieve set objectives, defines the level of activity the company must achieve and establishes the

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nature of the economic and non-economic contribution it intends to bring to its shareholders, to the employees and to the community.

Managers, viewed as business strategists, are responsible for ensuring stability, continuity and business development. Through their present actions, they have to assure future benefits to their company: "In summary, the manager's perspective of strategy has three characteristics. First of all, the concern of managers is with a particular enterprise at a particular time. Secondly, they need to have a concept of what the future will be like. Thirdly, they have to take action. This is the essence of strategic management" [3] (MacMillan and Tampoe, 2000)

The strategists, those who identify, formulate and implement the strategy, need to know the company's objectives, to know the company's internal resources, its capabilities as an internal influence factor of performance and to know the market and the competition in which the company operates, as an external factor of performance influence.

Strategic management is situated at the intersection of three key elements: objectives, capabilities and opportunities.

The following analysis presents the evolution of three newspapers and their corresponding websites, and what influenced managers' decision to continue publishing newspapers, even though the rise of the Internet caused a major decrease in readers and advertising revenue, which made newspapers the most threatened media product.

The analysis is based on the patterns and trends of each category, starting from the multi-annual evolution of advertising sales and the number of readers for online (website) and print (newspaper).

The research analyzes comparatively three brands for both, newspapers and corresponding online editions, for a period of eight consecutive years. The economic evolution of the two media channels shows the decline of the print market and the growth for the online press market, which is based on the impact that internet has on consumer's habit.

Regardless of the media channel, printed or online, the publications have a number of common defining features to consider in the decision-making process:

- are products based on perception: their value derives from intangible attributes such as originality of content, the ability to produce emotions and attract attention through messages and images;
- are based on technologies that allow massive multiplication, such as printing or electronic multiplication;
- the content produce can be sold multiple times in different formats, it can be resumed and adapted with minimal additional production costs;
- are heterogeneous, no media product, newspaper, magazine or television is identical to another, although they may have standard formats imposed by production technologies;
- are highly perishable: " there is nothing older than yesterday's newspaper"
- mass media content depends on the extremely changing nature of the audience's expectations, generates a high degree of risk and requires a constant market research and sophisticated marketing as well as a strong message and flexibility for maintaining market position;
- the value and potential of media products derive from the high level of professionalism and creativity of those who produce the content;
- the content of the media products is addressed and can be sold to an audience that can be unlimited, without marginal costs for addressing to a larger number of readers and / or viewers. Once produced, the content can be delivered to one person at the same cost as the one addressed to a very large audience;
- the mass media content is not exclusivist and it is available disregard of the number of readers or viewers; the fact that, for example, a reader / auditor consumes a type of content, does not limit the content available to the rest of the public.

2. AUDIENCE AND ADEVRTISING REVENUES

2.1 Printed edition audience description

The management's main objective is to identify business models and strategies to increase advertising revenue. The audience is the determinant factor, both in its quantitative component (number of readers/viewers) and in its qualitative component (education, age, gender, geographical area) for achieving this objective. The audience can be attracted by a very good knowledge of the market and consumer's habits, the type of content that is most appreciated by consumers, and the decision to determine the type of content of the publication can determine its intelligent capitalization.

For newspapers, turnover contains both circulation revenues and advertising revenues. The audience is given by the number of readers, consisting of the number of buyers multiplied by a multiplication factor resulting from the focus group measurements.

For websites, turnover is represented mostly by advertising revenues, while the sites with paid content in Romania are very few. The audience is given by the number of impressions and visits.

The research method used consists in analyzing the data series available for a period of eight years, obtained from the Romanian Audit Transmedia Bureau (BRAT), to highlight the connection between the audience and the advertising revenues obtained, as well as how the two media channels support each other.

The three publications were selected from a set of publications which fulfill the following condition: daily national newspaper with cover price (paid newspaper) present on the market in 2018. In order to be relevant for audiences' analysis, different segments of contents were selected: generalist, niche (sports) and tabloid.

Based on the presented criteria, the selected publications are: "Adevarul" and "adevarul.ro" – generalist content; "Gazeta sporturilor" and "gsp.ro" – sports content and "Libertatea" and "libertatea.ro" – tabloid content.

The evolution of the annual average print run copies per issue of the selected newspapers for the period 2008-2018 (see Table1) based on the data from the Romanian Broadcasting Audit Office (BRAT) indicates major circulation market downturn:

Table 1. Annual average print run copies per issue

Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	59,311	129,583	133,223	62,867	30,944	17,177	15,130	14,922	13,821	11,590	9,152
Gazeta Sporturilor	125,875	89,791	68,469	59,919	52,157	46,205	41,633	35,625	32,545	25,489	20,913
Libertatea	296,857	258,637	191,020	148,354	134,843	123,607	106,176	88,862	69,739	58,667	49,728

Source: Processed data from Romania Circulation Audit Office (BRAT)

From the Table 2 below, it can be seen that the publications have different yearly decrease rates of print run copies per issue (see Table 2). Moreover, Adevarul newspaper saw an increase in 2009, versus 2008. Between 2008 and 2018, Gazeta Sporturilor and Libertatea print run copies per issue decreased by 84% and Adevarul, between 2009 and 2018 decreased by 93%.

Table 2. % Increase/(Decrease) annual average print run copies per issue

Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	-	118%	3%	-53%	-51%	-44%	-12%	-1%	-7%	-16%	-21%
Gazeta Sporturilor	-	-29%	-24%	-12%	-13%	-11%	-10%	-14%	-9%	-22%	-18%
Libertatea	-	-13%	-26%	-22%	-9%	-8%	-14%	-16%	-22%	-16%	-15%

Source: Processed data from Romania Circulation Audit Office (BRAT)

The evolution of the annual average of sold copies per issue is clearly following the trend in print run (see Table3), as follows:

Table 3. Annual average of sold copies per issue

Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	37,914	110,375	101,587	36,934	19,520	10,899	9,402	9,021	8,430	6,928	5,488
Gazeta Sporturilor	93,305	61,780	42,754	36,438	31,108	28,213	27,460	24,208	21,830	17,318	13,468
Libertatea	228,141	185,519	139,583	103,909	93,206	84,099	69,740	60,056	48,486	41,296	35,290

Source: Processed data from Romania Circulation Audit Office (BRAT)

The evolution of average copies sold is similar to the evolution of print run copies per issue, with different yearly decrease rates (see Table 4). For Adevarul, there was an increase from 2008 to 2009. Between 2008 and 2018, Gazeta Sporturilor copies sold per issue decreased by 86%, Libertatea decreased by 85% and Adevarul, between 2009 and 2018 decreased by 95%.

Table 4. % Increase/(Decrease) annual average copies sold per issue

	% increase (decrease) - annual average sold copies per issue										
Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	-	191%	-8%	-64%	-47%	-44%	-14%	-4%	-7%	-18%	-21%
Gazeta Sporturilor	-	-34%	-31%	-15%	-15%	-9%	-3%	-12%	-10%	-21%	-22%
Libertatea	-	-19%	-25%	-26%	-10%	-10%	-17%	-14%	-19%	-15%	-15%

Source: Processed data from Romania Circulation Audit Office (BRAT)

The newspaper's audience also has a major decline in absolute values, referring to the number of copies sold (see Table 5). The multiplication factor of the sold publication was determined in focus groups, according to BRAT methodology. In the analysis of the three publications it is important to mention that between 2016 and 2017 the volume of the universe was increased from 8,651,221 in 2016 to 15,539,399 in 2017.

Table 5. Annual average issue readership

Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	418,000	642,000	550,000	220,000	157,000	120,000	99,000	84,000	142,000	119,000	113,000
Gazeta Sporturilor	776,000	740,000	688,000	406,000	338,000	268,000	229,000	233,000	300,000	255,000	247,000
Libertatea	1,413,000	1,350,000	1,007,000	558,000	468,000	343,000	274,000	273,000	285,000	192,000	179,000

Source: Processed data from National Audience Survey (SNA Focus)

It is relevant that at the level of the multiplication factor (how many people read a copy sold), it has an ascending trend for "Adevarul" and "Gazeta sporturilor" newspapers and a slightly descending trend for "Libertatea" newspaper (see Table 6):

Table 6. Readership – multiplication factor per copy sold

Publication	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul	11	6	5	6	8	11	11	9	17	17	21
Gazeta Sporturilor	8	12	16	11	11	9	8	10	14	15	18
Libertatea	6	7	7	5	5	4	4	5	6	5	5

Source: Processed data from National Audience Survey (SNA Focus)

Thus, the increasing number of readers per sold copy indicates that the habit of paying for the content has changed, not the need for information.

The different approach and the economic power of the publishing companies to continue printing the newspapers explain why the decrease in circulation was not simultaneous between the publications.

The evolution of average copies sold shows that these methods have had short-term effects and, no matter how the economy and purchasing power have evolved, the decline has continued in recent years and the print runs and copies sold have fallen steadily, one of the factors with a major impact being the development on the internet.

In conclusion, the trend for printed brands is permanent. One of the strategic decision made by the management has been selling newspapers with other products (collections of books, watches, various collections for children, etc.) and increasing the total cover price. Also, the association with different events, subscription awards campaigns, and cross promotion have been useful actions for maintaining the newspapers on the market . Another strategic decision was to use the content in the online edition so that with the same costs for the human resources involved to monetize the product content to a higher level. "Cross-media" means the idea of distributing the same message through different media channels. In addition, the strategy of not giving up print media, although the trend is not encouraging, was correct, as the existence of the printed paper has generated and still generates notoriety and confidence for the online newspaper.

Acording to Transforming Prin Media Study, four major factors have been identified that have contributed to the exchange between printed and online media channels:

1.Time spent online by consumers - statistics show a permanent increase in the number of readers online in parallel with the decline of traditional media (for example, between 2005 and 2010, US consumers spent 74% more time reading media on-line, 21% less reading newspapers and 11% less reading magazines);

2. The technology - more and more easy to use, affordable, has led to an exponential increase in the number of devices owners (tablets, smartphones etc) who want to read their publication directly from the device;

3. Increasingly fragmented audience - Readers have access free and fast to many sites with the same profile, they move very easily from one website to another, the reader's loyalty has fallen. Exclusively free access to online content determines the consumer's ability to choose or abandon any product, to be a consumer at the same time for more categories of content, or to set up a particular category. This consumer's habit does not necessarily generates incomes for the content provider.

4. The offer - the market is very granular, the launch of a website or blog does not require very high costs. Anyone with a website has the potential to address a global audience.

Both print and online media are targeting an advertising market that will focus on the segment that will bring the best return on its investment - in terms of increased sales of the promoted product: „However, for digital marketing to be successful there is still a necessity for integration of these techniques with traditional media such as print, TV and direct mail as part of multichannel marketing communications." (Chaffey and Ellis-Chadwick, 2015).

The decision to be present on the market with the printed edition no longer necessarily depends on the individual profit of the newspaper, but on what it can generate as value for the website and on the possible synergies obtained by publishing the content both in newspaper and website.

The decision not to give up the printed edition is influenced by how the two media channels are mutually reinforcing:

- the same editorial staff covers almost all the content needed in newspaper and website, the difference being given by a marginal cost related to the number and closing time of the editions;
- selling advertising can be integrated, the package can become more attractive for advertisers;
- special projects and tailor made supplements can be offered to advertisers in both media channels;
- the possibility of cross promotion;
- modalities to increase audience by media channel depending on the type of content

2.2 Online editions audience description

In Romania, the online advertising market (Internet) has grown from around € 4 million in 2005 to € 85 million in 2018 (MediaFact Book 2018 - Initiative Media), it was the only market with continuous growth across the entire period exceeding the level reached before the economic crisis. Thus, in 2008, the year with the largest investments in the advertising market, Internet budgets were 16 million, compared to 85 million in 2018, increasing by an average of 14% in the last three years. By comparison, for example, the television advertising market was in the year before the economic crisis (2008) at a level of 337 million euros and, even after the last years of economic growth, did not return to the volume from 2008, reaching a level 300 million euros in 2018.

For the websites, besides the advantage of a steadily growing market, management also has a very important tool to attract advertising revenue, namely the ability to measure audiences in real time, in terms of quality and quantity, compared to printed publications, where quantitative and qualitative measurements are delivered with a 3-6 months delay.

The qualitative measurements provide information about the age of consumers, the frequent activities, the device they use, the type of content they are looking for. The measurments provide information that outlines consumers' preferences, indicating quickly and accurately the points where demand intersects the offer. The information provided about the profile of a website's audience enable the advertisers to determine whether or not it matches with the target audience of the ad.

According to data from the study of Initiative Media -2018 MediaFact book:

- The use of the Internet in the period 2015-2017: all age groups have increased, with 16-24 y.o. as the most active (89% in 2015, 92% in 2017), followed by 25- 34 years old (66% in 2015, 71% in 2017) and 35-44 years old (63% in 2015, 67% in 2017);
- Online activities: search for information, approximately constant over the past 6 years, followed by the use of social networks, the use of email, news reading (below 70% in 2017, a relatively steady evolution over the last 6 years), viewing video content (about 70% in 2017), online video games, listening to audio content and participating on online chat sites, forums;
- The device used, such as computer, tablet, phone: the use of tablets and mobile phones have increased to the detriment of computers, much more than half of the web site visits being made on a mobile phone or tablet. For instance, at the December 2017 level, for "adevarul.ro" website about 17 million visits were through the use of mobile phones and tablets out of a total of approximately 22 million visits, this proportion being similar to all press sites.
- Content categories: news and analysis category, followed by the sport category, women lifestyle, celebrities and entertainment news, classifieds, entertainment, economic and financial, health and personal care, auto moto etc.

The predictions are even more specific regarding the consumers' habits: "Platforms step up their battle against misinformation and disinformation but the problem shifts this year to closed networks and community groups, where it is harder to track and control. • We'll see a renewed focus on trust indicators for news and better labelling designed to help consumers decide what and who to trust. • With consumers increasingly conscious of the time they are wasting online, we'll see more people leaving social networks, more tools for digital detox, and more focus on 'meaningful' content. • Slow news becomes a theme with the launch of new journalistic enterprises like Tortoise (UK) and the Dutch De Correspondent expanding to the US. These are billed as an antidote to the current glut of quick, shallow, and reactive coverage. But how many will join – and pay? • The rise of paywalls is shutting more people off from quality news and making the internet harder to navigate. Consumer irritation will build this year, leading to a combination of more news avoidance and the adoption of 'paywall-blocking' software." (Newman, 2018)

Each of the measurements reveal information that represents important tools for decisions regarding market positioning of the publication, depending on consumer's habits and the type of content, in order to increase audience and, consequently, advertising revenues. Audience quality, its profile, is part of the analysis that advertisers are using in their decision-making process to allocate budgets, in order to ensure that the ad's products reach their target market.

The quantitative measurements provide information about the volume of the audience, which combined with audience's profile, can represents the argument for the advertisers' decision to invest a particular advertising budget in the media channel that offers them the largest and most targeted exposure of their products.

„Impressions" means each view of the ad by a user, the number of people who saw the ad, the number of clicks; "A page of a site displayed at the request of a visitor (a file or a combination of files sent to a visitor in response to his request)" (Romanian Transmedia Audit Office - Terms and Definitions, accessed May 24, 2019).

Impressions analysis shows, in addition to the total volume and the audience trend of a category, the audience interest in a certain type of content, and it is an image that helps to content positioning on the market.

The number of impressions, as part of the audience analysis, is one of the arguments for supporting the decision to promote a product that needs a broad audience as part of the goal of a promotion campaign, meaning to reach as many as possible people.

In 2018, content categories with the highest number of impressions are:

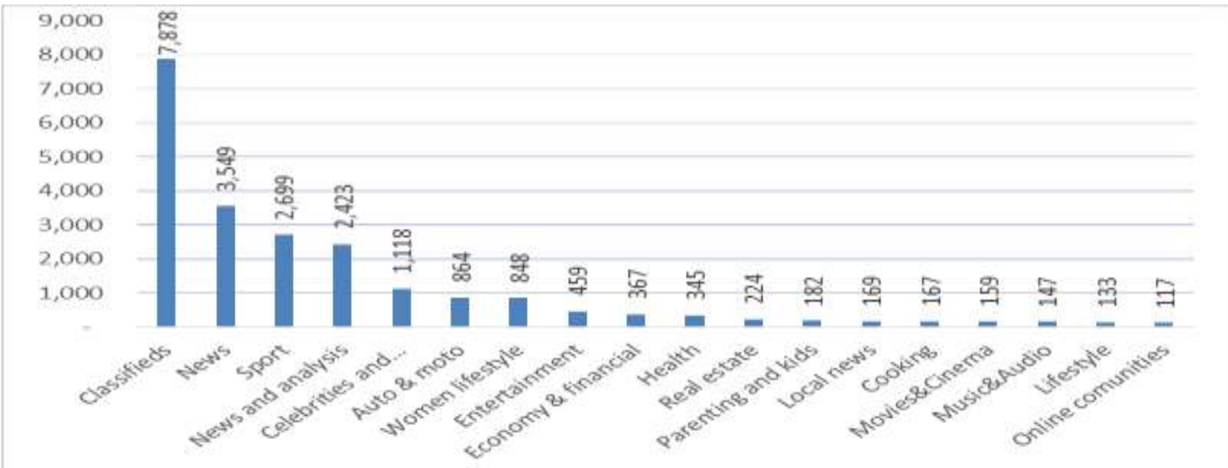

Figure 1. Local display – Top categories.ro - total number of impressions 2018 – mil –
Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Another item analyzed is the number of visits that represent "a series of one or more impressions as a result of a visitor's request. A visit ends when the period of 2 consecutive impressions is longer than 30 minutes, according to the standards of the International Federation of Audit Bureaux of

Circulations (Romanian Transmedia Audit Office - Terms and Definitions, accessed May 24, 2019).
A visit or a session consists of visiting a sequence of pages on the site, viewing one or more pages of that web site.
The number of visits is different from the number of clicks, the standard length of inactivity that defines the end of a visit and the start of another one is 30 minutes.
If the user makes multiple clicks, impressions on the same page or different, within 30 minutes, no matter how long the user interacts with the site, it will be considered a single visit. If the user clicks on a page and remains idle for more than 30 minutes, the visit will be deemed complete, and if he clicks on the same page after that time, another visit will be considered.
Typically, the number of clicks, of impressions, is higher than the number of visits.
Thus, for the categories analyzed in terms of impressions, in 2018, the number of visits is:

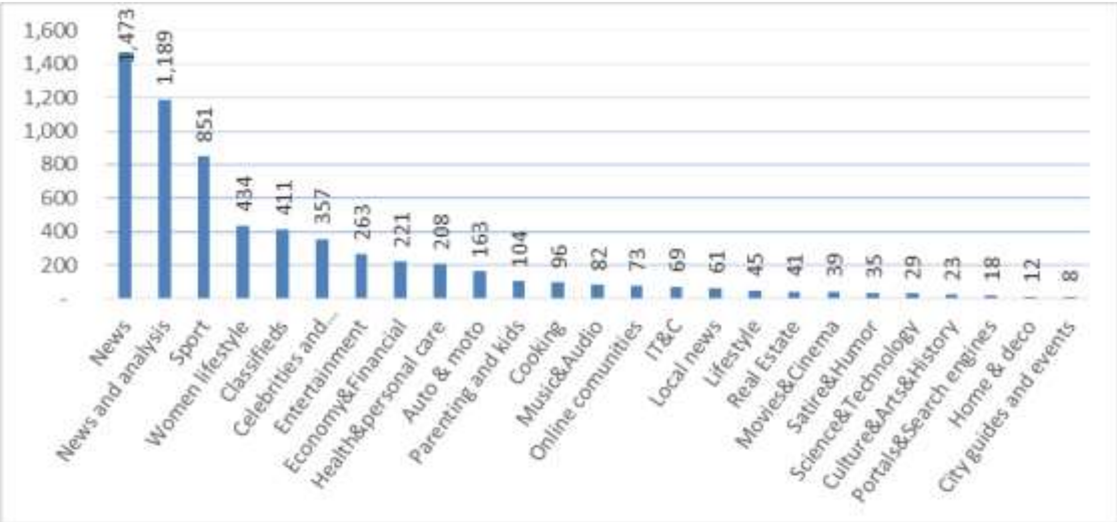

Figure 2. Local display – Top categories.ro - total number of visits 2018 – mil –
Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Interpreting the data presented Figure 1 and Figure 2 shows that the top 10 rankings of the content categories in terms of total number of impressions and visits are the same: general news, news and analysis, sports, women lifestyle, celebrities and entertainment news , auto & moto, entertainment, economic & financial, health & personal care.
Thus, for the three selected publications, the content is placed in the top ten categories, both in terms of impressions and visits. Knowing the most searched content categories is an extremely useful information for management, it shows the interest of the audience for a certain type of content, and is a consistent argument to choose the market in order to attract advertising revenue.

Table 7. Share of impressions for selected sites in all monitored sites

Year	2011	2012	2013	2014	2015	2016	2017	2018
Number of monitored sites	157	171	181	192	199	216	212	178
Total number of impressions	13,032,707,757	13,734,050,865	16,819,236,701	17,753,240,921	17,107,453,214	18,690,745,559	19,587,452,756	22,285,186,813
Total number of impressions - selected sites	1,248,155,921	1,230,646,604	1,168,336,168	1,178,448,378	1,576,454,983	1,521,008,712	1,539,355,704	1,808,206,967
Difference total-selected sites	11,784,551,836	12,503,404,261	15,650,900,533	16,574,792,543	15,530,998,231	17,169,736,847	18,048,097,052	20,476,979,846
% impressions 3 selectes sites/total	10%	9%	7%	7%	9%	8%	8%	8%

Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Thus, from the total of the monitored sites, "adevarul.ro", "gsp.ro" and "libertatea.ro" accumulate in the last three years 8% of the total number of impressions.

Table 8. Share of visits for selected sites in all monitored sites

Year	2011	2012	2013	2014	2015	2016	2017	2018
Number of monitored sites	157	171	181	192	199	216	212	178
Total number of visits	2,775,852,410	3,275,832,499	4,203,977,293	4,630,324,842	5,921,955,091	5,870,747,865	6,233,945,927	6,330,316,037
Total number of visits - selected sites	348,327,308	367,238,329	379,791,627	405,423,877	648,703,754	620,354,333	625,908,050	701,014,752
Difference total-selected sites	2,427,525,102	2,908,594,170	3,824,185,666	4,224,900,965	5,273,251,337	5,250,393,532	5,608,037,877	5,629,301,285
% visits 3 selectes sites/total	13%	11%	9%	9%	11%	11%	10%	11%

Source: Processed data from Internet Audience and Traffic Measurment (SATI)

"Adevarul.ro", "gsp.ro" and "libertatea.ro" accumulate over the last three years about 11% of the total number of visits for all monitored sites.
This indicates the good performance of the content to attract the audience. Besides the volume of the audience, the content also determines the qualitative profile of the audience, equaly important in the decision of the advertisers to invest in a certain website. Both traditional and online media are targeting an advertising market that will focus on the segment that will bring the best return on its investment in terms of increased sales of the promoted product.
Thus, for the selected sites, the qualitative audience measurement provides information on the visitors gender (Men, Women), age groups in which the audience is divided (14-18 years old, 19-24 years old, 25-34 years old , 35-44, 45-54, 55-64 years, 65-74 years), the social category to which the audience belongs according to ESOMAR (AB, C and DE) criteria and to the geographical area (rural or urban).
The most recent data available for the second quarter of 2017, June-August 2017, are presented.
At the same time, the affinity index in the analyzed categories is also highlighted, representing the match of the structure of the groups of analyzed sites to the national structure for the same group.
For the National Audience Survey (SNA-Focus), a Social Status Scale adapted to the current situation in Romania, which uses social status classification in a form closest to the ESOMAR (European Society for Opinion and Marketing Research) standard, has been used:
"All members of a household are necessarily on the same scale. In other words, social status is a characteristic of the household, relevant to all its members. This observation makes the analysis of other socio-demographic characteristics (educational level, occupational status, etc.) of the persons interviewed to be complementary, and not supplemented by social status.
In cases where a more synthetic classification is required, or when the samples are small, the categories are aggregated in three major classes, namely:

- AB (upper) category: "managers, executives and professionals, specialists"
- Category C (average): "skilled workers, non-manual workers"
- DE category (inferior): "Employees performing unskilled manual work and other categories of employees with education"

Thus, for the three selected publications, the qualitative profile of the audience, according to the latest available data, is:
According to the data presented, adevarul.ro has the gender structure of the audience identical to the structure at national level, namely 51% audience made up of men and 49% of women. In the category of "commercial" audiences, considered the most important by the advertisers, between 18 and 49 years old, in the urban environment, it has a very good representation.

Table 9. „adevarul.ro" - Audience profile

Group	Target group	Visitors per week (VpS)		Affinity index
		Thousands of people	(%)	
Gender	Men	268	51%	100
	Women	258	49%	100
Age	14-18 years old	32	6%	84
	19-24 years old	57	10.90%	73
	25-34 years old	133	25.40%	97
	35-44 years old	128	24.30%	105
	45-54 years old	97	18.50%	111
	55-64 years old	61	11.60%	119
	65-74 years old	18	3.40%	144
Social category - ESOMAR	Category AB	236	44.90%	121
	Category C	214	40.60%	99
	Category DE	76	14.50%	66

Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Groups aged 19-54 include 79% of the total audience. Moreover, social categories are very important, with high income and education or qualification, 85.5% of the total audience being AB, C and only 14.5% of DE, and 68.6% of the audience is from rural areas.

Table 10. „gsp.ro" - Audience profile

Group	Target group	Visitors per week (VpS)		Affinity index
		Thousands of people	(%)	
Gender	Men	133	64%	126
	Women	74	36%	73
Age	14-18 years old	12	6%	79
	19-24 years old	19	9.00%	60
	25-34 years old	54	25.90%	99
	35-44 years old	48	23.30%	101
	45-54 years old	43	20.90%	125
	55-64 years old	24	11.80%	122
	65-74 years old	7	3.40%	144
Social category - ESOMAR	Category AB	99	48.00%	130
	Category C	79	38.30%	93
	Category DE	28	13.60%	62
Mediu geografic	Urban	146	70.30%	110
	Rural	62	29.70%	82

Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Thus, according to the data presented, „gsp.ro" has the gender structure of the audience different from the structure at national level, respectively 64% (126 affinity index) audience made up of men and 36% (73 affinity index) of women. In the "commercial" and public 18 to 49-year public of the urban environment, it has a very good representation. Groups aged 19-54 include 79% of the total audience. Moreover, social categories are very important, consisting of people with high incomes and studies or qualifications, 86.3% of the total audience belonging to these categories, namely AB and C, and only 13.7% of the DE category, and 70.3% of the audience comes from rural areas.

Table 11. „libertatea.ro" - Audience profile

Group	Target group	Visitors per week (VpS)		Affinity index
		Thousands of people	(%)	
Gender	Men	208	45%	88
	Women	257	55%	113
Age	14-18 years old	30	7%	91
	19-24 years old	51	11.10%	74
	25-34 years old	107	23.00%	88
	35-44 years old	109	23.50%	101
	45-54 years old	94	20.20%	121
	55-64 years old	58	12.50%	129
	65-74 years old	15	3.30%	140
Social category - ESOMAR	Category AB	204	43.80%	118
	Category C	190	40.90%	99
	Category DE	72	15.40%	70

Source: Processed data from Internet Audience and Traffic Measurment (SATI)

Thus, according to the data presented, „libertatea.ro" has the gender structure of the audience different from the structure at national level, namely 45% (88 affinity index) of the male audience and 55% (113 affinity index) of the women. In the "commercial" and public 18 to 49-year public of the urban environment, it has a very good representation. Groups aged 19-54 include 77% of the total audience. Social categories of people with high incomes and studies or qualifications account for 84% of the total audience, being AB and C (under adevarul.ro and gsp.ro) and 15.4% of the DE category (over the adevarul. ro and gsp.ro) and 68.1% of the audience comes from rural areas (compared to 68.8% for adevarul.ro and 70.3% for gsp.ro).

2.3 Audience and content impact on advertising revenues

Technology and softwares dynamics made possible the continued development of methods for determining the audience profile, followed by the improvement of sales techniques, which became more refined and directly applied to the addressed market.

This results in the second major goal of online media management, which stems from the need to meet consumer requirements and achieve a level of excellence of the content in the category it belongs to. This goal involves not only investing in the human resource that produces the content. Obviously, content creators are the primary and determinant human resource of media product quality, whether written, TV or radio, but insufficient to guarantee revenue growth or business success. The IT, sales, marketing and financial departments are supposed to promote and optimize editorial effort and performance. The major challenge is the need for human resource excellence, along with the need to reduce costs and increase profitability, so it is up to management to identify cost-cutting strategies that deliver immediate results and profitability on long term.

The publishing management strategy must be complete in order to optimize content monetization: from content creation, market research, measurement, and the promotion of measurement results.

The media business model for producing premium quality content as the main revenue generator is difficult to build in terms of attracted costs, it requires ongoing analysis and changes to ensure balance between profitability, market needs and consumer demands. Consumers are benefiting from remarkable changes in creativity and content creation. Competition for content and consumer attention is steadily increasing with social media players and the emergence of online retailers who are heavily investing in content. In this context, for traditional media companies, producing or buying premium content process is becoming a growing challenge.

On-line mass media competition is not formed only by online publications, such as, for example, before the Internet, was the print media market competition. Online media has direct competitors the social media giants (Facebook, Linkedin, Twiter, Instagram), online commerce companies and non-journalists. The global growth of social media, advertising and e-commerce giants, with billions of users and huge financial resources, determines the urgent need to strategically respond to a competition where the winner can take all.
The printed editions of the three selected publications represent 14% of the total advertising revenues for all nationally printed publications monitored in 2018, both daily and periodical publications (see Table10). Important Note: for accuracy, we used and processed the data available in Advertising Expenditure Study – print (MIP). The data is presented at rate-card (list price, no discounts), including all advertising pages, whether they are barters or cross promotion. The amounts presented are relevant compared to the monitored publications, but their net value should be calculated taking into account the average discounts granted.

Table 12. Advertising revenues - printed editions

Printed editions	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul - printed edition	7,025,591	6,336,268	4,006,513	3,003,063	2,828,814	2,457,082	2,055,634	1,197,768
Gazeta sporturilor - printed edition	7,846,022	7,131,011	5,120,183	7,136,680	5,492,350	5,407,800	3,216,400	1,968,720
Libertatea -printed edition	5,833,117	6,052,580	8,815,328	19,987,795	21,448,980	20,892,282	8,244,933	6,568,890
Total selected printed editions	20,704,730	19,519,859	17,942,024	30,127,538	29,770,144	28,757,164	13,516,967	9,735,378
Total monitored printed editions	138,605,277	136,394,772	110,541,840	127,909,442	118,331,577	107,123,003	79,263,645	67,889,242
% share selected titles in total monitored	15%	14%	16%	24%	25%	27%	17%	14%
Number of titles monitored	159	162	149	140	132	129	116	105

Source: Processed data from Advertising Expenditure Study – print (MIP)

The online editions of the three selected publications represent 25% of the total advertising revenue of all monitored sites in the year 2018. Important Note: for accuracy, we used and processed the data available in the Adevrtising Expenditure Study - online (MIPO). The data is presented at rate-card (list price, no discounts) and does not include Facebook and Google advertising revenue (over 50% of the market), but only local display. The amounts presented are relevant in the comparison of impressions, visits, and revenue, but their net value should be calculated taking into account average discounts granted (between 60 and 80%).

Table 13. Advertising revenues - online editions

Websites	2011	2012	2013	2014	2015	2016	2017	2018
adevarul.ro - online edition	1,279,659	4,878,352	5,246,210	5,582,661	7,995,761	6,094,770	10,288,784	12,440,859
gsp.ro - online edition	2,888,858	5,131,900	3,705,755	5,175,059	4,889,424	4,911,246	6,684,017	10,827,704
libertatea.ro -online edition	4,362,924	9,647,673	8,792,257	9,104,305	6,564,777	7,476,294	4,504,319	4,475,201
Total selected online editions	8,531,441	19,657,925	17,744,222	19,862,025	19,449,962	18,482,310	21,477,120	27,743,764
Total monitored online editions	52,414,783	140,872,543	117,358,457	105,348,996	98,249,423	127,494,960	124,910,285	113,072,737
% share selected titles in total monitored	16%	14%	15%	19%	20%	14%	17%	25%
Number of sites monitored	157	171	181	192	199	216	212	178

Source: Processed data from Advertising Expenditure Study – online (MIPO)

The cumulated revenues from printed and online editions of the publications analyzed represents a 21% share in the year 2018 of the total advertising revenue generated by the 105 printed publications and 178 sites monitored by the Advertising Expenditure Study – Print & Online (MIP&MIPO), as shown in Table 12 below:

Table 14. Advertising revenues – Printed and Online editions

Printed and Online titles	2011	2012	2013	2014	2015	2016	2017	2018
Adevarul & adevarul.ro	8,305,250	11,214,620	9,252,723	8,585,724	10,824,575	8,551,852	12,344,418	13,638,627
Gazeta sporturilor & gsp.ro	10,734,880	12,262,911	8,825,938	12,311,739	10,381,774	10,319,046	9,900,417	12,796,424
Libertatea & libertatea.ro	10,196,041	15,700,253	17,607,585	29,092,100	28,013,757	28,368,576	12,749,252	11,044,091
Total selected titles	29,236,171	39,177,784	35,686,246	49,989,563	49,220,106	47,239,474	34,994,087	37,479,142
Total monitored printed and online titles	191,020,060	277,267,315	227,900,297	233,258,438	216,581,000	234,617,963	204,173,930	180,961,979
% share selected titles in total monitored	15%	14%	16%	21%	23%	20%	17%	21%

Source: Processed data from Advertising Expenditure Study –Print and Online (MIP and MIPO)

The correct strategy to maintain both media channels placed the publications as leaders of their content category, in terms of advertising revenues. In addition, it offered the opportunity to built new capabilities and to transform the existing ones in new value.

3. CONCLUSION

The strategic management of the three publications has led to the positioning as leaders on the market, to keeping relatively market share of the advertising market, to increasing the online audience and improving its profile, to intelligently capitalizing the content already produced for any of the two media channels. The decision not to give up the printed publication, is based on a good knowledge of the connection between the online audience generated by the notoriety of the printed publications and the possible synergies between the two media channels, through the superior capitalization of human editorial resources and beyond.

The business model through which the printed editions resisted and stabilized at a certain number of copies sold and a relatively constant volume of advertising sold:

- periodic sale of the publication together with other products - inserts - (usually collectibles) and increase of the cover price for the newspaper and the insert;
- negotiating a fix price of paper for printing, quality tracking;
- permanent negotiation of the cost of the printing services;
- establishing the number of pages in the short term;
- permanent analysis of returns.

Why it is important for company's management to keep the printed edition:

- the success of the online edition depends on the notoriety and confidence given by the printed publication, shows studies and real cases in Romania and global;
- the cost of printing services will disappear, but if the cost-to-sales price results in a profit for the company, it will not have a positive impact on the company's results;
- the editorial costs (journalists) will be reduced with an insignificant amount, the proportion of the number of journalists who create content for the online edition and those for the printed edition has changed in the last 5-6 years;
- the only costs that will disappear and will have a positive impact will be those with employees dedicated to the printed edition, namely those who work for desktop publishing (direct cost) and for distribution (indirect cost).

Management's strategy, allowed the analyzed titles to:

- remain profitable, as the market continuously decreased;
- obtain advertising budgets in order to assure online development;
- eliminate direct competition and become a market leader for generalist, sports or tabloid segments.

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