Johnston Press and the Crisis in Ireland's Local Newspaper Industry, 2005-14

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Reflecting international trends, Ireland's local newspaper industry has suffered steep circulation and advertising revenue falls since the late-2000s, and has struggled to reshape traditional business models for the digital era. In harsh trading conditions, local titles are operating on reduced editorial resources and are weakened in their capacity to fulfil their traditional watchdog and informed-citizenry functions. Perhaps no company better encapsulates the industry's recent difficulties than UK media group Johnston Press. In 2005, it paid more than €200m to acquire fourteen local titles in Ireland, but nine years later sold them for just €8.5m. The article draws on this case-study to consider wider issues related to the corporatisation of local news provision, the sustainability of local news industries in small media markets such as Ireland's, and the increasing disconnect between local journalism's commodity value and its public good value.

KEYWORDS:

Johnston Press, Ireland, local newspapers, local journalism, market sustainability

Introduction

The local newspaper industry in the Republic of Ireland, reflecting the broader international experience, has suffered steep falls in circulation and revenues since the late-2000s, and has struggled to recalibrate its traditional business models for the digital era. In some cases, local news publishers are reorganising and reducing their editorial resources to maintain operating profitability. In other cases, they are doing so to survive. Either way, a clear gap is emerging between the commodity value of local news and its public good value. In Ireland and elsewhere, the price of continued financial sustainability increasingly is being paid by local newspapers' traditional watchdog and informed-citizenry functions through their diminished capacity to cover local politics, culture, business, and courts (Felle, 2012; Franklin, 2014; Rafter, 2012).

Yet not so long ago Ireland's local newspaper industry was thriving, commercially at least: circulations were stable, advertising revenues were rising, and investment opportunities were tempting. Perhaps no company better encapsulates the industry's dramatic slide in fortunes than Johnston Press, a UK media group that in 2005 paid more than €200m[1] to acquire a 'critical mass' of local titles in the Republic (JP, 2005: 13). For the next couple of years, the performance of its Irish acquisitions 'exceeded investment criteria' (JP, 2006: 29). But by 2008, with the UK economy in recession and the Irish economy in crisis, the company already was looking to sell its Irish operation if it could agree a price that would 'benefit shareholders' (JP, 2008: 8). A Johnston Press that was much reduced in overall revenues, employee headcount and share value eventually left the Irish market in 2014, selling for just €8.5m the titles it had expensively acquired less than a decade beforehand.

For nine years Johnston Press straddled the newspaper industries of two countries where the resourcing of local journalism has been squeezed between rapid declines of print revenues and slower rises of digital income. Mindful of this, the article assesses Johnston Press's operations in Ireland in the context of it being a legacy newspaper company that was trying to reconstitute itself as a community multimedia publisher. Through a document analysis of corporate annual reports, the study evaluates Johnston Press's efforts to transpose its UK organisational and publishing models to the Irish market, and considers how wider group strategies, priorities and performance may have affected management's decision-making on the Irish operation.

More broadly, Johnston Press's cameo in Ireland's media history prompts reflection on the core purpose of print local journalism in its current market configuration. The case-study points to deeper concerns, in Ireland and beyond, about the corporatisation of local news provision, the detachment of ownership from community, and the sacrifice of journalistic resources to maintain operating profitability. It raises thorny questions for the durability of local news industries in small media markets, such as Ireland's, which offer limited opportunities for publishers to implement the economies of scale and scope that have underpinned commercial sustainability in larger media markets. Further, it casts doubt on corporate rhetoric that print local news will find a secure future in digital form. The article argues that the core struggle of the industry today, whether in print or in digital, reaches back to the origins of the local press: to form and maintain sustainable markets. But from a historical and contemporary perspective, the industrial measure of sustainability is not markets' ability to support public good local journalism but their capacity to generate a sufficient mass of revenues from which operators can carve profits. The article argues that, in following capitalistic logic to protect this metric of sustainability, proprietors are unlikely to develop commercial approaches that resource a local journalism that vigorously can fulfil its normative democratic function.

Creative destruction and local newspapers

Change has been one of the strongest narratives running through the history of mass media. What has been unprecedented in recent decades is the pace, scale and ramifications of change. Since the 1990s, and the emergence of the World Wide Web, legacy media industries have been entangled in profound transformations to organisational structures, business models, content production processes, occupational functions and audience relationships. The upheavals in media capitalism have sparked renewed interest in economist Joseph Schumpeter's concept of creative destruction, and in particular that print operators might compensate for the retrenchment in their traditional activities by finding new spaces for innovation online (Doyle, 2013; Schlesinger and Doyle, 2015; Bruggemann *et al.*, 2015).

On the destructive side of Schumpeter's concept, newspaper industries internationally have carried extensive scarring. But their disfigurement has not been uniform, reflecting variance in print industrial structures, media systems, and economic, technological, cultural and development contexts across nations (Hallin and Mancini, 2004). Newspapers in the United States have been under intense pressure, not least because during the industry's last boom period in the early-2000s larger publishers overburdened themselves with debt to acquire new titles (Soloski, 2015). In 2011, 10% of all daily titles folded, while print advertising revenues were estimated to have fallen 48% from their 2006 level (Pavlik, 2013). Newspapers are faring worse in some European countries than in others, but even in nations with strong print traditions such as Norway and Sweden 'the severe decline in print advertising continues' (Schibsted, 2014: 4). The strain on Irish titles is illustrated in figures from industry body News Brands Ireland: in the five years to 2014, the combined circulation of Sunday and daily titles published by its members faded by more than half a million to 1,237,650 (NBI, 2015).

The trend of circulation decline is not new. In the UK it has been ongoing since the 1950s, but has accelerated dramatically since the mid-2000s (Brock, 2013). But just as the decline has not been uniform across nations, neither has it been uniform across classes of newspapers (Franklin, 2014). For reasons related to demographic shifts, technological change, and high dependency on advertisers, local newspapers have been hit particularly hard. So ravaged has the UK industry been with title closures and job cuts that, in 2014, the National Union of Journalists called for a government inquiry into the future of local journalism (NUJ, 2014).

When the local press was developing in Ireland and Britain in the 1700s and 1800s, its ownership tended to be local but its news, often distilled from a quirky mix of other printed sources, tended to be national or international (Cole and Harcup, 2010). Today, provincial newspapers carry news that is specialised on the local but their ownership is usually national or international within monopoly media groups (Franklin, 2006). The reversal marks some of the key transformations that the local press has undergone to develop production structures and capture markets that, in a capitalist framework, hold the potential to return profits.

That local news production has become increasingly distant from local newspaper proprietorship is consistent with other media sectors' tendencies towards concentration and internationalisation of ownership. But this trend raises a specific tension for local newspapers: historically, as publications evolved into specialist producers of local news, their 'unique selling point' was their close connection to communities (Cole and Harcup, 2010: 47). Industry consolidation has seen management decisions on resource allocations being taken at a far remove from publications' catchment areas. Moreover, as media groups have sought to manage a profitable decline of their local assets, restructuring and pooling of editorial production has resulted in journalists and editors working across multiple titles and being stationed away from the communities they cover (Cole and Harcup, 2010; Franklin, 2006).

The corporatisation of local newspaper ownership has highlighted another dichotomy between the work of producing news and the business of selling news: even though journalists tend to position their labour in a paradigm of public interest, local newspapers from their origins developed within a commercial framework. But more than ever, with ownership being disconnected from community, 'a preoccupation with the bottom line too readily trumps any journalistic ambition' (Franklin, 2006: xxii). Paring the cost base of titles has become a priority objective for corporate publishers. Cuts to local journalists' pay, conditions and jobs were evident before the 2008 financial crisis, but worsened afterwards as advertising revenues collapsed (Cole and Harcup, 2010; Franklin, 2006; Granville, 2006). Indeed, in the early-2000s, stripping out costs to ease the burden of falling circulations on local newspapers' operating profitability underpinned 'a decade of (profitable) complacency over the threat of online publishing' (Cole and Harcup, 2010: 93). With groups such as Johnston Press, Newsquest and Trinity Mirror soaking up titles in the UK, consolidation was a key structural strategy to preserve operating profits. The trend was reflected in Guardian Media Group's reasoning for selling its regional newspaper division to Trinity Mirror in 2010. 'Success in this sector now increasingly depends on scale, and with less than 4% of the market, GMG was not in a position to develop its regional business'

(GMG, 2010: 8). Irish publisher Independent News and Media (INM) echoed the line eight years earlier when selling its UK regional newspapers to Newsquest, saying that amid rising consolidation levels the company was unable to 'scale up' its local holdings (INM, 2002: 9).

Scale economies allied to economies of scope empower companies to use their size in a market and ability to share common functions across their organisation to drive down unit production costs. For instance, scale and scope economies enable group newspaper publishers to make cost savings through the bulk purchasing of inputs such as newsprint and the sharing of back-office processes such as administration and advertising sales (Doyle, 2013; Picard, 2011). In a consolidated industry, they also allow for savings through publishers creating editorial production hubs and organising printing and distribution in geographical clusters (Cole and Harcup, 2010; Franklin 2006; Granville, 2006).

Even bunkered in large media groups, local newspapers have a hair-trigger sensitivity to advertiser shifts from print to online, because traditionally 70% to 85% of their income has flowed from print advertising (Picard, 2008; Gulyas, 2012). Among UK local newspapers, advertising income between 2004 and 2011 fell from £3bn to about £1.5bn (Gulyas, 2012). As with circulation, print advertising revenues were weakening before the 2008 financial crisis (Picard, 2008). News, as an informational commodity, historically has struggled to pay for itself without the commercial support of advertisers. But advertisers, eager to reach audiences to further their own business goals, never had an 'intrinsic attachment to the idea of a free press' (McChesney, 2014: 97). In the digital economy, Google, Facebook and targeted 'internet ad networks' are more efficient than legacy newspaper companies at connecting advertisers to their desired demographics (McChesney, 2014: 98). The result of reduced circulation and advertising revenues has been to make newspaper companies 'less financially interesting to investors', which is compounding the problems in resourcing journalism (Picard, 2008: 715).

In reaction, legacy print organisations have been embarking on 'a frenzied search for alternative business models' (Franklin, 2014: 481). With greater urgency since the mid-2000s, local newspaper publishers have been rummaging through their digital activities for a commercial epiphany. But local publications have, in revenue terms, struggled to recast their appeal to digital advertisers, not least because the scarcity conditions of advertising space on a print page turns to lower value abundance online (Doyle, 2013). As a benchmark, online advertising rates sit as much as 80% lower than print rates (Cole and Harcup, 2010). Digital paywalls, subscriptions and metered access models have failed to compensate for lost print circulation revenues, as audiences have proven reluctant to pay for online local news.

Even still, industry discourse continues to claim that commercial uplift will emerge through digital innovation. Having for centuries been dual-market producers (selling news to audiences, and audiences to advertisers), local newspaper publishers have become multi-market enterprises: seeking to engage audiences and advertisers also through websites, epapers, social media, and mobile apps (Doyle, 2013). All of these platforms require investment and continuous resourcing, but have proven weaker and less predictable than their print counterparts as revenue generators (Brock, 2013).

Development of Ireland's local press

Newspaper publishing had taken hold in Dublin by the late-1600s, and was flickering in larger provincial cities such as Cork and Limerick by the early-1700s (Oram, 1983). But the local press in Ireland didn't show any 'significant growth' until the 1760s (Munter, 1967: 15). Partly, the Crown's suppressive measures on printing checked its development. Economic sustainability was another brake on local newspapers which needed 'a constant advertisement subscription and an assured circulation' but were forming in a country with a majority Catholic population that was mostly poor and illiterate (Munter, 1967: 16).

The organisational basis of early publications was haphazard, with 'little or no demarcation between proprietor, printer, editor or journalist' (O'Brien, 2011: 10). As the industry advanced from its early formations to maturity, through turbulent periods of Irish history, local newspapers became deeply embedded in their catchment communities. Supported by professional editorial structures, they developed into specialist chroniclers of local politics, culture, entertainment, business, crime and sport.

The editorial approach of contemporary local newspapers reflects the wider evolution of Irish journalism, which in the late nineteenth century adopted professional norms of objectivity and impartiality (Foley, 2011). Contemporary Irish journalists tend to hold liberal social and political attitudes and work in a media system that, while driven by strong commercial demands, values journalistic autonomy (Horgan *et al.*, 2007; Hallin and Mancini, 2004). Even working for commercial news providers, Irish journalists tend to share with the Anglo-American news model a strong sense of public interest and 'social responsibility' (O'Regan, 2010; Curran *et al.*, 2009: 7).

But it is not these journalistic principles that stitch a continuous thread through the history of Ireland's local press: it is the financial imperative to form and maintain a sustainable market of readers and advertisers. In particular, the local press's fundamental commercial structures were evident in the late-1700s: dual-market production marshalled within the organisational form of companies (Munter, 1967). This arrangement, with local newspaper proprietorship being scattered across independent, often family-owned enterprises, remained relatively stable until the 1990s (Horgan, 2001).

At this juncture, two related characteristics of media capitalism became clearly visible on the local newspaper landscape: concentration and internationalisation of ownership. INM, publisher of the Irish Independent, had begun accumulating local titles in the 1960s, but on a restrained basis (Rafter, 2012). And at the beginning of the 1990s, foreign investment in the wider Irish media market, though increasing, was still ‘quite limited’, and in the print sector was more likely to be targeted at national than at local publications (Truetzschler, 1991: 1). This was mainly because British national daily and Sunday titles have a lengthy history of ‘significant circulations’ in the Irish media market which predates Irish independence in 1922 (Horgan, 2001: 5). Traditionally, these were surplus British editions which carried little Irish news. It was only towards the 1980s and 1990s that British publishers began to produce a meaningful level of original Irish content for the titles they sold in the country. But while the influence of the British newspaper industry has long been a factor in the national tier of the Irish industry, its presence in the local tier has been far more recent and fragmented.

As Ireland’s economic boom gripped midway through the 1990s, local newspapers with buoyant advertising revenues became enticing prospects to international investors. When the Mirror Group bought the Donegal Democrat in 1998, The Irish Times (1998) described the transaction as ‘the first time that a foreign company has bought into the Republic’s regional press’. Five years later, as Trinity Mirror, the company sold the Donegal Democrat to investment company 3i, which in turn passed the title to Johnston Press as part of its 2005 Local Press deal (Trinity Mirror, 2003). In the late-1990s and early-2000s, other UK operators snapping up Irish titles were Alpha Newspapers, Scottish Radio Holdings and Dunfermline Press. Thomas Crosbie Holdings, then publisher of the Cork Examiner, and which later would run into financial trouble and pass its titles to Landmark Media, was to the fore of Irish publishers seeking a stronger stake in the local market. INM’s €25m deal to buy The Sligo Champion in 2007 generally is regarded as the boom’s final indulgence (Rafter, 2012).

But Johnston Press’s entry to the acquisition scramble in 2005 represented by far the biggest investment and elevated its local market share even above that of INM, the dominant Irish operator in the national daily, Sunday and, to that point, local newspaper segments. The swift consolidation of local title ownership across the industry marked ‘a dramatic change’ from the historical norm (Horgan *et al.*, 2007: 36). It also signalled a more transient model of ownership. Among the UK operators entering the market in this period only the Northern Ireland-based Alpha Newspapers remained in 2015.

The crash in 2008 inflicted deep wounds on boom-time valuations. A pointer to the damage lay on INM’s 2014 balance sheet. After years of reporting ‘more demanding’ trading conditions at local publishing level than at national level, the company valued The Sligo Champion’s masthead at just €0.8m (INM, 2012: 9; INM, 2014). Across the sector, the audited circulations of weekly local newspapers shrivelled more than a quarter between 2007 and 2011 (Felle, 2012). But even during the boom, the stable circulations of local newspapers masked an underlying readership decline as a proportion of Ireland’s growing population (Felle, 2012).

Gauging the precise value of print advertising in Ireland is difficult, as many publishers are private-limited companies and have lighter obligations to disclose revenue performance than publicly traded enterprises. A government commissioned analysis offered three estimations of the 2013 value of the country's print advertising market (local and national), ranging from €270m to €175m to €158.2m, but all figures were significantly lower than the 2008 estimate of €705m (Indecon, 2014). The report noted that, digital apart, most advertising segments had suffered since the financial crisis but 'the largest losers have been the newspaper/print sector' (2014: iv).

The general shift in media consumption from print to digital has amplified stress on the industry's economic sustainability. Local newspaper publishers were among the first Irish media companies to innovate online. By 1998, The Clare Champion and The Munster Express were publishing web-content, and an industry representative body was attempting to establish a portal to the news of more than 50 local publications. Then, the challenge was explorative: to complement the print product by generating additional revenues from digital activities. Now, the challenge is urgent: to off-set substantial print revenue declines with digital revenue growth. The government's advertising market analysis predicted that newspapers were 'likely to put additional focus on ways to secure digital advertising revenues' (Indecon, 2014: xvii). The problem for local newspaper operations is that few of them, if any, have clear-cut and profitable digital strategies (Felle, 2012; Hyland, 2014).

Method

The research draws on a document analysis of Johnston Press corporate annual reports from 2005 to 2014, the timeframe of the company's presence in Ireland's local newspaper market. The annual reports of publicly traded corporations carry statutory obligations to provide accurate and transparent financial details, and to stand as credible statements on company performance, activities, strategies and prospects (Breeze, 2012; Bryman, 2012). Technical financial information usually requires an external auditor's sign-off, but overview sections such as the chairperson's statement offer discursive flexibility. In them, management can outline to shareholders a more subjective interpretation of the company's performance and outlook. Indeed, media group Trinity Mirror cautioned shareholders in its 2013 annual report that 'statements about the directors' expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change' (2013: 1). Directors' statements may also fall within broader communication strategies to project a positive corporate image and to legitimate and defend Board decisions, actions and strategies (Breeze, 2012).

In the period under study, Johnston Press annual reports documented sweeping changes to the company's organisational structure, strategic priorities, news production processes, and business models. Against a backdrop of falling revenues, withered share value and sector uncertainty, the annual reports were a platform for the Board to communicate its assessment of the company's performance and to justify its decision-making and strategy formation (including the purchase and management of the Irish operation). Analysing the annual reports enabled the researcher to trace the trajectory of key financial indicators and to examine the discursive patterns in directors' messages to shareholders.

Further, as the only publicly traded company operating in the Irish media market whose primary focus was local news, Johnston Press through its annual reports offered a unique insight to corporate perspectives on the country's local newspaper industry and the commercial underpinnings of local news provision. In setting the context to management's decision-making, the documents signalled where the Irish operation was aligned to or misaligned from wider group performance, challenges and strategic priorities.

A limitation of the study was that the annual reports did not always disaggregate from broader group (UK-centric) categories fine-grained details on the Irish titles' operational and financial performance. This was in keeping with a wider difficulty facing scholars who are trying to measure economic value and activity in the Irish media market: foreign corporations have a tendency to report their interests in Ireland's small but highly globalised economy as an extension of the UK marketplace. However, Johnston Press did establish a subsidiary company, Johnston Press Ireland, to oversee its Irish operations. To supplement annual report data, the researcher accessed the accounts that the subsidiary filed with the Irish Companies Registration Office between 2005 and 2014.

In analysing the annual reports, the researcher decanted material into four thematic sections, two of which related directly to the Irish operation and two of which focused on the group context: 1, Acquisitive growth in Ireland; 2, Operations in Ireland; 3, Transformation to a community multimedia publisher; 4, Financial performance.

Acquisitive growth in Ireland

When Johnston Press extended its business operations to Ireland for the first time, the Board restated a view that in previous years it had consistently expressed to shareholders: that consolidation of the local newspaper industry was inevitable and would act as a remedy to an undercapitalised, fragmented sector, to the benefit of advertisers, audiences, investors and employees. Consolidation, it suggested, was the 'greatest possible safeguard for a healthy regional press' (JP, 2005: 12-13).

Johnston Press embraced consolidation through a strategy of acquisitive growth, which entailed the debt-funded purchase of existing titles. Before acquiring Irish publications, the company's growth strategy in the UK had amassed a heavy debt load:

£328m in 2004. But the Board was confident that the debt could be carried by the strong revenues the core print business was generating.

The 2004 annual report provided a further insight to the Board's thinking prior to the Irish expansion, when it outlined to shareholders the factors it believed underpinned a strong local press industry: a macro-economic environment with a high level of consumer confidence, low levels of unemployment, and a robust property sector. Such conditions were burgeoning in a booming Irish economy whose local newspaper market was generating double-digit growth in advertising rates at a time when equivalent conditions in the UK market were 'challenging' (JP, 2005: 6). The vibrancy of the Irish market was documented, also, in the 2005 annual report of INM, which highlighted the 'continued growth prospects' for its own local operations. INM noted, without naming Johnston Press, the 'record' prices paid for titles elsewhere in the industry (INM, 2005: 26).

INM's contemporaneous view of the sums as 'record' was a pointer to what is clear with hindsight: Johnston Press paid premium prices to enter a booming market that was touching its peak. Score Press Limited was acquired for £155m (the deal included Scottish and Northern Irish newspapers), Local Press for £65m, and the Leinster Leader Group for €138.6m. Through the deals, the company acquired a 'critical mass' of fourteen titles across a wide geographical area spanning Ireland's four provinces: Ulster in the north (Donegal Democrat, Donegal on Sunday, Letterkenny People); Leinster in the east (Kilkenny People, Leinster Leader, Leinster Express, Offaly Express, Dundalk Democrat, Tallaght Echo, Longford Leader); Connaught in the west (Leitrim Observer); and Munster in the south (Limerick Leader, Nationalist & Munster Advertiser, Tipperary Star) (JP, 2005).

Such was the rich opportunity the Board saw in the Irish market that at year's end it was speaking of the 'potential for further consolidation' (JP, 2005: 6). Johnston Press would remain bullish about acquisitive growth in Ireland and the UK until 2008, after which debt reduction would supersede its expansion strategy.

Operations in Ireland

The energy that attracted Johnston Press to the Irish market propelled an impressive performance in 2006 when its new titles 'exceeded investment criteria', principally that acquisitions be 'earnings enhancing' in their first full year (JP, 2006: 29). The Irish operation posted a turnover close to €46m and a pre-tax profit of €13.6m, and accounted for 5% of the group's overall revenues. In what might be regarded as the last complete year of the boom, the company informed shareholders that 'forecasts suggest that the Irish economy should remain strong' (JP, 2006: 15).

Changes quickly implemented in Ireland reflected the company's UK organisational model: namely, the herding of its disparate Irish acquisitions into three regional operating units, with some back-office functions such as accounting being integrated into the group's central facilities (JP, 2006). The company noted its intention to roll out new editorial and advertising systems and launch new products 'to maximise market position' (JP, 2006: 15). But Johnston Press had already launched ten free-sheet titles under the Weekender banner. The publications were consistent with group strategy to layer local markets (publish more than one title in an area), which it had introduced in response to 'modest but stubborn' UK circulation declines (JP, 2003: 17). Layering was designed to maintain high rates of household penetration, with an eye to supporting advertising revenues. As a signal of its growing emphasis on digital both in Ireland and the UK, the company began to include websites in its layering strategy, offering advertisers combined print and online packages. Shareholders were told that the Irish websites, while 'embryonic', had 'already proved successful in winning new business' (JP, 2006: 26).

In 2007, after filing a turnover increase of nearly €450,000 in Ireland, the company said 'fundamental re-organisation' of the recent acquisitions had continued at 'significant cost', but added that 'operational and financial benefits' would flow from the restructuring (JP, 2007: 27, 28). However, the first signs of trouble were emerging in the Irish economy where growth had been 'slower' than anticipated (JP, 2007: 9). An acute concern was that Irish advertising revenues had fallen significantly in the second half of the year, coming in 20% lower than the 2006 figure. The biggest fall-off had occurred in the 'previously strong' property market. But at this stage, the Board was flagging a problem and not a crisis in its Irish operation, which to this point had met 'the objectives set prior to acquisition' (JP, 2007: 24). Nevertheless, subsidiary company Johnston Press Ireland highlighted that 'further cost savings have been put in place in order to mitigate any potential drop in profit from the declining advertising market' (JPI, 2007: 2).

Even if the Irish operation's indicators were turning downwards in 2007, there was little to forewarn what the company would report in 2008: principally, that an impairment charge of £134m had been applied to the carrying value of its Irish publishing titles and goodwill. With the country's economy in collapse, the company suffered hits in 'every category of advertising' (JP, 2008: 14). Advertising revenues of £18.6m represented a fall of 22.6% from the 2007 figure. Only three years after investing, the Board was willing to sell up in Ireland if it could achieve a price that represented value for shareholders and would result in 'a consequent reduction in debt' (JP, 2008: 8). The Board warned that, if the Irish businesses were not disposed of successfully 'in terms of timing and quantum', the company might be at risk of breaching covenants in its loans (JP, 2008: 19).

Johnston Press Ireland accounts (Table 1) give a clear insight to the scale of revenue and profit drop-off, with turnover falling from a peak of €46m in 2007 to €15m in 2013. The subsidiary maintained an operating profit for five of its eight full trading years in Ireland, but in all but the 2006 return there seemed to be a significant mismatch between the profits achieved and the sums paid to acquire the titles. Also, the profitable years after 2008 were down not to revenue growth but to deep cost cutting, including restructuring and redundancies.

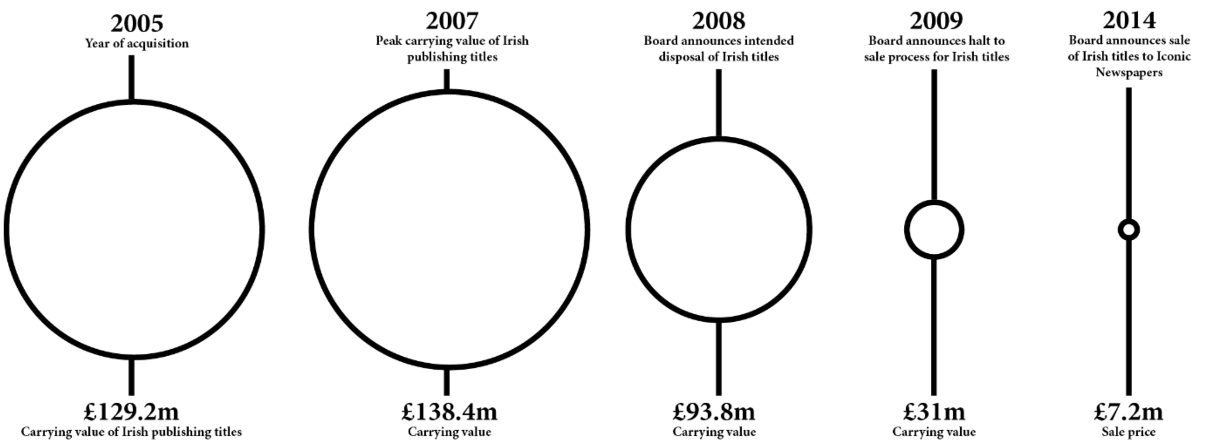
Table 1: Johnston Press Ireland Annual Accounts

Year	Turnover	Profit (loss) before tax	Operating profit (loss)	Exceptional costs, including restructuring, write downs, redundancies
2006	€45,879,907	€13,643,723	€13,871,681	Not specified
2007	€46,317,000	€5,618,000	€5,579,000	€6,388,000
2008	€36,988,000	€3,996,000	€3,976,000	€1,051,000
2009	€30,650,000	(€6,017,000)	(€5,989,000)	€5,997,000
2010	€23,112,000	(€3,893,000)	(€3,890,000)	€5,411,000
2011	€19,437,000	€1,692,000	€1,753,000	(Exceptional gain) €204,000
2012	€17,199,000	€941,000	€1,006,000	€884,000
2013	€15,100,000	(€1,251,000)	(€1,188,000)	€2,477,000
Source: Johnston Press Ireland Accounts, 2006-2013				

The 2008 proposal to sell the Irish titles came in the context of the Johnston Press group posting the steepest revenue falls in its history. The company informed shareholders that an immediate operational priority was to reduce the high debt level 'incurred as a result of earlier acquisitions, primarily in 2005' (JP, 2008: 2). Net debt was £691.7m at the beginning of 2008, but would be whittled to £184.6m by 2014 (JP, 2008, 2014c).

By 2009, the company's debt facilities had been renegotiated but the Irish operation, which had filed its first pre-tax loss, remained unsold because 'a suitable price could not be achieved' (JP, 2009: 4). The investment continued to haemorrhage value. Johnston Press listed its Irish publishing titles as being worth £31m, down from £93m the previous year (Figure 1). The group closed a printing operation in Kilkenny and moved the work to its facilities in Limerick and Northern Ireland, compressing the regional publishing structure it had implemented in 2006 (JP, 2009). Johnston Press Ireland's accounts for the year reported exceptional costs of almost €6m, the bulk of which related to redundancy payments and asset write downs incurred when closing the Kilkenny plant. The subsidiary added that, in addition to consolidation of its printing operations, 'a process of consolidating back-office functions [was] also underway' (JPI, 2009: 2).

Figure 1: Carrying value of Johnston Press's Irish titles



Sources: Johnston Press Annual Reports 2005, 2007, 2008, 2009, 2014

The negative trends continued unchecked in 2010, when the brightest news the Board could report was an 'improvement in the rate of decline' (JP, 2010: 19). The Irish subsidiary filed a pre-tax loss of €3.9m. The Limerick printing plant was closed (at an exceptional cost of €4m) and the work was transferred to a 'larger press in Northern Ireland with some titles outsourced' (JPI, 2010; JP, 2010: 10). An all-island publishing facility was part of a wider Johnston Press reorganisation which reduced group publishing centres from seven to five, and entailed the 'centralisation of non-publishing activities into a single operating unit' (JP, 2010: 12). To this point, Johnston Press Ireland's annual accounts had defined turnover as revenues from advertising, circulation and contract printing. In the years following the Limerick closure, turnover was categorised as revenues from advertising and circulation only. The subsidiary also announced that, to reduce costs, it had outsourced the distribution of its newspapers in Ireland.

At the end of 2012, Johnston Press deregistered its weekly paid-for Irish titles from the Audit Bureau of Circulations (ABC), which is an Irish and UK media industry body that provides independent measures of circulation volumes. In the preceding years, the subsidiary's audited circulation figures had made for grim reading. For instance, Johnston Press's largest title by circulation volume was the Limerick Leader (Weekend). In the first six months of 2008 it returned an average net circulation of 21,102 (ABC, 2009). In its final certificate in the second half of 2012 the figure had contracted to 13,225, representing a negative swing of 37% (ABC, 2015a). The company's next biggest seller, The Kilkenny People, lost almost 32% of its circulation in the same period, from 15,526 to 10,591 (ABC, 2009, 2015b). Most startling was the Leinster Leader, which in the same four years experienced a 52% circulation fall, from 11,969 to 5,738 (ABC, 2009, 2015c).

INM had moved to deregister its local titles even earlier, in 2011. Figure 2 tracks the scale of the losses for both publishers, which each were submitting twelve paid-for titles to the auditing process. Between 2008 and 2010, a common auditing period, the combined circulations of Johnston Press titles experienced marginally faster declines, but INM's circulation performance was far from comforting.

Audited circulation figures provide a partial insight to the health of Ireland's local press industry, as different titles have withdrawn from, or not been registered with, the ABC at any given time. But the withdrawal of the country's two biggest local publishers in 2011 and 2012 shrouded significant volumes of the industry's audience reach. They were soon followed by smaller publishers, to the point that only four paid-for local titles were being audited in 2014, down from thirty-nine in 2009 (ABC, 2009, 2014).

By 2013, the Johnston Press Board was again discussing the 'intended disposal of the Republic of Ireland titles' (JP, 2013: 8). Another significant impairment had been applied to their value, of £15m. In 2014, five years after abandoning its original sale process, Johnston Press sold the Irish titles to Iconic Newspapers for £7.2m (€8.5m). Commenting on the sale, but not on the evaporation of value since 2005, the Board pitched the deal as an opportunity for the company to refocus on its home UK market and to concentrate 'particular emphasis on our digital initiatives' (JP, 2014a).

Figure 2: Combined audited circulations and accumulated circulation losses of Johnston Press and INM paid-for local titles

Johnston Press paid-for titles with audited circulations

Title	Est.	Acquired from
Donegal Democrat (Thurs)	1919	Local Press
Donegal Democrat (Tues)	1919	Local Press
Donegal On Sunday	2004	Local Press
Dundalk Democrat*	1849	Leader Group
Kilkenny People	1893	Score Press
Leinster & Offaly Express	1831	Leader Group
Leinster Leader	1880	Leader Group
Leitrim Observer	1890	Score Press
Limerick Leader (Weekend)	1889	Leader Group
Longford Leader	1897	Score Press
Nationalist & Munster Advertiser	1890	Score Press
Tipperary Star	1909	Score Press

Combined average net circulation:
(And accumulated percentage decline since Jan-June 2008)

	Independent News and Media†	Johnston Press
2008 Jan to June	120716	136095
2009 Jan to June	112056 (7.17% ▼)	125995 (7.42% ▼)
2010 July to Dec	101985 (15.52% ▼)	111557 (18.03% ▼)
Final Certification (JP: July-Dec '12; INM: Jan-Jun '11)	97289 (19.41% ▼)	90661 (33.38% ▼)

*Dundalk Democrat average circulation figure relates to July-Dec 2008. The figure for the first six months of the year was unavailable.
†Independent News and Media also had the circulations of twelve paid-for local titles audited until it deregistered them in 2011.
SOURCES: Audit Bureau of Circulations Island of Ireland Reports 2009, 2010, and final certifications of individual titles; National Library of Ireland, Newsplan database.

Transformation to a community multimedia publisher

Greater emphasis on digital had been a strategic priority for Johnston Press since the early-2000s. In 2005, though, corporate discourse on digital grew stronger when the Board said regional newspaper publisher was 'increasingly an inaccurate description of what the company really does' (JP, 2005: 11).

Even so, newspaper mastheads served as the foundation of what were termed 'local media franchises': the company's strategy was to nurture previously existing print titles in digital environments rather than grow native digital brands. Such an approach, shareholders were told, would represent a natural extension of the company's print strengths and would provide an appropriate local media mix to reach contemporary audiences and serve advertisers (JP, 2005).

This was the clearest expression yet of a discourse that would become a consistent feature of future annual reports: the Board highlighting to shareholders its efforts to innovate in digital, while reassuring them that the company's primary revenue generator, print, retained strong value and future prospects.

The discursive balancing act was evident in 2006, also, when the Board said it was 'well aware' of the competitive pressures on print as a local medium, and added that the company had to transition to reaching communities through a variety of media platforms to underpin 'sustainable' shareholder value (JP, 2006: 6, 20-21). However, of the company's turnover of £602.2m only 1.87% (£11.2m) flowed from digital revenues. By this stage, the company's Peterborough facility in England had assumed principal responsibility for digital design and maintenance across the group.

The theme of pushing digital while preserving print carried through to 2009 as the company talked about the 'well documented' decline in newspapers and showcased its investments in online to 'restructure for the future' (JP, 2009: 2). Management informed shareholders that it didn't believe it was possible to halt underlying newspaper circulation declines, but it was 'possible to reduce the rate of fall' through print product innovation (JP, 2009: 4-5). But the area identified for growth was digital, and improving revenue returns from online offerings was becoming a pressing concern. A reflection of this was the company's efforts to test paid-for content through six of its websites. It was also a signal of management's growing awareness of a dilemma facing many legacy newspaper companies: a surge in audiences online was not translating sufficiently into revenues.

By 2010, online reach of 7.1m was the largest component of Johnston Press's audience profile, but digital income of £18.3m was the smallest component of its revenue profile, behind newspaper sales of £96.7m and print advertising of £235.8m (JP, 2010). The pattern continued in 2011, when the Board tagged digital as the company's 'real opportunity for growth' (JP, 2011: 1). By now, a growing emphasis was being placed on the potential for local news consumption through tablets and smartphones. Management said it was planning to refresh titles as print and digital 'hybrid offerings', and would look at subscription models and bundling of content (JP, 2011: 3).

In 2013, Johnston Press spoke of reaching a 'digital tipping point' and achieving 'sustainable' digital growth (JP, 2013: 13). Digital revenues had risen to £24.6m, but considering the stress the company was putting on its 'multimedia future', this was a small proportion of the £291.9m reported as total underlying revenues (JP, 2013: 4-5).

The Board's statement when pulling Johnston Press out of Ireland in 2014 could be interpreted as a pessimistic judgement on the Irish operation's potential to advance the group's digital strategy. Johnston Press Ireland highlighted a rise in digital revenues in its annual accounts in 2010 (€229,000), 2011 (€308,000) and 2012 (€457,000). But in percentage terms, digital revenues represented only 0.99%, 1.58% and 2.66% of the subsidiary's declining turnover.

Financial performance

In 2005, the Board announced 'record results' and a 17% dividend increase despite the UK advertising market proving 'more difficult for the regional press than at any time since the early 1990s' (JP, 2005: 12). Shareholders had another reason to celebrate: the value of their shares had been climbing for a number of years, and in 2005 achieved a year-high price of £1.23 (JP, 2014b). What the Board did not anticipate was that the share price had peaked, with a slide in value in 2006 and 2007 turning to a freefall in 2008 until the price hit £0.02.

Anxieties were emerging in 2007 that turmoil in world financial markets was raising the cost of the company's substantial debt. The Board acknowledged the 'poor performance' of share prices in the context of 'concerns about the prospects for the sector' (JP, 2007: 20). But it assured shareholders that local newspapers remained 'profitable and cash generative' (JP, 2007: 20). The company reported that, while advertising was down, total revenues had remained stable because of increased earnings from recent (including Irish) acquisitions, contract printing, and digital.

The trauma the company suffered in 2008 was etched in its overall revenues, which declined by more than £75m (12%). Shareholders were told that the 'speed and severity' of revenue collapse in the local press was 'beyond the collective experience of the entire industry' (JP, 2008: 6-7). The group posted a pre-tax loss of £429.3m, which included impairment charges of £417.5m on the value of intangible assets (mainly publishing titles) and restructuring costs (JP, 2008). The restructuring included more than one thousand employee redundancies.

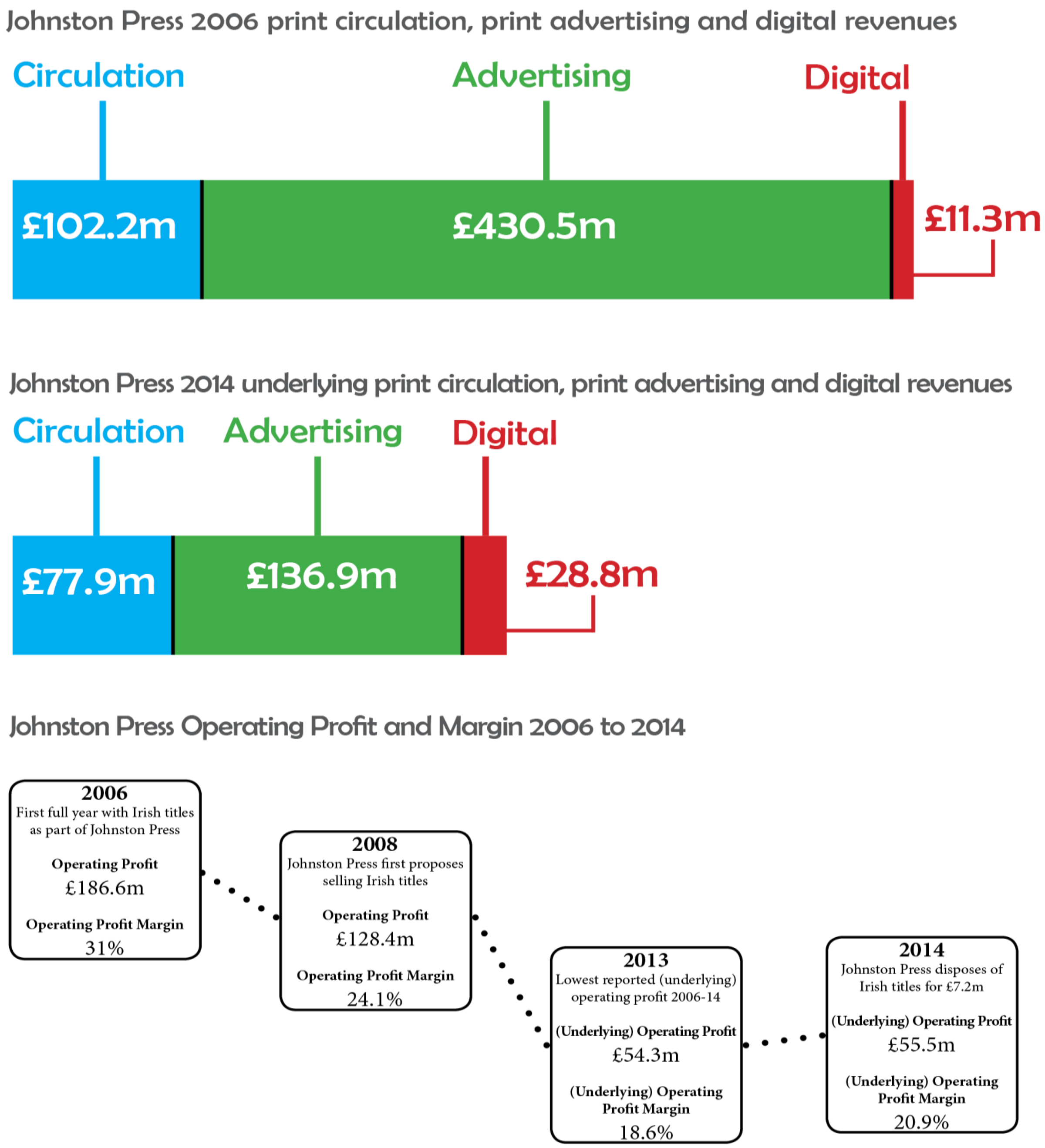
The financial indicators pointed in the same direction through 2009, 2010 and 2011: steep declines in print circulation and advertising revenues outstripping modest rises in digital revenues (Figure 3). In sync with the pattern, the company's risk assessment highlighted the dangers of failing sufficiently to monetise online audiences. The Board warned shareholders that the 2012 outlook for both the Irish and UK economies remained 'challenging' (JP, 2011: 1).

This proved to be true. Newspaper circulation revenue dropped 4% but, more dramatically, print advertising revenue dropped 14.8% to £181.3m (JP, 2012). The company said digital revenues had risen 12% to £20.6m, but the growth had been too low 'to prevent a decline in total revenues' (JP, 2012: 2). Another round of redundancies cut employee numbers by nearly a quarter, to 4350.

The company did not specify the number of redundancies implemented in its Irish operation, although the filed accounts of its Irish subsidiary did tend to cite 'redundancy costs' as being among its exceptional charges (Table 1). Another indicator of the scale of job losses at the subsidiary was the 'remuneration costs' that Johnston Press Ireland reported across its Irish operations: €18.5m in 2006 as against €7.5m in 2013 (JPI, 2006, 2013). Some news-media articles also highlighted redundancy programmes at the Irish division, including the Irish Independent in 2012 which reported that Johnston Press Ireland had 'forced some editors to reapply for their jobs' (Irish Independent, 2012).

Group-wide redundancies were implemented again in 2013, reducing employee numbers by 609 (JP, 2013). Management alluded to this when it spoke of taking steps to restructure the company's cost base to a level 'appropriate for our multimedia future' (JP, 2013: 4). By now, total underlying revenues had tumbled to £291.9m, and the following year would dip to £265.9m with a £28.8m contribution from digital (JP, 2013, 2014c). Nevertheless, the company's actions on tightening costs enabled it to maintain an operating profit throughout the study's timeframe (Figure 3).

Figure 3: Johnston Press revenues, operating profits and margins, 2006-2014



Sources: Johnston Press Annual Reports 2006-2014

Concluding comments

Following the raft of acquisitions in 2005, the Board reaffirmed its policy of leaving editorial decisions ‘firmly and clearly with each individual editor’ (JP, 2005: 19). The comment was made with particular reference to some new titles in Scotland and Northern Ireland which held ‘a more discernible editorial stance’ than was typical of most Johnston Press newspapers (JP, 2005: 19). By implication, the statement suggested that the Irish titles would retain their traditional journalistic autonomy. But while the editorial ethos of titles may have remained stable, the resourcing and market contexts for local news in Ireland were shifting rapidly.

Driving Johnston Press's strategic responses was the imperative to satisfy what has been a historical constant for the local press: the formation and maintenance of sustainable markets. For commercial news providers, sustainability hinges on a market's capacity to return a sufficient mass of revenues from which operators have the potential to extract profits. By this metric, markets do not need to be growing or even flat in revenue terms to be regarded as sustainable. Declining markets, if they are serviced from a low enough cost base, can still return profits. Between 2005 and 2014, Johnston Press's activities in Ireland and the UK gave an insight to the strategies media groups have been employing to tighten cost bases and extend the sustainability of declining local newspaper markets: deployment of advanced production technologies, consolidation of industry structures, centralisation of back-office functions and procurement, reorganisation of editorial processes, establishment of regional printing and distribution centres, outsourcing, and employee redundancies. A Schumpeterian perspective might suggest that within the destruction wrought on local newspapers in recent years the principal source of creativity has been in publishers' strategy formation to extend the sustainability of print markets.

Economies of scale and scope enable such strategies to deliver operating profitability, and reflect a spatial reconfiguration of the industrial processes underpinning local news production. Editorial activities remain (relatively) fixed to defined geographical areas. But individual titles' back-office, procurement and publishing functions have weaker ties to location, and can be serviced at reduced cost if publishers bound the requirements of multiple newspapers across regional, national or international spaces. Scale and scope economies tend to return the keenest advantages to the biggest players in larger media markets. This was apparent in Johnston Press's activities in the UK, where even in the midst of an economic recession the company maintained an operating profit.

It is less clear whether advantages of scale and scope could be as potent in Ireland, where the local markets of individual titles are weaved across a relatively small and geographically dispersed national population (outside of Dublin). Even with Johnston Press's exit, Ireland's local press tilts towards scale and scope in its ownership structure, as single enterprises running multiple titles remains the norm. But INM apart, most proprietors are privately-owned, small to medium-sized companies with narrow capacity to benefit from scale and scope economies. If, as UK industrial trends suggest, scale and scope increasingly are necessary conditions to extend the sustainability of local newspapers, the prospects in smaller media markets such as Ireland's may be bleaker than those in larger markets.

Digital has been leading legacy publishers' hunt to capture opportunities for growth and future sustainability. Part of Johnston Press's strategy was to transpose scale and scope economies to its online activities, including the centralisation of digital design and maintenance. But the company also illustrated a sector-wide difficulty with digital innovation and publishers' transitions from dual-market to multi-market models: the gap between rhetoric and revenue (Figure 3). This might reflect the immaturity of the digital economy relative to the business models, economic principles and medium characteristics that sustained local newspapers for centuries. Or it might reflect that the characteristics of the digital economy are unfavourable to commercial local news provision, and are handicapping legacy publishers' efforts to identify the borders of sustainable online markets.

Traditionally, publishers have sought to achieve sustainable markets among small populations by selling local newspapers as general interest bundles of content to maximise audience appeal (Brock, 2013). An added benefit of bundling content in a single print edition is cross-subsidisation of news production across different editorial sections (for example, a reader interested in business news would also be paying for sports coverage). The digital environment is less favourable to print's bundling of content and provides fewer opportunities for cross-subsidisation of editorial production, as online audiences tend to target their news consumption at areas in which they have a pre-existing interest (Brock, 2013). Newspaper companies' difficulties are compounded by audiences' reluctance to pay for online local news. But most distress to legacy publishers' digital models has been caused by advertisers: first, through paying lower than traditional print rates to advertise online; and, second, through embracing social media and targeted advertisement networks as alternative means of reaching online communities (McChesney, 2014). It is little surprise, then, that growing digital audiences has not preserved the carrying value of print publishing titles which have been extended online. Johnston Press demonstrated this with its Irish division and at group level, where the value of intangible assets in the seven years to 2014 dropped almost £1,000m to £514m (JP, 2007, 2014c).

Given the downward trajectory of current industry trends, the volume of Johnston Press's 2005 investment may represent a high-water mark in the media capitalism of Ireland's local press. The company's Irish experience could be dismissed as a bad investment or blamed on the economic crisis. But such views would be blinkered to the industry's deeper systemic cracks. They would also ignore that Johnston Press's acquisitive growth as implemented in Ireland was consistent with the operational logic and strategic priorities management had outlined in annual reports prior to 2005: act as a consolidator of the country's relatively fragmented industry, and reap further benefits from economies of scale and scope through implementing the organisational and publishing models that were generating operating profits in the UK. Within this established operational paradigm, the company's investment pointed to confidence in the sustainability of Ireland's local news market. That preparations were underway to dispose of the acquisitions just three years later gives an indication of the seismic shift in management's assessment of market sustainability once boom-time advertising revenues were no longer concealing underlying issues of readership decline and web migration. The debt-funded sums Johnston Press paid to acquire the Irish titles created intense pressures to maintain very high levels of profitability. But even if the burden of acquisition prices were set aside, Table 1 suggests that the Irish titles were deteriorating significantly in their ability to generate the revenues from which profits could be extracted and local journalism resourced.

The annual reports spoke more about corporate strategies and financial returns than journalistic content and values, but they did lay bare the commodity basis of local news provision. In stark terms, they signalled how local journalism's capacity to perform a public good function can be moulded, constrained and, arguably, subordinated through the strategies and resource allocation decisions that managements take to preserve sustainability of news markets and protect operating profitability. These challenges apply to all local newspaper publishers in Ireland: to stay in business, they must calibrate their cost base to the capacity of the market to return revenues. In doing so, they are setting ever tighter resourcing parameters for editorial production. Speaking of local journalism's current resource challenges is not to pine for a golden age now passed. Irish local newspapers have always operated on limited means and imperfectly performed watchdog and informed-citizenry roles. But their significance has been in offering institutional frameworks and support for journalists systematically to gather and report local news (McChesney, 2014; Franklin, 2014). The alarm now is that editorial resourcing is so tight it is choking local journalism's democratic contribution (Rafter, 2012; Felle, 2012).

Notes:

1: Isolating, from annual report data, the exact sum Johnston Press paid for its Irish titles is difficult, as the company reported the acquisition deals across Euro and Sterling and did not specify the sums attributable to Northern Irish and Scottish titles in the £155m Score Press transaction. The Irish Independent (02/04/2014) put the figure closer to €300m.

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