Final Syllabus: The Business of Publishing

This course is structured to provide students working knowledge of the publishing industry - Newspapers, Magazines and Books. We will explore traditional business models and how disruptive forces including digitalization, consumer generated content, low barriers to entry and changing media consumption patterns are reshaping the industry. At the end of the course one should be able to

1. Understand the operations of media companies
2. Speak to the opportunities and challenges facing the industry
3. Engage in discussions on the economics, terms and metrics
4. Explain emerging business models

Grading

- Class participation: 20%
- Individual Paper (two): 40%
- Group presentation: 40%
- Total: 100%

Readings

- Cases/readings (Required) – Coursepack set up on Harvard Business Case website (https://cb.hbsp.harvard.edu/cbmp/access/24810094)
  - The Newspaper Industry in Crisis [David J. Collis, Peter W. Olson, Mary Furey]
  - The Economist [Felix Oberholzer-Gee, Bharat N. Anand, Lizzie Gomez]
  - Book Publishing in 2010 [Stephen P. Bradley, Nancy Bartlett]

  Suggested additional
  - Competing for the Free Newspaper Industry in Spain: Metro vs Que [Josep Valor, Luis Vives]
  - Zinio: "Byting" into a Paper World [Julian Villanueva, Jose Luis Nueno, Jordan Mitchell]
  - The Random House Response to the Kindle [Bharat N. Anand, Peter W. Olson]
  - eReading: Amazon's Kindle [Bharat N. Anand, Peter W. Olson, Mary Tripsas]

- Books (Suggested)
  - Book Business: Publishing Past, Present, and Future [Jason Epstein]
  - 30-: The Collapse of the Great American Newspaper [Charles M. Madigan]
  - Magazines (Media Industries) [David E. Sumner; Shirrel Rhoades]
Session 1 (Jan 30th): Overview of the publishing industry
- History
- Where do newspapers, magazines and books fall in the spectrum
- Recent trends: newspapers, magazines and books
  - Information overload
    - Audience fragmentation
    - Long tail
  - User Generated content
  - Social media
  - Channel explosion (online, mobile)

Session 2 (Feb 6th): Operations
- Content acquisition & development (how to reduce the cost)
- Product development & design (Production)
- Marketing (Circulation management, Single copy sales)
  - Pricing
  - Distribution

Session 3 (Feb 13th): Technology & Digital Rights
- Electronic Readers: Kindle, iPad, Smart Phones
- Content management systems
- Ad servers
- Digital Rights Management
- Digital Millennium Copyright Act
  Complete reading: The Newspaper Industry in Crisis [David J. Collis, Peter W. Olson, Mary Furey]

Feb 20th: No class... Winter break!!

Session 4 (Feb 27th) and 5 (Mar 6th): Deep dive - Newspapers
- Business model (correlation between subscription and advertising revenues)
- Craigslist – how it single handedly killed a profitable revenue stream
- Hybrid models (Monetizing user vs. content)
- Spotlight
  - Wall Street Journal
  - New York Times
  - AOL-Huffington post merger
  Feb 27th assignment due: The Newspaper Industry in Crisis [David J. Collis, Peter W. Olson, Mary Furey]


Session 6 (Mar 6th) and 7 (Mar 13th): Deep dive - Magazines
- Business models (Paid circulation, Controlled Cir)
- B2B and Consumer
- Trends
  - Lead gen (B2B)
  - Social network (B2C)
- Spotlight
  - Newsweek
  - Variety

Mar 20th: No class... Spring break!!

Session 8 (Mar 27th): Advertising
- Trends (Marketing mix, ad spend trends)
- Advertising formats
- Agency role
- ROI
- Cross-media measurement
Complete reading: Book Publishing in 2010 [Stephen P. Bradley, Nancy Bartlett]

Session 9 (Apr 3rd) and 10 (Apr 10th): Deep dive - Books
- Key difference from newspapers and magazines: Primarily Acquisition driven
- Distribution
- Dynamic books
- Kindle/iPad
- iTunes and Music industry: what guidance it can offer to the publishers

Session 11 (Apr 17th), 12 (Apr 24th), 13 (May 1st) and 14 (May 8th): Case presentations: How to compete in the new world
- 6 groups (2 presentations each week)
  - Groups to choose topics from available case studies. Groups are permitted to come up with their own topics and discuss with the professor for approval

Other projects/discussion topics (will be assigned to each session)
- Impact of eReaders
- Dynamic books: How will they reshape textbooks?
- Consumer Generated Content: Is the trend sustainable?
- Marketing to the Multichannel Consumer
- Media fragmentation and changing consumer media consumption patterns
- Web analytics: How reader feedback can help optimize your product

Class policies
- Class participation: Students are expected to come to class prepared and ready to participate actively in the class discussion (commentary, questions), including reading of materials. Full attendance is expected and all students should discuss exceptions in advance of any class
- Electronic devices: The use of mobile phones is prohibited. Notebook computer usage is allowed only for the purpose of taking notes.
- Stern honor code: Students are required to follow the honor code.

Guideline for paper assignments
- Maximum 2 pages: 11 point font; double spaced. Charts and exhibits do not count towards page limit
- Late submissions without prior approval will not be graded
Assignment questions

The Newspaper Industry in Crisis [David J. Collis, Peter W. Olson, Mary Furey]
1. What are the key trends affecting the newspaper industry?
2. How are newspapers responding to those trends? Which of those responses are sustainable and why?
3. What should the newspapers do to stay relevant to readers and be profitable?

The Economist [Felix Oberholzer-Gee, Bharat N. Anand, Lizzie Gomez]
1. What are the key issues facing the Economist?
2. Why is the Economist able to outperform though many of its peers are languishing?
3. If you were the CEO of the Economist, what strategies would you pursue to ensure continued success?