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PAID SUBSCRIPTIONS AND PREMIUM CONTENT: ONLINE NEWS PUBLISHERS' MONETISATION STRATEGIES

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ABSTRACT:

Online journalism is characterised by specific features that distinguish it from its predecessors. It is not only interactivity, timeliness and new elements that make it unique. The way in which digital media are funded is also interesting. While in print media it is customary to pay directly for a copy of a newspaper, the situation is different in the online space. News content is usually freely accessible and online advertising in the form of banner ads or PR pieces is present. However, funding the medium can be unprofitable in this model, which is why some publishers have chosen to hide their web content behind a paywall. Recipients must thus pay for news directly again – in the form of subscriptions. The aim of the study is to shed light on the issue of online media financing in order to explore different monetisation strategies and their efficiency in the era of COVID-19.

KEY WORDS:

funding, Internet, monetisation, online journalism, paywall

1 Introduction

The media have undergone a vast series of developments over the past decades that have transformed the linear or two-way communication flow into an interactive activity. The expansion of Internet coverage and connectivity has affected the media market in ways that have seen it respond with the emergence of online media, the modification of journalism to incorporate the unique specificities of this new segment, and finally changes in funding. If in the early part of the second half of the 20th century recipients were still buying print, paying for civic and commercial advertising, thus financing publishers, the 21st century has brought new trends.¹ Both

¹ Compare to: VIŠŇOVSKÝ, J., RADOŠINSKÁ, J.: Introductory Chapter: Journalism Facing Both Pandemic and 'Infodemic'. In VIŠŇOVSKÝ, J., RADOŠINSKÁ, J. (eds.): *Fake News Is Bad News. Hoaxes, Half-Truths and the Nature of Today's Journalism*. London : InTech Open, 2021, p. 3-11; VIŠŇOVSKÝ, J. et al.: Television News as an Information Source and Its Perception in Slovakia. In *Communication Today*, 2019, Vol. 10, No. 1, p. 40-60; HUDÍKOVÁ, Z., PRAVDOVÁ, H., BLAHÚT, D.: Post-Lockdown Metamorphoses of Television Culture.

journalism and recipients have largely moved online, and print retailers have begun to see a continuous decline in sales. This has meant declining revenues, inadequate funding for the running of the publishing house and the editorial department itself, and also a consequent reduction in staff. The online section immediately responded to the change in reader preference with the emergence of online advertising and the ability to place banner ads on news websites. However, shortly after the boom of online media, it started to become apparent that this method of funding would not be sufficient for the sustainability of the newsrooms. Several new, more or less conservative approaches and models have emerged to help generate profit and finance journalistic activity.² The aim of this study is to introduce the issue of online news media funding, to look at this issue through the prism of traditional, i.e., print media, to indicate how media funding has been affected by the coronavirus pandemic and what remains the biggest challenge for publishers in this regard in the future.

2 Specifics of Online News Media Financing

Publishers and owners of online media deal with different economic issues than in the case of print media financing. Australian theorist M. Myllylahti argues that with the advent of the web, traditional media such as print newspapers have viewed online content as a supplement to their original news form, rather than as something that should generate a profit in its own right.³ Oxford University's media economist R. Picard says that several differences arise in the funding of these two different products – print and online. He notes that while digital media eliminate the need to pay for print and, even as the number of customers increases, management operates with a similar cost structure, they have to bear a number of fixed costs. In digital journalism, for example, payments for news gathering and processing, salaries are not reduced. In a comparison of larger and smaller titles, the author notes that the advantages that large media had in the cost of printing, for example, are meaningless in the digital world.⁴ On the other hand, however, large media houses, owning a larger number of online titles, can reduce the price of advertising by their strength and expanded publishing capabilities.

But if we talk about the differences between the funding of online and print journalism, it was not only initially that we observed that online journalism was a kind of additional form of publishing originally printed journalistic content. This is a pattern that we continue to see today. The results of the 2015 *Should Newspapers Move Digital-Only* study reported that large companies such as Fairfax, Gannett, Postmedia and The NYT Co. were still largely dependent on print revenue at this time. The sample studied was small, and equally the author, researcher M. Myllylahti from the Australian University of Technology, admitted that not all media studied were able to obtain comprehensive and comparable data, yet the results of the investigation showed a significant level of dependence on print revenue. For The NYT Co, which publishes *The New York Times*, they found that the digital form of media accounted for only a third of total revenue.⁵ So, given that profits are mainly generated by the print part of the publishing business, but with the popularity of print among readers steadily declining, media owners find themselves in a remarkable situation. And even what is directly generated by online content often benefits

In *Media Literacy and Academic Research*, 2021, Vol. 4, No. 2, p. 88-99; PANASENKO, N. et al.: COVID-19 as a Media-Cum-Language Event: Cognitive, Communicative, and Cross-Cultural Aspects. In *Lege Artis: Language Yesterday, Today, Tomorrow*, 2020, Vol. 5, No. 2, p. 122-210; SÁMELOVÁ, A.: The Paradigmatic Change in the Media-Mediated Communication after the Onset of Online Media Technologies. In *Communication Today*, 2021, Vol. 12, No. 2, p. 20-30.

2 See also: RADOŠINSKÁ, J., KVETANOVÁ, Z., VIŠŇOVSKÝ, J.: To Thrive Means to Entertain: The Nature of Today's Media Industries. In *Communication Today*, 2020, Vol. 11, No. 1, p. 4-21; SOLÍK, M.: *Uznanie ako problém spravodlivosti a jeho mediálna reflexia*. Trnava : FMK UCM, 2021; CHLEBCOVÁ HEČKOVÁ, A.: *RESpublikA: Politická komunikácia v médiálnej spoločnosti*. Nitra : Constantine the Philosopher University, 2015; PRAVDOVÁ, H., HUDIKOVÁ, Z.: Correlations of Culture, Game Principles and Media Productions. In *Communication Today*, 2021, Vol. 12, No. 2, p. 4-19; RADOŠINSKÁ, J.: Omnivore vs Univore: A Reflection on the Current Knowledge on Cultural Taste and Cultural Consumption. In *European Journal of Media, Art & Photography*, 2018, Vol. 6, No. 2, p. 98-109; RADOŠINSKÁ, J. et al.: Politainment: Reflecting on Political Affairs via Audiovisual Media Entertainment. In *European Journal of Transformation Studies*, 2021, Vol. 9, No. 2, p. 72-90; PAVELEKOVÁ, J., ČÁBYOVÁ, L., HRUŠKOVÁ, A.: Reading Behaviour in the Digital Age: Impact of COVID-19 on Consumer Behaviour. In *Media Literacy and Academic Research*, 2021, Vol. 4, No. 2, p. 25-41.

3 MYLLYLAHTI, M.: What Content Is Worth Locking behind a Paywall? In *Digital Journalism*, 2017, Vol. 5, No. 4, p. 460-471.

4 PICARD, R. G.: Funding Digital Journalism: The Challenges of Consumers and the Economic Value of News. In FRANKLIN, B., ELDREDGE, S. A. (eds.): *Routledge Companion to Digital Journalism Studies*. London : Routledge, 2016, p. 148.

5 MYLLYLAHTI, M.: *Should Newspapers Move Digital-Only*. Paper presented at World Journalism Educators Congress. Auckland, presented on 15th July 2016.

so-called third parties. C. Meehan notes that in the era of print and broadcast media, media companies were able to control both their content and its distribution. Today, this is no longer the case, as *Google* and *Facebook* have become the main distribution channels, which ultimately get all the ad revenue. Publishers simply do not have the advertising products to compete with big tech companies.⁶ This assertion is also supported by the thesis that the price of static online ads, which most news sites use, has been declining over the years. It is therefore difficult for publishers to earn enough to pay for the creation of reader-popular content as well.⁷

M. Goyanes cites research that showed as early as in 2007 that advertising alone cannot provide news websites with sustainable profits, and charging for content is likely to be an essential part of an effective business model in the future.⁸ And so, over time, it turns out that selling display advertising is not the only way to make money from online content. Native advertising, PR articles or sponsored content have emerged as options.⁹ However, none of these possibilities provide either unlimited or fully-fledged financial income. On the contrary, the expansion of Internet coverage, the improvement of its tools, the reduction of price and the simplification of control are creating new opportunities or even new competitive problems for established news websites. Such is the wider opportunity to publish, not just for experienced journalists, but literally for anyone. This is also argued by journalism professor D. Domingo from the Université Libre in Brussels. He argues that the development of the Internet is making it easier for people who are not professional journalists to create news content, resulting in the loss of the monopoly of media companies in the context of the advertising market.¹⁰ The loss of monopoly in this case is because the content that recipients used to find on 'official' news websites can now be read, seen and heard on private blogs, social networking sites, but also on dubious websites, often without any indication of the source, the date of publication, the history of corrections or even the author and owner of the site. Traffic to news websites is declining, and so are the number of ad impressions, reach, effectiveness and, understandably, the advertising company's interest in replicating the ad and the subsequent price and/or further development of the ad.

P. Bakker summarises the funding issue by noting that in the last decade of the 20th century, most news content was offered free of charge and it was expected that advertising, e-commerce and marketing (offering subscriptions through a website) could offset the cost and perhaps even generate a profit. He notes that increasing competition leading to low advertising rates and the economic crisis of the 21st century have forced media companies to move to other models, namely paid and metered access, registration, premium access for paid subscribers, PDF newspapers, paid archives, paywalls and paid access through apps. He notes that three revenue streams, namely subscription, advertising and crowdfunding, are basically the dominant revenue streams for online news.¹¹

3 Direct Charging for Online News Media

Subscriptions for online media are by default handled by the introduction of a paywall. A "paywall" is a revenue strategy in which several sections of a site, or the entire site, are locked behind a payment obligation. Paywalls can be seen as a digital form of traditional newspaper subscriptions that helps publishers build audiences, generate revenue, while encouraging the publishing world to produce more valuable content.¹² In practice, it is restricted access to content that can be deactivated by paying a set financial fee or by registering on a given website.

6 MEEHAN, C.: *Paying for Journalism: Why Paywalls Are Ineffective (and Maybe Harmful)*. [online]. [2020-01-04]. Available at: <<https://epicpresence.com/journalism-paywalls/>>.

7 HOUPT, S.: *Newspapers Clamping Down on Free Digital Content*. Released on 27th December 2012. [online]. [2021-01-11]. Available at: <<https://www.theglobeandmail.com/report-on-business/newspapers-clamping-down-on-free-digital-content/article6758511/>>.

8 GOYANES, M.: An Empirical Study of Factors That Influence the Willingness to Pay for Online News. In *Journalism Practice*, 2014, Vol. 8, No. 6, p. 746.

9 SUNIL: *History of Online Newspaper*. Released on 9th July 2021. [online]. [2021-12-17]. Available at: <<https://www.quintype.com/blog/industry/online-newspaper-what-you-need-to-know>>.

10 *What Is the Future of Financing Digital Journalism?* Released on 8th September 2017. [online]. [2021-12-21]. Available at: <<https://europeanjournalists.org/blog/2017/09/08/what-is-the-future-of-financing-digital-journalism/>>.

11 See: BAKER, P.: *New Journalism 3.0 – Aggregation, Content Farms and Huffinization. The Rise of Low Pay and No Pay Journalism*. Amsterdam : University of Amsterdam, Hogeschool Utrecht, 2012.

12 iZOOTO: *17 Best Paywall Solutions for Publishers in 2020*. [online]. [2021-01-05]. Available at: <<https://www.izooto.com/blog/17-best-paywall-solutions-in-2020>>.

In January 1997, the first online title with a paywall was *The Wall Street Journal*, where the publisher charged an annual fee of 50 American dollars for access to its site. This was just a year after the www.wsj.com website was even created. Interestingly, by April 1998, 14 months after the monetisation was launched, *The Wall Street Journal* had 200,000 online subscribers.¹³ Thomas Baker, business director of *The Journal's Interactive Edition*, stated in this regard: *'A year ago, everyone thought that no one would be able to monetize content and that the Web community would put up tremendous resistance because everything was supposed to be free. Sure, we've lost a lot of readers, but we've also retained a lot.'*¹⁴ Even at the time, publishers and advertisers were concerned about whether reaching a relatively small number of paying subscribers was as valuable as reaching ten times as many visitors to a free news website. Publishers, in turn, had their fears confirmed that online editions would 'steal' from the profits of print versions of newspapers. Nevertheless, they were positive about the introduction of the paywall.¹⁵ The media were also coping with the problem of declining readership. Britain's *The Times* introduced mandatory payment in July 2010. They immediately lost 90% of their online readers.¹⁶ M. Goyanes reports that in 2010, only 2% (1 in 50) of recipients were willing to pay for unlimited access to a website they regularly used at the time if a payment obligation was introduced.¹⁷ It was during this period that the dilemma concerning the financing of online media was already emerging on a wider scale. An increasingly wide range of media outlets were committed to charging for their content, including, for example, the respected *New York Times*, now the leader amongst fee-paying news sites. Access to the www.nytimes.com website was charged on 28th March 2011. The home page and section home pages were available to all, but recipients could only open and read 20 posts per month. If they exceeded this quota, they were redirected to a sub-page recommending the purchase of a subscription.¹⁸

This brings us to the basic breakdown, as three types of paywalls are most commonly used: the metered model, the freemium model, and the hard payment model. While in the measurement model, news sites record the number of posts a recipient opens and automatically block all further content once they exceed a set limit (until they pay their subscription), the freemium model focuses on uniqueness. In this case, some of the text is free, which is mostly agency news, but elaborate reports, extended reports, commentaries and more are already part of the subscription (the recipient must have paid a set fee). The last frequently used payment strategy is the hard payment. Here, the user must have an active subscription to finish reading most of the site's content. Only a few opening lines are usually freely available in the posts.¹⁹

4 The Impact of Online News Monetisation on Readership

A study from a large survey of newspaper companies in the U.S. showed that for the largest publishers with lots of exclusive content, paywalls can increase overall sales, even by increasing demand for print or even selling print subscriptions.²⁰ However, this is not true for all. *'For most print media companies, the net effect of paywalls on digital*

13 *The Media's Risky Paywall Experiment: A Timeline*. Released on 11th January 2015. [online]. [2021-12-28]. Available at: <<https://theweek.com/articles/492336/medias-risky-paywall-experiment-timeline>>.

14 PETERSON, I.: *Wall Street Journal on Line: Readers Pay but Profits Remain Elusive*. Released on 10th February 1997. [online]. [2021-12-28]. Available at: <<https://www.nytimes.com/1997/02/10/business/wall-street-journal-on-line-readers-pay-but-profits-remain-elusive.html>>.

15 PETERSON, I.: *Wall Street Journal on Line: Readers Pay but Profits Remain Elusive*. Released on 10th February 1997. [online]. [2021-12-28]. Available at: <<https://www.nytimes.com/1997/02/10/business/wall-street-journal-on-line-readers-pay-but-profits-remain-elusive.html>>.

16 TOBITT, C.: *Ten Years of the Times Digital Paywall: How Murdoch's 'Big Gamble' Paid Off*. Released on 2nd July 2020. [online]. [2021-12-28]. Available at: <<https://pressgazette.co.uk/ten-years-of-the-times-digital-paywall-how-murdochs-big-gamble-paid-off/>>.

17 COYANES, M.: An Empirical Study of Factors That Influence the Willingness to Pay for Online News. In *Journalism Practice*, 2014, Vol. 8, No. 6, p. 746.

18 KUMAR, V. et al.: *The New York Times Paywall*. [online]. [2021-12-24]. Available at: <<https://www.hbs.edu/faculty/Pages/item.aspx?num=41513>>.

19 MATHIASOVÁ, A.: Stratégie sprístupňovania obsahov slovenských onlinových médií. In PAVLÚ, D. (ed.): *Kreatívni strategie Zmeny v súčasnej marketingovej komunikácii po nástupe internetu*. Prague : University of Creative Communication, 2021, p. 24.

20 SENZ, K.: *Are Paywalls Saving Newspapers?* Released on 8th July 2019. [online]. [2021-01-10]. Available at: <<https://hbswk.hbs.edu/item/are-paywalls-saving-newspapers>>.

*sales is negative, as digital subscription revenues are offset by a significant drop in digital advertising revenues due to a reduction in website visits.*²¹ R. Howard, too, sees paywalls as a fundamentally flawed business model that goes against the best interests of journalists and their readers. In his view, the system is even doomed to fail. *"Paywalls are rock solid – until the big news comes."*²² The author points out that the absurdity of the system is revealed every time there is major news. He is alluding to the trend whereby media outlets backed by paywalls report breaking news for free for all, stating *"this is so important we're doing it for free"*. He says that translated, this can make it seem as if everything else the medium publishes does not really matter, but readers have to pay for it anyway. He adds that it is hard to imagine a more peculiar business philosophy. To do so, the paywall is inherently at odds with the primary goal of journalism – to report on important issues and inform the public.²³ In contrast, T. Lamour notes that a subscriber-based business model can create closer relationships between the medium and readers, increasing brand loyalty and future revenue.²⁴ According to R. Howard, who looks critically at the measurement model in particular, paywalls may make a profit, but they also precipitate a nightmare scenario for newspapers – that readers will leave the site, try the free stuff and never return. The phenomenon related to click-through rates was discussed by journalist P. Kubinyi in his study *"Page view" as an Evaluation Criterion for the Performance of Journalists in Print Media* (published in Slovak as *"Page view" ako hodnotiace kritérium výkonnosti žurnalistov v printových médiach*). In the text, he states that trying to achieve the highest number of page views or clicks on a journalist's post, regardless of the quality, can also demotivate experienced journalists and encourage them to leave the newsroom.²⁵

According to researchers at the Reuters Institute, who annually survey recipients' willingness to buy subscriptions, although some of the audience is willing to pay for online news, and a few titles are doing very well in terms of revenue from readers, most people remain unwilling to pay. This is because a lot of news remains freely available on other sources. Another reason cited by the Reuters Institute is that funding for commercial media is not an important issue for many people.²⁶ In 2020, 12% of Slovaks were willing to pay for news, a significant increase from 8% in 2019, but subscribers in the United States were as high as 20%.²⁷ In 2021, 13% of the population in Slovakia subscribes to news, so the percentage curve has risen upwards. By comparison, in the United States, the number of people willing to pay for content has also increased, also by just one percentage point. However, as the Reuters Institute research notes, even though subscription and membership systems have become permanent and accepted media models, not all recipients are still willing to pay for news content. So there remains a wealth of quality journalistic content behind paywalls.²⁸

5 News Content Monetisation in the COVID-19 Era and Current Trends in Advertising

The widespread shift to online news during the COVID-19 pandemic has had an impact on subscription sales figures. *The New York Times* recorded more than seven million digital subscribers in 2020, citing an unprecedented demand for quality, original and independent journalism.²⁹ They already had 7.6 million

21 SENZ, K.: *Are Paywalls Saving Newspapers?* Released on 8th July 2019. [online]. [2021-01-10]. Available at: <<https://hbswk.hbs.edu/item/are-paywalls-saving-newspapers>>.

22 HOWARD, R.: *Three Reasons Why Journalism Paywalls Still Don't Work*. Released on 5th January 2018. [online]. [2021-01-10]. Available at: <<https://qz.com/1173033/the-psychology-behind-why-journalism-paywalls-still-don-t-work/>>.

23 HOWARD, R.: *Three Reasons Why Journalism Paywalls Still Don't Work*. Released on 5th January 2018. [online]. [2021-01-10]. Available at: <<https://qz.com/1173033/the-psychology-behind-why-journalism-paywalls-still-don-t-work/>>.

24 LAMOUR, T.: *Top 8 Paywall Models: What You Can Learn from Wired, Bild, The Athletic and Co.* Released on 17th April 2020. [online]. [2021-04-17]. Available at: <<https://whatsnewinpublishing.com/top-8-paywall-models-what-you-can-learn-from-wired-bild-the-athletic-and-co/>>.

25 KUBINYI, P.: *"Page view" ako hodnotiace kritérium výkonnosti žurnalistov v printových médiach*. In SÁMELOVÁ, A., STANKOVÁ, M., HACEK, J. (eds.): *Fenomén 2019: Súčasná profesionálna žurnalistika a jej reflexie*. Bratislava : Comenius University, 2019, p. 40.

26 FLETCHER, R., NIELSEN, R. K.: *How Do People Think about the Financing of the Commercial News Media?* [online]. [2021-12-21]. Available at: <<https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2021/how-do-people-think-about-financing-commercial-news-media>>.

27 See: NEWMAN, N. et al.: *Reuters Institute Digital News Report 2020*. Oxford : University of Oxford, 2020.

28 See also: NEWMAN, N. et al.: *Reuters Institute Digital News Report 2021*. Oxford : University of Oxford, 2021.

29 LEE, E.: *New York Times Hits 7 Million Subscribers as Digital Revenue Rises*. Released on 5th November 2020. [online]. [2020-

digital subscribers in 2021, a huge increase from 5 million in 2019.³⁰ In the UK, *The Guardian*, in turn, has seen a so-called COVID boom. By the end of 2020, it had more than a million regular subscribers, up 43% on the previous year.³¹ Swedish publisher *Dagens Nyheter* offered open access to its website and apps for the first few months of the pandemic in exchange for the e-mail addresses of potential customers, which subsequently translated into record numbers – the subscriber base increased by a third.³² Slovak online media also recorded successes. In November 2021, 66,000 people subscribed to *Denník N*, in 2020 it was 62,000, which is a significant increase compared to 45,000 in 2019.³³ *SME* and its digital subscriptions also grew – 85,996 people subscribed to the portal in 2019, 97,266 in 2020 and 100,279 in 2021.³⁴ However, what several note is that the growth in digital subscribers has already slowed again in 2021. After the initial boom caused by the coronavirus, subscriber numbers are no longer changing so significantly. Ch. Davis of the *Minneapolis Star Tribune*, in *Predictions for Journalism 2022*, talks about the need to focus now on reader needs and product quality.³⁵ The media will be dealing with a fundamental issue right now in the coming months and years, and that is how to retain the subscribers they have acquired and thereby stabilise their financial situation.

According to the statistics,³⁶ the size of the media market in terms of advertising in Slovakia in 2019 was just over 2.5 billion euros, with more than 80% of the media market represented by television. According to the monitoring of advertising in the media sector carried out by Kantar, advertising totalled 2,518,813,088 euros in 2019. There was only a slight increase compared to 2,456,396,235 euros in 2018, but a significant increase was evident in 2018 compared to the 2017 figure of 1,702,856,477 euros. These figures are calculated based on list prices, excluding discounts, barter deals and bonuses. According to estimates by media agency representatives, net advertising costs rose by an average of 3.3% in 2019 to reach 372 million euros. More than 83% of total ad spending was in the TV sector. There is a huge gap between the leading TV and other media segments. The radio market (around 4% market share and growing steadily in recent years) is followed by the Internet (slightly less than 4%) and magazines (less than 4% and declining in recent years). The largest increase in 2019 was recorded in the Internet segment (from 72,004,554 euros in 2018 to 96,856,177 euros in 2019), but the total advertising volume in the Internet segment in 2019 was comparable to 2017 (93,622,496 euros), so we can speak rather of a decline in this segment in 2018. However, the biggest decrease overall in the last period was in the newspaper segment, from 75,410,358 euros in 2018 to 60,743,662 euros in 2019.³⁷

According to *MediaCuru.cz*'s report on the Slovak advertising market,³⁸ based on the estimates of Unimedia, the largest Slovak media agency, we can conclude that the market affected by the coronavirus pandemic in 2020 has declined significantly. While the advertising market declined by 5.6% in all segments compared to 2019, online media saw growth (approximately 4.6%), while other media segments declined.

11-05]. Available at: <<https://www.nytimes.com/2020/11/05/business/media/new-york-times-q3-2020-earnings-nyt.html>>.

30 TRACY, M.: *New York Times Adds 455,000 Subscriptions in Third Quarter*. Released on 3rd November 2021. [online]. [2021-12-29]. Available at: <<https://www.nytimes.com/2021/11/03/business/media/new-york-times-3q-earnings.html>>.

31 TURVILL, W.: *Guardian Claims a Record In Paying Readers after Surge in Regular Contributions and Subscriptions*. Released on 17th December 2020. [online]. [2020-12-17]. Available at: <<https://www.pressgazette.co.uk/guardian-record-1m-paying-readers-after-surge-in-digital-and-print-subscriptions/>>.

32 TURVILL, W.: *Guardian Claims a Record In Paying Readers after Surge in Regular Contributions and Subscriptions*. Released on 17th December 2020. [online]. [2020-12-17]. Available at: <<https://www.pressgazette.co.uk/guardian-record-1m-paying-readers-after-surge-in-digital-and-print-subscriptions/>>.

33 *Najnovšie z témy: Hospodárenie Denníka N*. Released on 4th August 2020. [online]. [2021-12-29]. Available at: <<https://dennikn.sk/minuta/1991183/>>.

34 FULMEK, A.: *Novinky z vydavateľstva: Dvanásť najväčších udalostí, zverejňujeme akcionársku štruktúru a nové knihy*. Released on 22nd December 2021. [online]. [2021-12-29]. Available at: <https://novinky.sme.sk/c/22808807/novinky-z-vydavateľstva-petit-press-12-2021.html?ref=w_neprehl>.

35 DAVID, C.: *Digital Subscriber Growth Will Slow, But That Won't Be All Bad*. Released on 21st December 2021. [online]. [2022-01-21]. Available at: <<https://www.niemanlab.org/2021/12/digital-subscriber-growth-will-slow-but-that-wont-be-all-bad/>>.

36 See: POLYÁK, G. (ed.) et al.: *Four Shades of Censorship – State Intervention in the Central Eastern European Media Markets*. Budapest : Mérték Médiaelemző Műhely Kózhásznú, 2021, p. 50.

37 Remark by the authors: Kantar is a marketing data and information agency which provides customer insights and consultancy. Kantar Slovakia is the successor of the traditional market leader TNS Slovakia.

38 KRASKO, I.: *Slovenským rádiom klesly tržby, nejposlouchanejší je Express*. Released on 20th February 2021. [online]. [2021-02-20]. Available at: <<https://www.mediaguru.cz/clanky/2021/02/slovenskym-radiiom-klesly-trzby-nejposlouchanejsi-je-express/>>.

Radio lost 9% compared to 2019, while television declined 4%. These numbers reflect losses, but they were not as dramatic as expected in early 2020. In fact, Alexei Fulmek, head of the Print and Digital Media Association and CEO of Petit Press, predicted that the drop in ad revenue would be 50%.³⁹

6 Conclusion

It is evident that the media market is changing not only due to technological advances, but also due to indirect influences – one of which has been the recent coronavirus pandemic. Online journalism and its products are evolving, but the issue of funding needs to be resolved if they are to continue to function. Direct charging models are not suitable for smaller or less stable online news media, as the initial impact of such a change is a sudden drop in readership and, consequently, a lower reach of online advertising. Conversely, stable media outlets that have chosen to implement paywalls in the past and are currently benefiting from the increase in subscribers due to the pandemic are faced with the question of how to retain these recipients and thus ensure regular profits for the publishing company. It is with the advent of the pandemic that the importance of receiving verified information has become fully apparent, which naturally has the space to be provided, especially by a company with a sound financial background, as it is the latter that is able to employ quality and reliable journalists. The issue of media funding, charging for online content and the related supply of socially valuable journalism will continue to be present and it is essential to seek answers to it.

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