

New media world

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Let's be honest: no one gets into the world of media because they like stability. The digital revolution has made change [the norm](#) in the modern news media business, and editors, writers, and media companies have become accustomed to quickly pivoting in the face of new challenges.



But the impact of Covid-19 has shook the industry in ways that not even the most seasoned media veteran could prepare for. The pandemic devastated both [print media and new digital media alike](#), with new furloughs, layoffs, and shutterings announced every day in March and April.

And this time, the bad news wasn't just for legacy print newspapers. Venerated culture publications like [Surfer Magazine](#) and promising new media initiatives like CNN's [Great Big Story](#) were just as likely to close as the Cleveland Plain Dealer.

Even more impactful might be the lasting shift in the media's relationship with advertising. As programmatic advertisers pulled their budgets en masse, many digital media companies suddenly recognised that their business model was built on a source of income that was much more precarious and unreliable than previously thought.

The takeaway from all of this is as clear as it is potentially tough to swallow: we are never going back to the media environment that existed in February 2020.

Instead, as the old paradigm is fading away, a new one is beginning to emerge. As media entities around the planet adapt their strategies to a changed world, we're starting to see the outline of the media world of the future: more agile, more independent, more focused on community and platform, far less dependent on advertising and more centered around the creator.

Braving this changed media world will require brands and communications agencies to change along with it. Flourishing in the future will require increased investment in empathy, a dedicated focus on keeping up with emerging media channels, and above all, a willingness to throw out the pre-pandemic playbook and embrace the new rules of a new landscape.

New platforms: Journalists and editors cut out the middlemen

The rise of paid-subscription newsletter platforms like Substack and direct-to-creator monetisation platforms like Patreon have given the independent media creator more power than any device since the printing press.

These journalists no longer have to worry about jumping through the ever-shifting hoops of a tough media business. Instead, they can speak directly to niche passionate audiences who are willing to pay a premium for the privilege of having content created directly for them. Writers like Casey Newton, who covered The Verge's technology beat for years, are now shifting [entirely to Substack](#). Says Mr. Newton:

"You might follow a publication...but it's more likely you care about an individual reporter or writer or YouTuber or podcaster. People are increasingly willing to pay to support those people."

The old model of building relationships between PR firms and media companies won't necessarily translate to this new paradigm. These newly-independent writers and editors need different things from brands and agencies than they did before, and it will take time and devoted effort to discover what those needs might be.

Key take-out: Modern audiences value creators over companies. New tools give creators the power to cut out companies entirely from the communication equation. In the new media world, brands and comms agencies should take extra care to build relationships with and understand the specific needs of individual creators.

Rather than digital publications, consider looking at podcasts, Tynyletters, Substacks, and Patreons for your next crucial media targets.

New agility: Future media winners will play smarter

In early July, research [firm Forrester forecasted](#) that advertising spending in the United States would drop by 25 percent and wouldn't fully recover until 2023.

Nowhere was this impact felt more than in the news media. And big players were not exempt: in May, The New York Times announced that their Q2 advertising revenues were set to plummet by as much as 55 percent.

But this potentially devastating drop in advertising dollars was offset by a corresponding rise in subscriptions. Since the pandemic's onset, The Times has added [more digital subscribers](#) than at any point since it first started charging for content in 2011.

This shift away from advertisers and towards dedicated subscribers is no accident. It's part of a newfound agility that media companies are discovering in the wake of a pandemic-transformed industry. Rather than double down on a fading business model, the successful media companies of the future are pivoting from the traditional ad-supported news product and towards a model with multiple resilient streams of income.

The media outlets that thrive under these new conditions will do more than just tell stories. They'll release fashion lines, create podcasts and TV shows, host (virtual) events and conferences, and create independent products.

Already, culture media companies like Dazed & Confused are acting more like [consulting agencies](#) and sports media companies are acting more like talent networks. Dominant players like The New York Times are snapping up food-world personalities like [Sohla El-Wahily](#) to boost their food and recipes product and better compete with dedicated food publications.

Key take-out: As traditional advertising-based sources of revenue lose their potency, media are getting more agile, focusing on a combination of subscription revenue, video content, and producing new products and services—everything from virtual events to apparel lines.

The media outlets that successfully emerge from the crisis will be the ones who best understand this newly agile position.

Brands and communications agencies must now focus on how they can help media companies navigate this transition. Where do media outlets need support as they experiment with new storytelling channels? How can brands and media outlets come together to co-create new mutually-beneficial products and services?

In this new world, the most successful communications departments will be the ones that focus on building durational relationships with media that speak to common long-term goals. Less moment-to-moment transactional relationships, more *“Where will we both be together in five years?”*

Final take-out: Empathy above all

If there is one simple key to unlocking the new media world, it's a focus on empathy. When brands and comms agencies invest the time to truly understand what media companies, editors, and journalists are going through, they'll understand how to best respond to it.

The struggle is real, but so too is the opportunity. As independent and agile outlets become more influential in the space, they offer new and deeply-authentic ways to engage audiences. With a sensitive, empathetic, and nuanced strategic response, brands and comms agencies can harness this deep engagement for mutually constructive ends.

It's a brand-new media world. And if we're brave enough to meet it on its face, we'll all find new ways to flourish together.

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