“From paper to screen”

Strategic change management in the Greek news media industry

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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Abstract

In the information-rich and data-driven cities of our age, there has never been a greater need for "authentic" and "reliable" news sources. Nielsen, Cornia and Kalogeropoulos (2016, pp. 7) claimed that "*a well–functioning democracy requires free and diverse news media capable of keeping people informed, holding powerful actors to account, and enabling public discussion of public affairs*". However, with the emergence of the digital era, several problems emerged for traditional news media organisations.

Across the World, news media outlets of every scale, especially newspapers, are constantly experiencing declining credibility, declining readership, and a loss of advertising. At the same time, new media organisations were born out of the digital era. Focusing on innovation and adopting a web-based business model, they have overcome the sector's declining entry barriers and have forever changed the news media industry.

The search for a sustainable economic model capable of supporting news media activities in the digital age remains elusive. The executives of news media organisations are continually facing an important strategic challenge, first to identify and then develop a proper business model and a strategy that will combine print and digital and help their firms grow.

In the following dissertation, I will try to provide some answers to the question of how traditional news media organisations can successfully transform, survive and evolve in the modern digital age. In addition, how they can reorient their competitive strategy to rebuild their reach/value, maximize profits and to develop products, services, and an identity that better fulfills customer's needs.

Moreover, the dissertation will be more focused on the local and regional media for two reasons. First, the idea that they need to sustain themselves as the primary "information artery" flowing into communities is more timely than ever. It provides a fascinating way of thinking in the transformation process of their future. Secondly, according to the latest research, they are the most respected in public opinion.

Primary research for the thesis has been carried out by an online survey addressed to the owners and the managers of local and regional news media organisations all over Greece, in order to gather information about how they are trying to adjust their firms to the digital era, the results of their actions and their future thoughts.

Keywords: news, media, journalism, strategy, strategic change, business model, Greek regional & local media

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1. Introduction

1.1. The purpose and the motives of the thesis

My working experience background is related to the News Media Management. Since 2012, I'm officially the owner and the general manager of "Paratiritis tis Thrakis Media Group", consisting of a daily published newspaper, a news portal, a radio station, a publishing house, a series of print magazines and several social media channels.

"Paratiritis tis Thrakis" was founded by my parents in 1990 and is a trademark of its validity. It is addressed to readers in the two dominant spoken languages of the region, Greek and Turkish, with articles and news in the Turkish language. For its contribution to the highlighting and cultivation of Rodopi's multicultural nature, the newspaper "Paratiritis tis Thrakis" has been awarded as the best regional newspaper by the "Civil Society" and the Greek President of the Republic in 1999. Nowadays is the only media group in East Macedonia and Thrace Region with a daily edition in two languages, and the one with the biggest circulation in the region with 2.500 printed units per day. Its presence in social media it is also impressive with more than 3.500 followers on Twitter, more than 30.000 likes on facebook, and 3.000 followers on Instagram.

Thus, my motivation to analyze and understand the profound social and commercial framework of the newspaper's strategic reaction to the present turbulence of the digital era, stems from my workplace and our great need to adapt successfully to the more and more demanding changing environment.

1.2. The framework of the Thesis

- Why some businesses thrive, and others fail?
- How organisations evolve?
- How can a firm cope with the chaos, risk, and uncertainty in turbulent times?

- How can an organisation transform a crisis into an opportunity?

To answer the questions mentioned above represents a fascinating challenge. The following dissertation explores the profound social and commercial structure of the newspaper's strategic response to the turbulence created by the "digital age".

Many traditional news organisations around the world are constantly facing numerous strategic challenges in defining and designing viable new business models and strategies to support themselves. Although most of them were ill-prepared to thrive in an atmosphere of constant, unpredictable turmoil at the advent of the digital age, they are now more conscious of the need to embrace and cope with dynamic change. Moreover, if they manage to adapt to these new technologies of the digital era, market conditions and opportunities to exploit can be opened up.

Nowadays, at this "hybrid" physical/digital marketplace in which they are operating, the mission for newspapers may seem straightforward: to create content that will meet the full spectrum of customer needs and to develop links that will connect people to the specific news they are looking for. However, since the news environment is marked by fragmented interests and mostly passive consumption patterns across the Internet and offline news platforms, this is not the case at all. Newspapers are no longer monopolizing the consumer news agenda or content delivery. Besides, the preferences of young people are fundamentally different from those that have dominated the consumption of news for decades, and the old packaging and news distribution models need to be replaced by new innovative ones. Any media organisation must deliver products that people want and in a format that they desire. As a result, it becomes necessary for the news industry to understand how its production process, markets, and competitors are strategically suited to this environment (Shaw, Vargo, Graham, and Greenhill, 2015).

Inspired by H.D. Laswell's idea that local and regional media need to maintain themselves as the primary *"information artery"* flowing into communities (Laswell, 1948)[1] and the great importance of journalism's role in the strengthening of democracy, this dissertation will be more focused at them trying to provide their managers and employees effective ways of thinking in the transformation process of their future.

How traditional news media organisations can successfully transform, survive and evolve in the modern digital age and how they can reorient their competitive strategy to rebuild their reach/value, maximize profits and to develop products, services, and an identity that better fulfills customer's needs are the most critical questions to be answered.

For the purpose of this study, the primary research has been conducted through an online survey addressed to the owners and the managers of local and regional news media organisations all over Greece, in order to gather information about how they are trying to adjust their firms to the digital era, the results of their actions and their future thoughts. The results of this research are also significant because the specific sample of local and regional news media organisations usually is not being addressed by the large polling companies in Greece.

1.3. The structure of the thesis

In chapter 2, I will refer to the media industry's most important theories and studies. Specifically, I will analyze the current state of print media, the new media environment, the concept of convergence, and the six partial models required to describe all aspects of a business model in the media sector.

I will discuss the research methods in chapter 3, which is divided in two sections. In the first section, based on secondary data, I will introduce the Greek media environment with historical data as long as facts and figures on the current state of the print media sector. The second part of the chapter is

[1] Lasswell, H.D. (1948). "The structure and function of communication in society." The Communication of Ideas, 37: 215-28.

devoted to the primary research that I conducted in the form of a survey to owners and/or managers of traditional local and regional news media outlets across Greece.

In chapter 4, I will present, evaluate and debate the results of the survey on the current state of the local and regional news media industry in Greece and how they deal with the rapidly changing business environment in which they operate.

Finally, Chapter 5 outlines the dissertation's general findings and some recommendations on possible steps and prospects for further study.

2. Literature Review

In the following chapter, I will refer to and try to analyze how traditional news media organisations can embrace change and build an effective business model to survive, develop and regain strategic power in the modern "turbulent" environment of the digital age.

To this end, the very important idea of convergence and its effect on print media outlets will be analysed, along with an overview of both the conventional and the "modern" media environment. After the analysis, six partial models suggested by Wirtz (2011, pp. 68) and required to describe all aspects of a business model will be presented to help managers and owners of a media company to build a proper and new strategy for adoption.

2.1. The Media Environment

It has always been extremely challenging to define the media industry, and it has become even more so after the arrival of the age of media convergence. Küng argued (2018, pp.7) that "*The media industry is not a monolith, but rather a conglomeration of different industries that have the creation of mediated content as a common activity*".

European academics used to limit the media sector to broadcasting (radio and television) and publishing (journals, magazines, newspapers and books), films, and recordings. Americans also included gaming, sports, performing arts, even advertising, marketing and public relations, leading to the name differentiation to "creative industries" (Küng, 2017).

For a long time, the word "media" was synonymous with "mass media". Mass Media means various forms of technology that promote communication between the sender and the recipient of a message with an intention to reach a mass audience. It is the principal mode of communication that draws the vast majority of the population. The most prominent mass media platforms are print media (newspapers, magazines, and books), radio, television, films, sound recording, and the Internet (Croteau and Hoynes, 2012).

2.1.1. Print Media

Print media are traditional, paper-issued mass media. The definition includes not only the published products but also the organisational background behind the printed products, which shapes the journalistic routines and processes. Print media is the oldest and most common form of mass media. It does not require an extensive technological infrastructure on the part of the consumer as opposed to electronic media (Eilders, 2016).

Today's print media covers a wide range of products and items falling into its category – the main ones being books, newspapers, magazines, and other periodicals along with brochures and even packaging of products. The technological changes and innovations in the printing, publishing, and communications sector and the rising demands of the market in terms of cost, quality, and delivery of print media have led to significant changes in the technologies and processes used for their production (Kipphan, 2001).

Research on this subject is therefore fundamental and necessary since companies are trying to adapt to the new media environment. This dissertation focuses on newspapers and, more precisely, on media organisations concerned with the dissemination of journalistic knowledge through these different print media types.

2.1.2. The “New” media environment

In the last few decades, the media landscape has changed dramatically with the development of "new" communication technologies and the rise of entertainment styles. Tandon (2007) defined the term “new media” as the *“the new means of information publishing and dissemination, and includes web sites, news portals, mobile applications, blogs, email and podcasting”* - among others.

Since the advent of the Web 2.0 era, the number of digitally accessed news content is steadily increasing along with the popularity of mobile services in media consumption (Holmberg, Ketonen and Brännback, 2012). There is no single media outlet in the "new" media world that most individuals consume, and people are no longer limited to sources of information that run geographically close to them but instead can access a virtually limitless data network that is continuously and actively being updated.

These digital communication technologies, such as the Internet, online social networks, and mobile communication applications, have brought decentralization and specialization to a whole new level. Digital technology has increased the availability of content, offering many more choices for individuals across multiple media. Moreover, it has also increased audience interaction and content specialization. Their content specializes in a multitude of issues, including topics that are typically inaccessible on mass media until they become popular. Increased interactivity and specialization also enable individuals to choose information in a highly selective manner and to customize content to meet their needs and wishes (Kim, 2015). The way the news is being published is also evolving. In essence, individuals can make their own content (Tewksbury and Rittenberg, 2012). Social networking allows everyone to become a reporter and news publisher. Anyone can post images, stream videos in real-time, or comment on the events they experienced in their blogs. Even news companies encourage people to share their images and stories of newsworthy incidents around the world (Holmberg, Ketonen, and Brännback, 2012).

The increased affordability that comes with these digital communications can also potentially narrow the chasm between resource-rich, big, traditional political institutions and resource-poor, small, marginalized political groups and individuals. Furthermore, widely available information is also translated into increased controllability of information. Compared to traditional news media, where messages are highly controlled through journalists' guarding processes, decentralized, hyperlinked networks allow political groups and individuals to bypass filtering and reach audiences directly (Kim, 2015).

Moreover, the decentralized and specialized media environment offers "new" formats and styles beyond the traditional "hard" news. While newspaper readership has steadily declined, entertainment media audiences, or a hybrid of information and entertainment (i.e., 'infotainment') have continued to grow (Baum and Jamison, 2006). The entertainment-oriented media forms and styles in the decentralized and specialized media environment have resulted in the marriage between politics and entertainment—that is, the convergence of politics and entertainment (Kim, 2015).

The way we measure media audience engagement is also shifting. The transition to a more interactive media environment has undermined traditional analytical approaches for media audiences (Napoli, 2012). Nowadays, media managers have focused on attracting the most desirable "pageviews" or “unique users” that advertisers regard highly instead of attempting to cater to mainstream markets typically targeted by newspapers, magazines, and TV. A major challenge for media behavior researchers is therefore to develop a thorough understanding of the growing variety of ways in which consumers learn and find relevant information and how they interact with media and with each other.

Finally, digitalization of content and the way it has brought the various media channels closer together (Picard, 2004) is another critical phenomenon created by the new communication technologies, as in the old media world – before the Internet – the various media types worked on their terms, served their particular purpose and provided distinctive types of experience to people even though they were competing each other over advertisers and attention (Jenkins, 2006).

2.1.3. Convergence

In the past, the media's economic sectors had limited relations with each other and operated in what constituted separate markets. The pattern is quite the opposite today and emphasizes convergent businesses. By the nature of their outputs, the economic sectors that have played a leading role in the convergence are computing power that is geared to rapid hardware and software growth, and the growing importance of communications and content creation (Faustino and Ribeiro, 2016).

The implications of the emergence and wide diffusion of the Internet and the other digital communication technologies have been extensively studied through the last decades, and the effect of putting previously separated media types closer together has been conceptualized in convergence theories.

Historically speaking, Ithiel de Sola Pool, in 1983, keenly noticed a "convergence of modes", by which he referred to the increasing interaction between media and the dissolution of previously defined boundaries (Pool, 1983, p. 23). Theoretically, the term "convergence" indicates a movement directed towards, or ending at, the same point, a "coming together of things that were previously separate" (Meikle & Young, 2012).

In the context of the media industry, convergence refers to the unification of different media channels. It is used to describe a wide range of technological, industrial, cultural, social, spatial, and political developments and transformations that blurred the distinctive lines between the impacts of individual channels. Moreover, it relates to the idea of a process, a continuous change characterized by several parallel developments and does not end in a designated endpoint (Peil and Sparviero, 2017; Jenkins, 2006; Picard, 2004).

The concept of media convergence is largely the result of digitalization – created via developing information technology. With the coming up of a common digital standard, digitalization facilitated the recording, storage and transmission of data, and made it possible, for the first time, to decouple technologies and their respective media services. Digital media formats, whether voice, sound, text or film, were no longer confined to a single device and. At the same time, almost all media devices were able to represent a plurality of media formats and services (Peil and Sparviero, 2017). As Miller (2011) mentioned, *"This is the core of what is meant by technological convergence: all forms of media being increasingly stored and transferred in the same format and therefore becoming completely interchangeable".*

Taking into account that technological convergence is being seen as a primary feature of media convergence and a prerequisite for the emergence and development of other forms of media convergence because all other forms are linked to it, Peil & Mikos (2017), divided the concept of convergence into three primary levels (macro, meso, and micro) as a set of different change processes.

At the macro-level, it can be situated within the context of a series of socio-cultural and economic transformations commonly described by keywords such as commercialisation, globalization, deregulation, and market liberalization (Peil & Mikos, 2017). More precisely, media and communications industry convergence suggests prospects for information and communication technologies (ICTs), media and telecommunications businesses to extend their operations by redesigning their value chains and become multimedia firms. As a result of this phase, former telephone and cable companies, television stations, and hardware and software vendors now sell a range of services ranging from content distribution to communications and networking, sometimes bundled. The subsequent advent of large multinational companies advanced a cross-media consolidation process, and forced structural changes on market structures and media dynamics (Meikle & Young, 2012, pp. 39–41; Miller, 2011, pp. 77–79).

At the meso-level, media convergence is mainly concerned with the alteration of media texts as well as their production, distribution, and media user's participation. Content, genres, and formats have blended in many ways and are spread across a range of platforms and networks (Peil & Mikos, 2017).

At the micro-level, the focus is transferred to users and their activities in converging media environments that are characterized by an extended set of functional identical media technologies, each of which offers a wide range of different applications, products, and services (Peil & Mikos, 2017). Before the coming up of the new digital communication technologies, the effect of users on the content offered in the media used to be much smaller. The audience of a newspaper, for example, had fewer options, was less demanding, and the shift in content based on their tastes was incremental and very slow. Nowadays, due to the widespread and increased invisibility of the media in everyday life of their users and its consequences for them or, in short, their "media life," as Mark Deuze (2012) described, the impact of individual user choices has become extraordinarily significant and virtually uncontrollable. Technological advances no longer set the bar on what people can expect as a norm but the other way round. Now the state of technology must respond to customers' needs.

2.1.4. Impact on print media outlets

Reading rates and circulation of traditional print media have declined steadily over the past decades (Picard, 2004) with the change in the consumption of all traditional media forms (newspapers, TV, and radio) to be most notable at the younger generations. Media perceptions and expectations vary from generation to generation, and the younger generation does not see media as authoritative as the older generation. They hope for more participatory and personalized media experience where engagement, criticism, and opinions are valued (Seppänen & Väliverronen 2012.)

Lower readership and circulation levels have resulted in a decline in a newspaper or magazine's attractiveness as a channel of advertisement. However, advertising has been the foundation and primary source of revenue for almost any print media since its creation. As a result, this detrimental effect on both subscription and advertisement revenues has contributed to a destructive cycle: a decrease in readership rates makes print less appealing to advertisers, resulting in a fall in advertising revenue. In addition, this loss of revenue combined limits the ability of the company to address the primary problem of the decline in subscriptions (Picard, 2004).

Another major threat to traditional print media companies in the digital world is that the online content is largely free of charge. This free content-based model has been the norm in new companies that have exclusively embraced the Internet as a publishing journalism channel (Bakker & Sadaba 2008). A serious challenge for existing businesses is thus balancing the demand to provide free content and whether to integrate it into their business model or not. So far, many companies' common solution has focused on gaining premium customers and establishing paywalls. According to Myllylahti (2014, pp. 182), a paywall is a system that "*prevents Internet users from accessing webpage content without paid subscription*" and separates "*content that one has to pay for from the rest of the content on the net*". Although this method has a lot of success in the U.S. media industry, in Europe and the rest of the World, especially at the regional and local level, have not yet been utilized enough.

In comparison to print advertising, online advertising has evolved steadily over the last few years, reflecting a growing share of digital media in general. The Internet has brought a considerable number of new entrants and provided a broader range of ways to access news, information and entertainment. This has challenged monopolistic and oligopolistic control of distribution systems and allowed customers to search and exchange content in new ways and become both creators and users of content (Picard, 2011).

In its way, we can argue, has also intensified the existing competition for people's attention between print, television, and radio (Picard, 2004). Owing to its diminishing existence, rivalry for people's attention is one of the biggest obstacles for all media organizations today, and as a result of convergence, print media (newspapers and magazines) are not only competing with each other.

In general, digitalization has not created a new way of communicating but has changed the manner in which information is transmitted and how it is interpreted by a recipient. Enhanced interaction between people and the sharing of different types of content has resulted in a higher level of people's networking. These networking and faded physical restrictions have an impact on all types of businesses and force media companies to reconsider their traditional business models, as long as they understand the essence of the new business models and their components (Picard, 2011).

2.2. Business Models in the Media Industry

The business model explains, in a pure sense, how a corporation is set up to support itself. The word is used in some disciplines, including entrepreneurship, policy, organisation, accounting, marketing, and management of operations and information systems (von Rimscha, 2016).

According to Picard (2002), business models define the company's essential characteristics for sustained success in the media industry. In this sense, business models are not about day-to-day operations, but about the basic structure of the organization, its interfaces with other industries, and what (financial) interactions make it theoretically productive. Business models are structures of relevant information, services, and product streams. They offer an overview of the required operations and their relative importance (von Rimscha, 2016). In a changing industry such as the media, if companies want to remain in business, they must continuously adapt and renew their business models, redesign or update the logic or mechanisms of how they create and capture value (Achtenhagen, Melin and Naldi, 2013).

2.3. Media Business Model Elements

Bernd W. Wirtz in his book *"Media and Internet management"* (2011) argued that a media business model is composed of six partial models required to describe all aspects of a business model. Although all partial models are essential, they are not equivalent in all cases. Every media company has its own business model where partial models are in a proper balance (Wirtz, 2011).

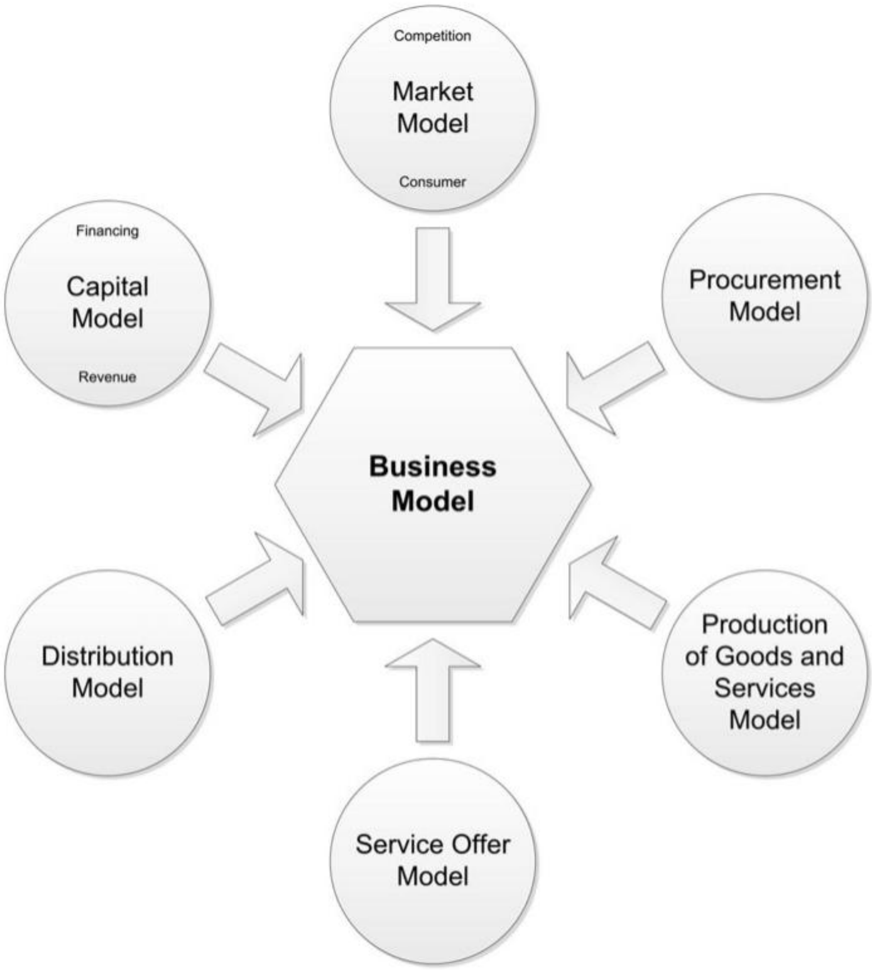

Figure 1 Partial models of a business model (Source: Wirtz (2011, p. 70))

2.3.1. The Market Model

The business model clearly describes the markets where the organisation interacts with others, whether consumers or competitors. Therefore, Wirtz (2011, p.69) makes the distinction between a consumer and a competition model. The consumer model defines the degree and essence of the demand and willingness to pay. Their assets can differentiate potential consumers in submarkets. For example, one can discern high-willing customers from those with no or limited willingness to pay. Hence, it seems reasonable to approach and represent these two classes differently, based on their needs (von Rimscha, 2016).

The Competitive model defines the company's business environment. Therefore, the sales market structure and market behavior of existing and potential competitors must be analyzed through this framework (von Rimscha, 2016).

2.3.2. The procurement model

The procurement model explains what input factors a media outlet must collect to satisfy the market in which it operates. Precisely, this part of the business model covers goods and services obtained by third parties. According to von Rimscha (2016, p. 11), in recent decades, procurement has become more relevant for traditional media due to a decline in the share of the content they create on their own. The idea of citizen journalism, meaning user-generated content free of charge or at a meager price, represents a low-cost content procurement model. This idea was taken even further by social media as they have entirely withdrawn from editorial development and have confined their procurement to the infrastructure needed to deliver the different services (servers, Internet access, user interface, and more).

2.3.3. The Production of Goods and Services Model

This partial model deals with the creation and distribution of input factors within a media business. As we have noted earlier, traditional media used to produce and disseminate their own content. However, today they are primarily limited to the selection and (re)arrangement of ready-made content that they acquire from external sources (i.e., news agencies, citizen journalists etc.). In terms of social media providers usually do not purchase or create their own content, but mainly provide a platform for the self-portraying of their users. Also, they may not employ in-house staff to produce original content, and only a few can feel a need to recruit commissioners. The production of goods and service model is primarily a matter of software programming in order to enable users to produce their own content, whether comments, feedback, status messages, or even advertising. Hence, the key difference between social and traditional media in this sense is that with social media, content collection, and structure are automated mainly (von Rimscha, 2016).

2.3.4. The Distribution Model

The Distribution model explains how the company's products and services meet its customers. The most relevant issue is whether or not a media product is connected to a physical carrier medium. In this view, social media is not fundamentally different from the (electronic) traditional media. In addition, the distribution model includes ensuring the availability of services to users and maintaining an effective partnership with intermediaries (Wirtz, 2011).

Von Rimscha (2016, p. 8) added that an important feature of media products, both traditional and social, is the existence of network effects. A network effect occurs when the value of a product or service increases with the number of users. In the media environment, network effects impact the appeal of media offerings beyond their individual use. The main social media channels, therefore, seek to give to the advertising industry their once-established reach. Consequently, indirect network effects contribute to the advertising revenue model supremacy.

2.3.5. The capital model

Eventually, the capital model describes a company's financial resources and incentives for refinancing operations. It can be distinguished in the financing model, that is, the description of the sources from which the capital to fund the business is derived, and the revenue model, that is, the issue of where and how revenues can be generated for the refinancing of the operations. It also involves questions about the desired volume, the optimal margin, and versatility of price (Wirtz, 2011).

Within the capital model, only small variations exist between traditional media and social media. Regarding the financing model, there is a difference between the investors in a media outlet. According to von Rimscha (2016, p. 218), in most European countries, new outlets of traditional media are typically established and sponsored by existing publishers. An alternative may be a community of disgruntled journalists who come together for a content-based project, rather than a commercially motivated one. The business typically evolves through existing players' activities. In the social media context, many start-ups are often funded by venture capital and then either taken public or acquired by an existing media company. Nevertheless, the scope for business growth remains primarily with external actors. They typically do not adhere to the non-commercial idea of media contributing to financial, social, and cultural progress or social cohesion (von Rimscha, 2016).

Regarding the revenue model, the same refinancing options are available for both traditional and online media. Online media may not have radically different sources of income, but network effects affect how business models are likely to be competitive (von Rimscha, 2016). Zerdick et al., (2000, p. 25) differentiated sources of income either as direct or indirect, either by the related markets where a media company is involved and produces revenue (Wirtz, 2011, p. 71). Direct revenue is typically obtained from media consumers, while indirect revenue may come from both companies (advertising) and the State (subsidies). According to von Rimscha (2016, p. 217), *"The consideration of relevant markets differentiates three markets where revenues are generated: the content market, the user market, and the advertising market"*.

The Content market has to do with the trade of content licenses and exploitation rights. The User market applies to the firm’s interaction with the users. Whether or not, the media company charges a fee to its users to give them access to content. Also, different services or goods that the media firm provides. Various advertisement forms with their own capacity for valuable customer information may be available in the advertising sector. Moreover, in some conditions, the State can often be a critical fourth source of revenue or at least provide opportunities for cost reductions. Due to traditional media’s importance in the cohesion of society, in many countries, traditional media enjoy reduced VAT tariffs, subsidized distribution of print media by mail, tax breaks or even direct subsidies. None of these measures exists for online media yet (von Rimscha, 2016).

Within the media industry, revenue is often not directly connected to transactions. Readers usually pay a subscription fee for their newspaper, and advertisers pay for the advertising space and the suspected associated user attention. However, they cannot be sure whether their message is actually perceived. The license fee shall be paid irrespective of the actual use of the public channels. On the contrary, the bulk of online media revenue is created with small advertisements that are dynamically tailored to the type of content and user to be more adjusted to the recipient. Because users are expected to build their own profiles, social media providers typically have in-depth knowledge of their customers. As a result, advertising messages can be targeted much more precisely than most traditional media. Consequently, social media is far more focused on advertising revenues than traditional media (von Rimscha, 2016).

3. Methodology

3.1. Research Methodology

Research is a systematic compilation and analysis of information with a specific goal of increasing understanding and knowledge on a given subject. The information consists of data that can be categorized on the basis of the occasion for which it was collected, and its nature (Saunders, Lewis and Thornhill, 2012).

Data may be defined as primary or secondary, depending on whether it was directly collected by the researcher for a particular subject and purpose or initially collected for a different study. Primary data is obtained directly from any source is chosen to address specific questions according to the objectives of particular research. In addition, researchers often have to use data that was originally gathered for some other reason but may still be important for other purposes. Such data is referred to as secondary data that *"can be further analyzed to provide additional or specific information, understanding or conclusions*" (Saunders, Lewis and Thornhill, 2012).

Another method of categorizing data is focused on how it was conceptualized for study, whether quantitative or qualitative. Quantitative data refers to numerical or quantified data. On the other hand, qualitative data means non-numerical data or unquantified data (Saunders, Lewis and Thornhill, 2012).

Research on the dissertation has been conducted in two stages. First of all, with an introduction to the Greek media environment, presenting secondary, historical data, as long as facts and figures on the print media sector's current state. The second part of the chapter is devoted to the primary research that I conducted in the form of a survey addressed to owners and/or managers of traditional local and regional news media outlets across Greece. In order to provide the most detailed answer to all research questions, a mixed research approach incorporating qualitative and qualitative data collection has been used. This survey included 23 questions to gather information on the current state of the local and regional news media industry in Greece and how they deal with the rapidly changing business environment in which they operate.

3.2. The Greek news media industry

3.2.1. A background

The landscape of the Greek media has always been intertwined with the political life of the country. It is no surprise that the rise of the Modern Greek press in the mid-19th century paralleled the establishment of the country's political parties. In fact, the Greek press began to modernize itself, to gain independence and to shift away from the creation of strong links of mutual interest with political parties only after the collapse of the dictatorship in 1974, along with the introduction of new printing technologies and the entrance of private investors at the early 1980s (Papathanassopoulos, 2020).

Excess in supply over demand was another significant aspect of the Greek media sector during the last decades. Too many TV networks, radio stations, newspapers, and magazines had to compete for a small country's audience and advertisement market share. However, the Greek Debt crisis that lasted almost ten years (2009 – 2018), following the global financial crisis of 2007-2008, along with the disruptive technology, caused substantial declines in advertising revenue for the media industry (Korderas 2012). Additionally, while population literacy is high, there are less and less Greeks that are reading a daily newspaper (Papathanassopoulos 2016). As a result, a large number of print media outlets of all sizes and in every corner of Greece had to close or, in the best-case scenario, significantly reduce the scale of their operation.

According to Reuters Institute, today, in Greece, the media market is characterized by online fragmentation, a shifting and divided TV industry, a print sector in turmoil, and one of the most commonly used social media for news. However, compared to other European countries, trust in the news remains extremely low (Kalogeropoulos, 2019).

More precisely, the market for online media is highly competitive, with new digital-born players making up half of the most popular websites list. However, a few legacy players have built up a loyal online audience, while some new outlets have strong ties to legacy journalism, such as the personal initiatives of famous journalists or news anchors. There are, finally, some exciting new digital-born initiatives. Few chose to operate behind a paywall. Few decided not to take any publicity money from state or private and public companies and to focus solely on digital subscriptions and donations promoting the message of totally independent journalism.

According to the Reuters Institute (Kalogeropoulos, 2019), Greeks are using, on average more than five online news sources per week, which is very high compared to other countries. Although this result represents the diversity of news selection, several news portals or blogs that frequently indulge in harmful conspiracy theories are on the long-tail list of the most visited websites.

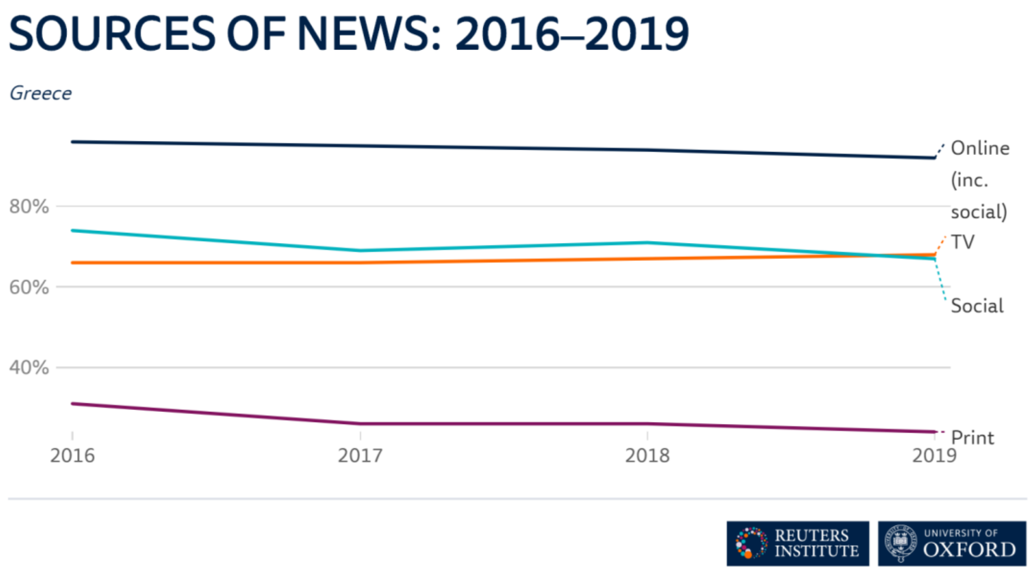

Figure 2 Sources of News: 2016 - 2019
(Source: Reuters Institute Digital News Report 2019)

The number of news brands used can be explained by the very high use of social media news platforms in Greece, which has been linked to incidental exposure to news sources (Nielsen and Fletcher, 2017). Furthermore, during the last years, smartphone browsing has overtaken desktop and laptop web-surfing. Hence, more than two-thirds (67%) of Greeks use social media as a source of news, while 20% of Greeks online (and 32% of those under 35) claim that social media are their main source of news. Besides Facebook (58%) and YouTube (36%), Greeks largely use messaging applications to share and discuss news. 25% of Greeks use Messenger for news, while Viber is used for news by 17% of them (Kalogeropoulos, 2019).

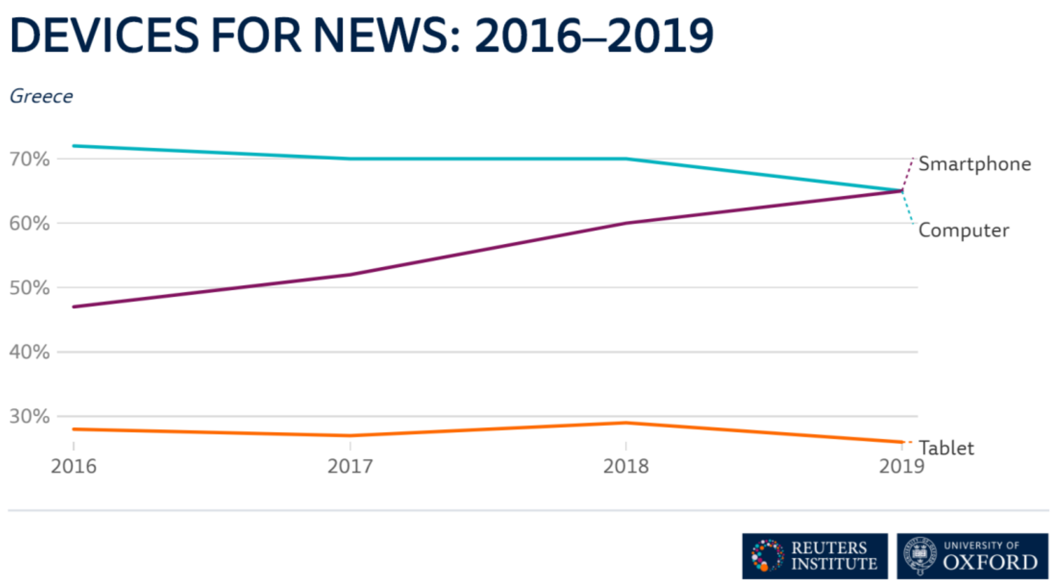

Figure 3 Devices for News: 2016 - 2019
(Source: Reuters Institute Digital News Report 2019)

An aspect of equal importance, about the Greek media industry, is the concentration of media ownership and cross-media ownership. According to Dunnett[2], the power and prestige that accompanies the possession of a political daily is indeed a powerful influence on the decision to acquire a newspaper, although this is scarcely something that is publicly admitted. The concentration of media ownership is a worldwide phenomenon that

[2] Dunnett, P., 1988. *The World Newspaper Industry*. London: Croom Helm.

limits structural pluralism and poses a threat to the diversity of information desirable in a democratic society.

In Greece, many governments over the last 30 years have tried to promote transparency and limit concentration in the media sector. However, all of these regulatory responses were contradictory and ineffective (Leandros, 2010). Particularly at the national level, media ownership is in the hands of few families belonging to the economic elite of the country (industrialists, shipowners, etc.), and it is common knowledge that they occasionally attempt to influence public opinion and exert pressure on the government to benefit their business interests. At the local and the regional level, however, the situation is slightly different, as the industry mainly consists of small and medium-sized enterprises, often family-based, with limited influence at the central political stage.

3.2.2. Facts & Figures of the newspaper sector

As a result of declining readership and a loss of advertising, media companies worldwide have faced their toughest times ever in the last years. The print media sector (newspapers and magazines) especially struggle the most. Add to this a 10-year financial crisis with severe consequences on the living conditions of the majority of the population and you can picture the current situation of the news media sector in Greece.

The Greek newspaper sector has tried been struggling with the new conditions by redesigning their titles or publishing new ones. Furthermore, most national newspapers have followed a strategy of offering add-on services to boost sales, such as books and discounts for holidays, condos, and other consumer products. While these marketing campaigns have been successful and have somewhat slowed the decrease in revenue, they have forced publishers to reconsider their original offerings because it has become impossible to sell editorial content without associated deals and items (Papathanassopoulos 2001).

Total sales of the print media sector have decreased by about 51% between 2014 and 2019, while the most considerable losses are recorded in daily editions (Hellenic Statistical Authority, 2020). There are now about 260 local, regional and national newspapers in Greece. Specifically, in June 2020, at the national level, the country had 16 daily newspapers, seven daily sports newspapers, one financial newspaper, 17 Sunday newspapers, six weekly newspapers, and four weekly financial newspapers (Athens Daily Newspaper Publishers Association, 2020). At the same time, at the local and the regional level, they are operating 101 regional daily newspapers, eight local daily newspapers, 97 regional weekly newspapers, and 14 local weekly newspapers (General Secretariat for Media and Communication, 2019).

Concerning the circulation of national newspapers, evening and morning newspapers account for 47,11% of annual sales. Sunday newspapers are in second place (26,53%), followed by sports newspapers (14,85% daily and 7,77% weekly) and financial (1,63%) (Hellenic Statistical Authority, 2020).

Nevertheless, with almost half of the Greek citizens living in Athens' broader region, the Athenian press dominates the national market. More than half of the daily newspaper circulation is recorded in the country's capital. Consequently, since half of its sales are made outside the capital, the Athenian press has also become national in scope and sales. Only in some regions, like Thessaly or Crete, readers still prefer their local newspapers, but in the rest of Greece, the local press is regarded mostly as a secondary choice (Papathanassopoulos, 2020).

Another interesting fact about the Greek print media sector is that although the average newspaper circulation is continuously falling, the number of daily titles remains almost stable. While many existing newspapers have collapsed and have ceased to be published in recent years , new titles and old titles under new ownership have arisen in the same time.

3.3. Primary Research

The part of the primary research is important not only for this dissertation but also for the Greek news media industry, as this part of the sector (local & regional media groups) is not usually addressed by the country's large polling companies due to lack of interest, funding and information on the ownership status and contact points of these media outlets. It is very important to note at this point that the Greek State, through the General Secretariat for Media and Communications, has begun the creation of an online index covering all Greek media only in 2018.

As has already been mentioned, I have designed a survey containing 23 questions to gather information on the current state of the local and regional news media industry in Greece and how they deal with the rapidly changing business environment in which they operate.

The questionnaires were distributed electronically via an online platform to owners and/or managers of traditional local and regional news media outlets throughout Greece. The total responses received were 26, representing nearly 12% of Greek local and regional newspapers and exactly 10% of the entire sector, including the Athenian press, which has panhellenic scope and distribution.

The questionnaire structure was as follow:

- Section I addressed general information on the demographics of media organisations, such as the entities they have, their primary coverage area, the administrative region in which they operate, the years in which they operate, financial and human resources issues, etc.
- Section II was comprised of questions regarding their digital identity, and their presence online and in Social Media Networks.

- Section III included questions more focused on organisational strategy with a view to exploring common issues and suggesting a general business model for the future.

The analysis of the responses will be presented in the following chapter.

4. Questionnaire – Data Analysis

In Greece, and not only, was a common practice for a news media company to own and operate more than one medium. In particular, and for regulatory reasons, it was prevalent for a media group with a newspaper to also own a radio station. Thus, my first question was about the entities that each media company owns.

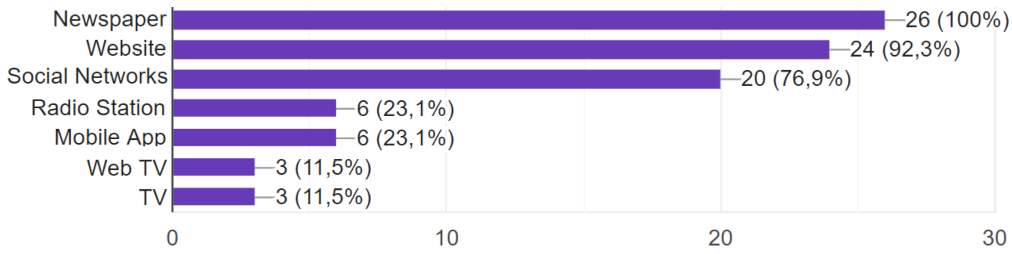

Figure 4 Respondents' Entities

As can be seen from the chart above, 92,3% of media companies that publish a newspaper also have a digital edition (website). In addition, 76,9% of them use and have social media accounts. This percentage might look high, but in reality, 15 years after the emergence of the web 2.0 era, I was expecting an even higher degree of social media integration. Especially when we combine it with the significantly low 23,1% of media companies that offer a mobile application to their clients/users.

The second question concerned the place of operation of each media group that took place in the survey. As can be seen below, every Greek administrative region is almost equally represented.

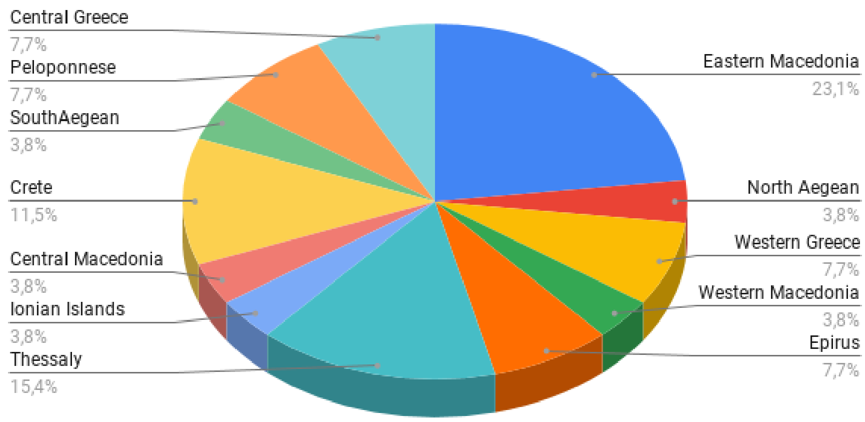

Figure 5 Respondents' place of operation

The distribution between local and regional media outlets followed, with 15 out of 26 to operate at a regional level and the rest 11 at a local level.

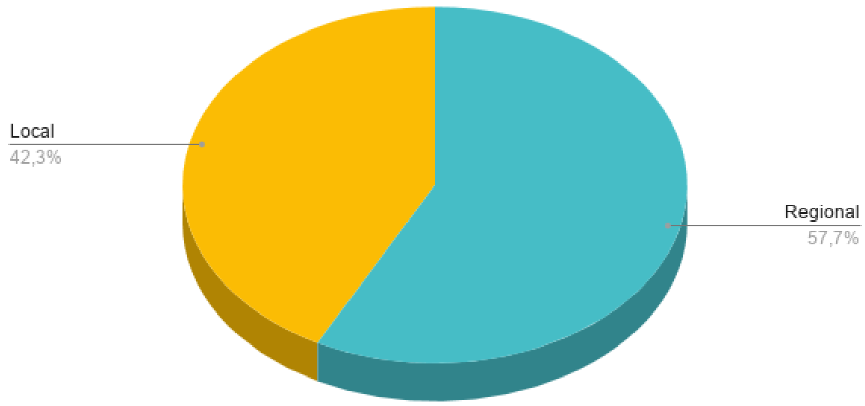

Figure 6 Respondents' primary coverage area

The fourth question concerned the age of the Greek media companies. The fact that only one medium was founded during the last five years and 80,8% of them have a history of 20 years and more confirms the unpopularity of the sector in recent years and its high entry barriers.

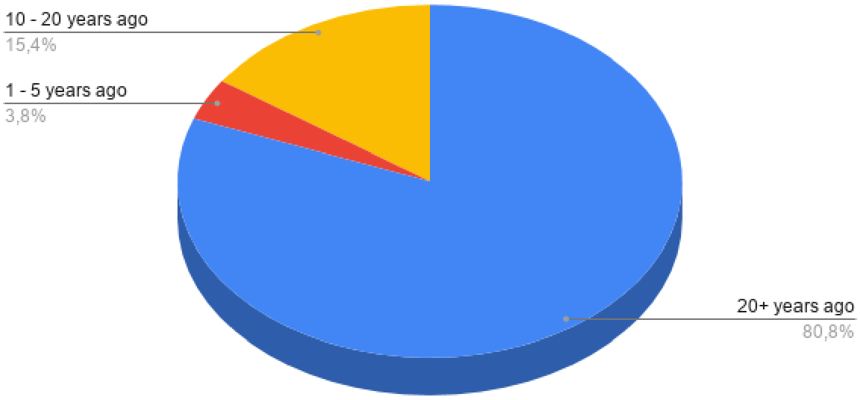

Figure 7 Respondents' years of publication

At the fifth question, I wanted to examine the viability of the Greek regional and local media outlets. More precisely in 2019, 23,1% of the sector had revenues of up to 100.000€, 38,5% between 100.000€ - 200.000€, 11,5% between 250.000€ - 500.000€, and 500.000€ and more earned by 26.9%. Therefore, we can claim that the majority – almost 62% - make a turnover of no more than 250.000€.

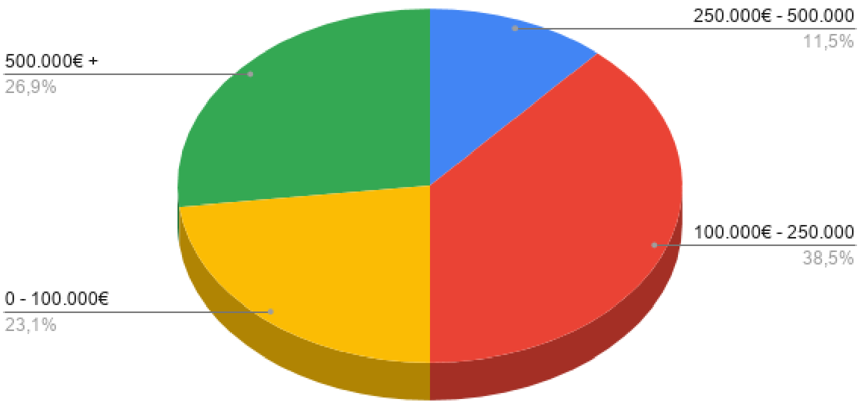

Figure 8 Respondents' total revenue in 2019

As for full-time employees, the average newsroom has 15.69, although it is much more useful if we correlate the number of employees with each company's profitability. As a result, I imported data into SPSS software to perform a Pearson correlation coefficient analysis. In this method, the coefficient r indicates a positive association between variables when it takes values greater than 0, while values less than 0 indicate a negative association. A value closer to 0 indicates that there is no significant correlation between the variables.

Correlations

		What was your total revenue in 2019 (in €)?	How many full time employees does your title/publication's newsroom have?
What was your total revenue in 2019 (in €)?	Pearson Correlation	1	,831**
	Sig. (2-tailed)		,000
	N	26	26
How many full time employees does your title/publication's newsroom have?	Pearson Correlation	,831**	1
	Sig. (2-tailed)	,000	
	N	26	26

**. Correlation is significant at the 0.01 level (2-tailed).

Table 1 Revenue – Employees Pearson correlation coefficient analysis

Thus, the results in the table above show that there is a very strong positive correlation between the company's revenue and the number of its full-time employees [r(26) = 0,813, p<0,01] .

At Section II of the questionnaire intending to estimate the audience of regional and local media in their digital editions and social media, I asked about the number of average unique users per month on their websites and the number of unique users on their social media.

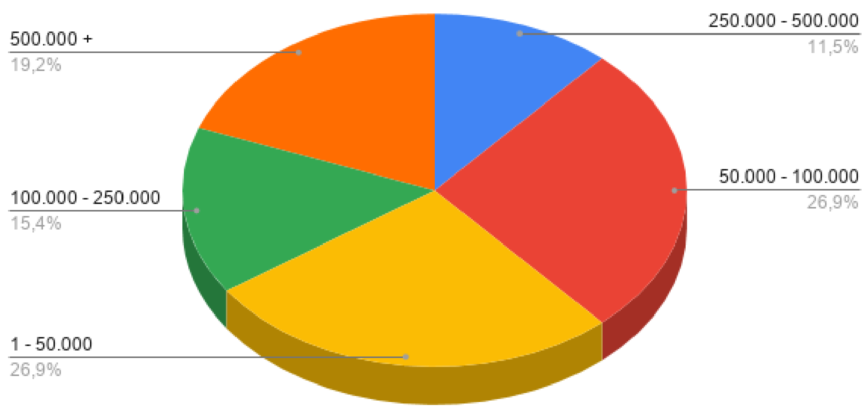

Figure 9 Respondents' monthly average unique users on their website in 2019

As can be seen above, there is no clear indication about average traffic on a local or regional news website. 26,9% has no more than 50.000 unique users per month, 26,9% between 50.000 – 100.000, 15,4% between 100.000 – 250.000, 11,5% between 250.000 – 500.000, and 19,2% 500.000 and more. This number depends on two critical factors. First, on the audience size in which a medium address. Not every prefecture or administrative region of Greece has the same population. Second, digital and technical incorporation varies from organisation to organisation. Since the ownership of this type of media outlets is family-based at local and regional level, the more technologically developed businesses are those of which a younger generation took over and introduced improvements to the business model.

At this stage, I also wanted to correlate the company's revenues with the monthly average unique users on their website. As a result, I performed a second Pearson correlation coefficient analysis that also showed strong positive association between the two above mentioned factors [$r(26) = 0{,}693$, $p<0{,}01$].

Correlations

		What was your total revenue in 2019 (in €)?	How many monthly average unique users did your online title/publication have in 2019?
What was your total revenue in 2019 (in €)?	Pearson Correlation	1	,693**
	Sig. (2-tailed)		,000
	N	26	26
How many monthly average unique users did your online title/publication have in 2019?	Pearson Correlation	,693**	1
	Sig. (2-tailed)	,000	
	N	26	26

**. Correlation is significant at the 0.01 level (2-tailed).

Table 2 Revenue – Unique Users Pearson correlation coefficient analysis

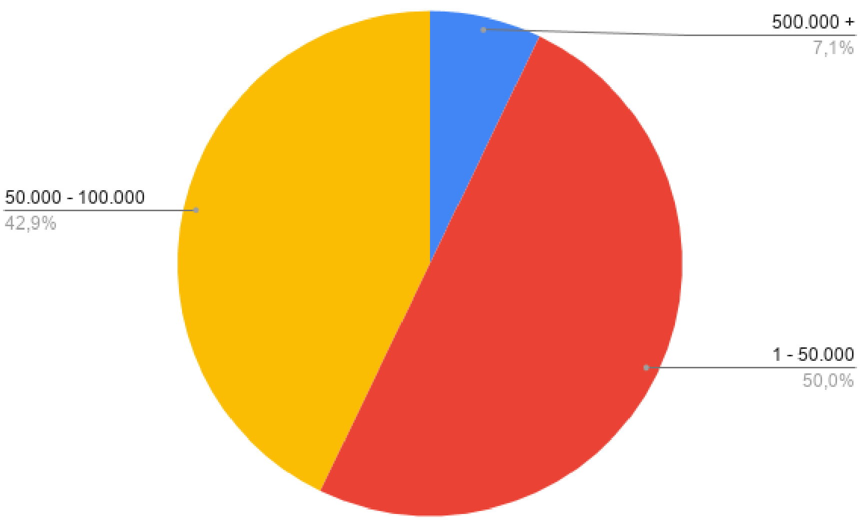

Figure 10 Respondents' average followers on their social media channels in 2019

What we claimed about the websites can also be said about the social media. Nevertheless, as the Web 2.0 era came 15 years after the World Wide Web, media outlets took longer to integrate the social network-driven business culture. It is therefore logical that the number of unique users on social media in 92.9% of media outlets is no more than 100,000, while at their websites, the same number of users applies to 47% of them.

Regarding the social media platforms that regional and local media companies in Greece use, *Facebook* is by far the top, as every organisation has its page. *Youtube* comes second being used by 16 out of 26 (61,5%). *Instagram* follows with 57,7%, for photo galleries and younger audiences. Only half (50%) have a *Twitter* account, a number that I was expecting to be larger, as it was the most popular channel for news organisations at the beginning of the decade. Just 4 out of 26 (15,4%) use *LinkedIn* to promote their content. Finally, social media networks such as *Pinterest* or *TikTok* are not currently implemented by these types of media companies, but this percentage may change in the near future due to the high impact of these channels on younger generations.

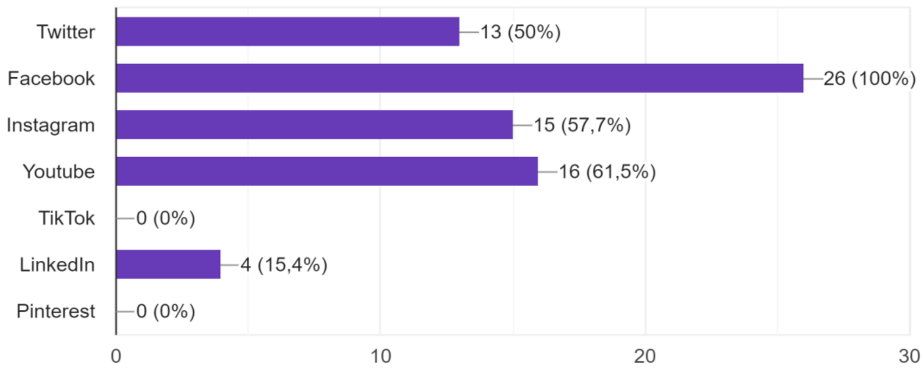

Figure 11 Respondents' preferred social media channels

The next question concerned the employer's satisfaction with the understanding and use of digital tools by employees in their organisations. As can be seen below, there is a lot of work to be done in this section, as almost 60% of the managers are slightly (15,4%) or moderately (46,2%) satisfied with the level of their employees. Seven out of 26 (26,9%) are very satisfied, and only 3 of them (11,5%) are extremely satisfied. However, in order to address this issue, many media companies all over Greece (e.g., Association of Daily Regional Newspapers) have already started to use educational programs funded by the European Union to strengthen the digital capabilities of their employees.

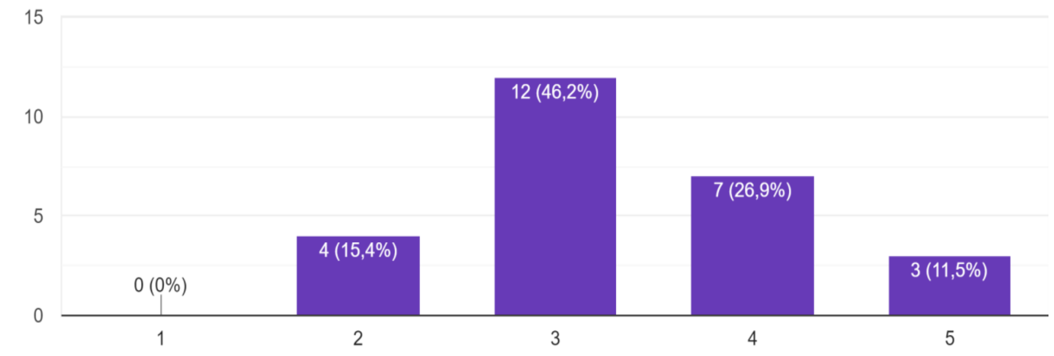

Figure 12 Respondents' satisfaction with the understanding and use of digital tools by their employees

In terms of marketing and the extent to which social networks have contributed to the promotion and development of media brands, the general opinion is very positive. Only 3 out of 26 (11,5%) are slightly satisfied, 6 of them (23,1%) are moderately satisfied, and 17 out of 26 are very (34,6%) or extremely satisfied (30,8%) with the role that social networks played to the enforcement of their brand. Although these findings are very accurate, at this point, I would like to argue that late acceptance of the problem and slow development of mechanisms for detecting fake news on many social media platforms can harm a reputable media brand in many ways.

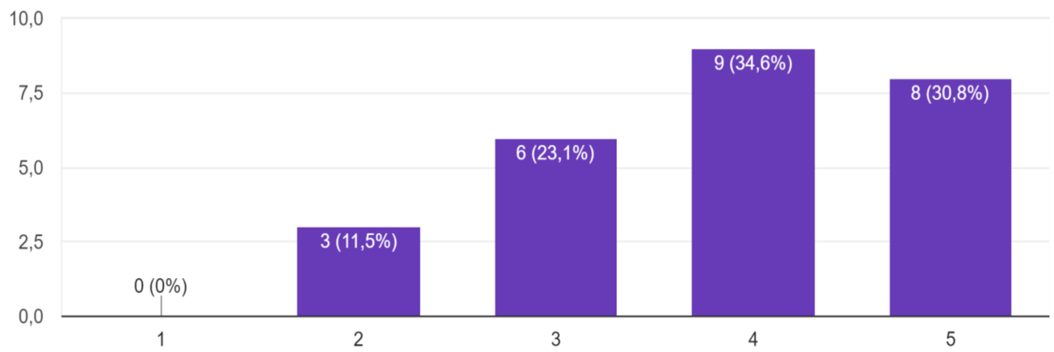

Figure 13 Respondents' opinion about the social media' contribution to the promotion and development of their brands

Another exciting issue I wanted to investigate was the extent to which the rise of social media contributed to the strengthening of the role of journalism and the strengthening of democracy through traditional media companies. In the eyes of the owners of Greek regional and local media outlets, this contribution for the majority (53,8%) is to a moderate degree.

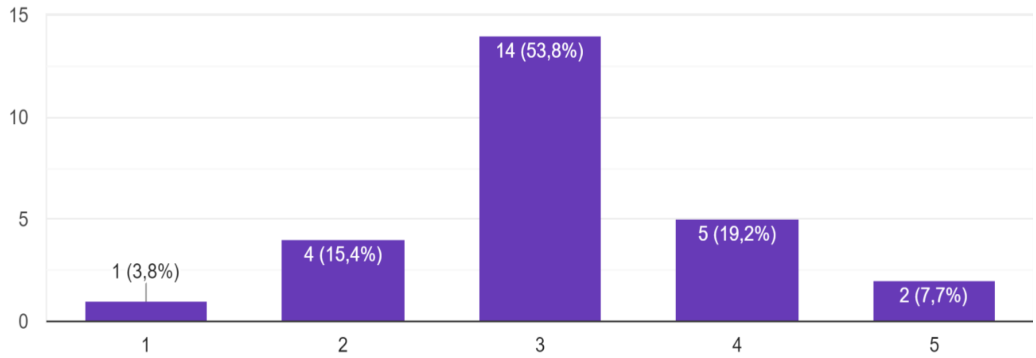

Figure 14 Respondents' opinion about the social media' contribution to the strengthening of the role of journalism and the strengthening of democracy

About the annual advertising budget that Greek regional and local media outlets dedicate to promote on social media, the findings highlight the problematic financial situation in which the majority of them find themselves as long as their inclination to more traditional ways of advertising. 19,2% spend nothing on social media advertising campaigns, 18 out of 26 (69,2%) less than 2500€, and only 11,5% spend between 2500€ to 10000€ per year.

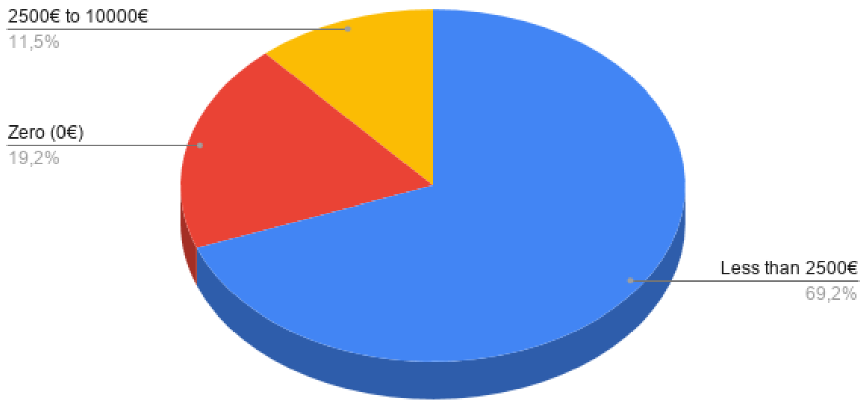

Figure 15 Respondents' social media advertising budget

The third section of the questionnaire includes questions about the operation of news media organisations, needs, and opinions to identify common issues and to suggest a general business model for a better future. Thus, the first question in this section was about the focus of their business development model on print or online journalism.

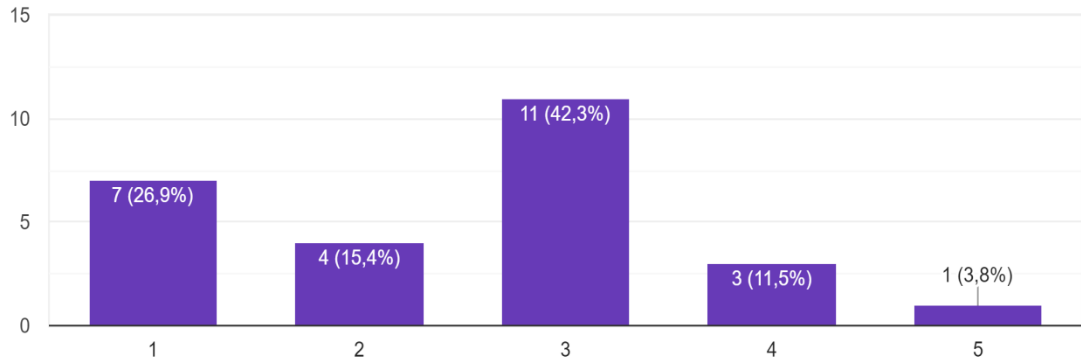

Figure 16 Respondents' business development model focus

From the above figure (1 is for print, 5 is for digital), we can claim that Greek regional and local newspaper sector has still a lot of work to do to adjust to the new "digital" world. Although 11 out of 26 (42,3%) are choosing to operate on a "hybrid" business model between print and online, the same number applies (seven of them entirely focused on print and four more focused on print) for those who choose to be more focused on a print journalism business model. Only one answered that their current business model is entirely focused on digital journalism. However, these results are likely to change in the future due to the declining interest of younger generations in printed news. As a result, media outlets either will adjust at least to the "hybrid" model or eventually will seize their operation.

The answers to the question as to what means they prefer to reproduce a journalistic work are another reflection of the previous conclusion. As expected, all the respondents replied that *text* is the best way. *Photography* followed with 69,2%, *video* was selected by 14 out of 26, and *podcasts* only by four of them.

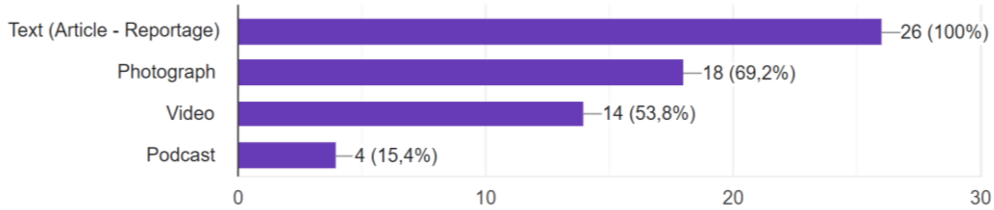

Figure 17 Respondents' preferred mean to reproduce a journalistic work

Another possible explanation of the reluctance to adapt to a "hybrid" or more digitally-focused business model may also be the view of the majority regarding the shift from traditional, critical reporting to modern, more progressive forms of journalism due to the emergence of new means and research results showing substantial changes in the habits and preferences of younger users. As can be seen below, over 60% responded that are extremely (23,1%) or largely (38,5%) concerned, four out of 26 (15,4%) are moderately concerned, the same percentage is slightly concerned, and only two out of 26 (7,7%) are not concerned.

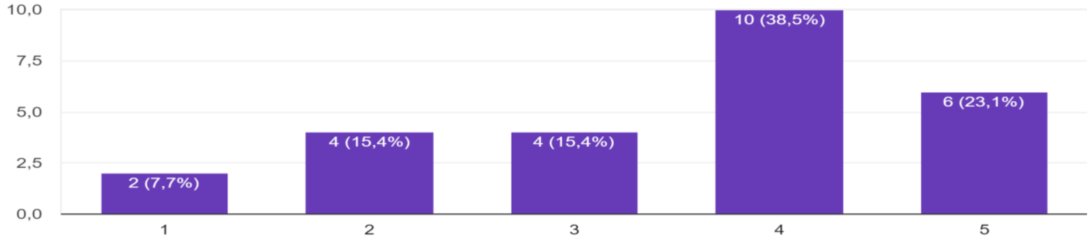

Figure 18 Respondents' concern about moving away from traditional journalism

The next question was about what characteristics (Credibility, Immediacy, Influence, Loyalty to community, Market Leadership, Profitability) are the most important for their organisation. While all of them are almost equally important, any news media outlet needs to prioritize them in order to develop and implement appropriate strategies to achieve them. In terms of results, *Credibility* was the most important characteristic for 17 out of 26 (65,4%), *Loyalty to community issues and from and to its members* followed with 15,4%, *Immediacy* was third with 7,7% and each of *Profitability*, *Influence*, and *Market Leadership* was chosen only by one out of 26.

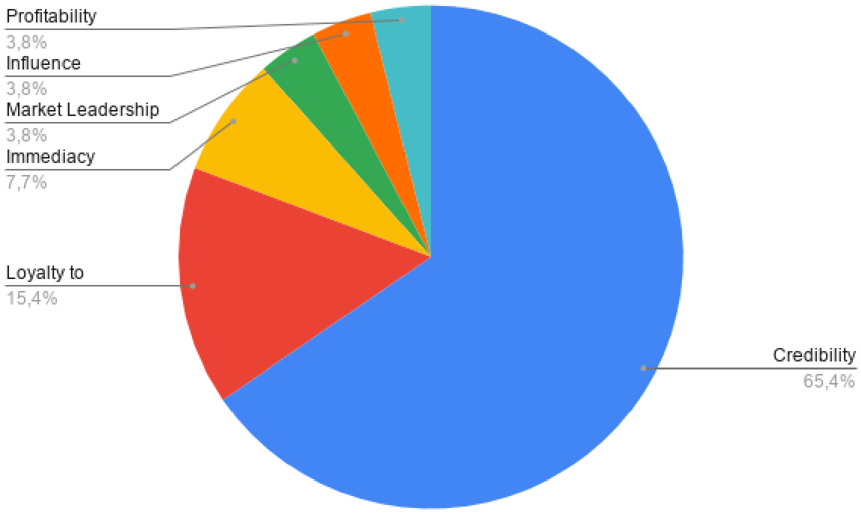

Figure 19 Respondents' most important characteristic

Regarding the most critical needs of the Greek regional and local media companies nowadays, the results illustrate once again the financial difficulties of the sector. The respondents had the option to choose three answers, and thus 23 out of 26 (88,5%) replied "*to increase advertising revenue*", and 19 out of 26 (73,1%) replied "*to increase subscriptions*". Moreover, *cost reduction* was selected by 9 out of 26 (34,6%) and *research and development of other revenue streams* by 8 out of 26 (30,8%). The more qualitative needs were far less preferred. *Increase audience and loyalty* were chosen by 10 out of 26 (38,5%), followed by *Development of new employee skills* (30,8%), and *improvement of digital capabilities* (19,2%). *Data collection and use improvement* was chosen only by three out of 26 (11,5%), *increased influence* by two out of 26 (7,7%), and the same applies for *Improving the approach of organisation to diversity, equality and inclusion.* Finally, only one (3,8%) acknowledged as necessary the need to "*improve organisational structure and processes*".

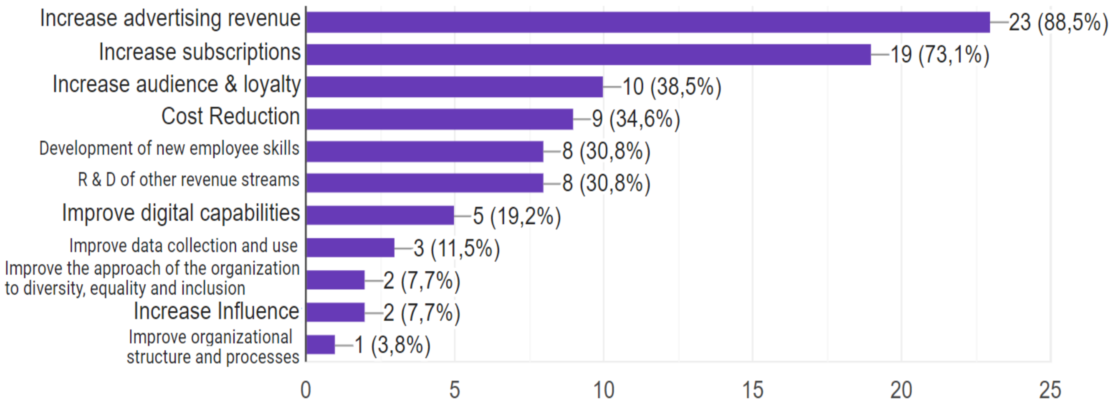

Figure 20 Respondents' most important organisational needs

After investigating the Greek print media sector's needs and recognizing the significance of the financial ones, the next question was about the top three revenue sources for them. As shown in the figure below, the revenue from printed editions still far exceeds the revenue from online editions. *Print Subscriptions* are the most significant source of income (76,9%), *Publications by public bodies* follow (69,2%), *Print advertising* is the third, and *Classifieds – Announcements* is at the top three for 11 out of 26 media companies. Revenues from advertising agencies also include advertising on the digital edition of those companies. Thus we can claim that this is the top source of income from online operations. However, *advertising revenues* are at the top three sources of income, only for seven out of 26 organisations (26,9%). Results for *Online Advertising* and *Online subscriptions* are even more frustrating. Only two out of 26 have *online advertising* at the top three, and only one out of 26 the *online subscriptions*. As a result, much work needs to be done by managers and owners of Greek regional and local media outlets to improve this significant imbalance, which poses a significant threat to their future financial viability.

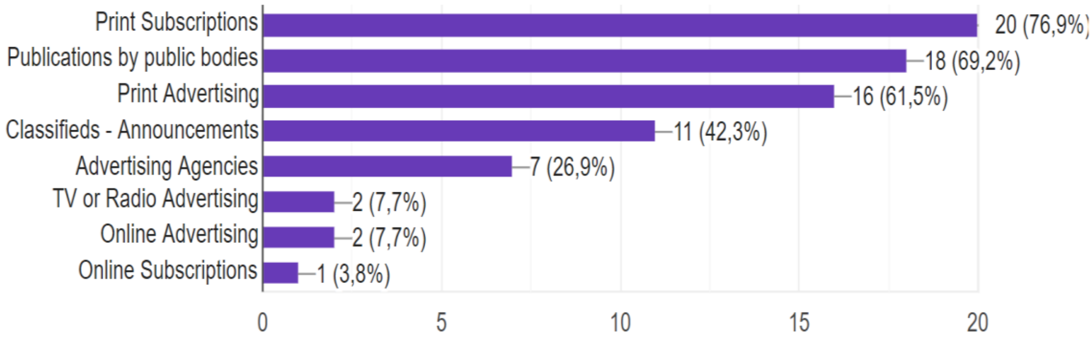

Figure 21 Respondents' top three sources of income

Another interesting issue that was investigated was how media outlets handle their online users. Do they use any digital reader revenue model and which one?

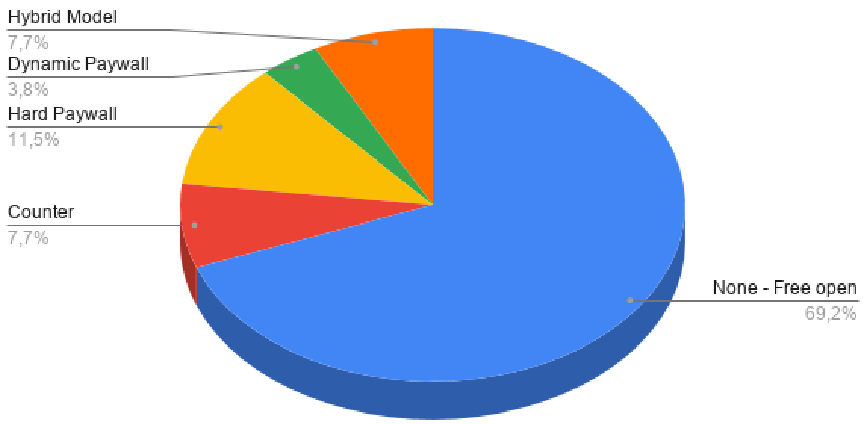

Figure 22 Respondents' digital revenue models

The vast majority, 18 out of 26 (69,2%) replied that they do not use any and they provide free open access to news at their users-customers. *Hard Paywall*, a model that includes payable subscription before accessing any online content is used only by three out 26 (11,5%). Also, only two out of 26 (7,7%), use a *Paywall-Counter*, that allows access to a fixed number of articles per month before a subscription is needed. The same percentage applies for those who operate a *Hybrid model*. This model offers some free open access to the users but also includes a premium paid content area. Finally, only one (3,8%) uses *Dynamic Paywall*, a more data-centric and personalized model that seeks to identify specific user behaviors or audience segments and maps a more relevant digital subscription offering.

Towards the end of the questionnaire, I wanted to discover which part of the media outlets have undergone the most considerable changes in recent years as a result of the economic downturn and the significant changes in the sector. As can be seen below, almost half of the companies (53.8%) suffered the most damage to the marketing and sales department. Newsroom followed by 26,9%, Graphic Design and printing department was the reply of four out of 26 (15,4%), and only one responded that the most crisis-hit department of their organisation was the one that handled distribution.

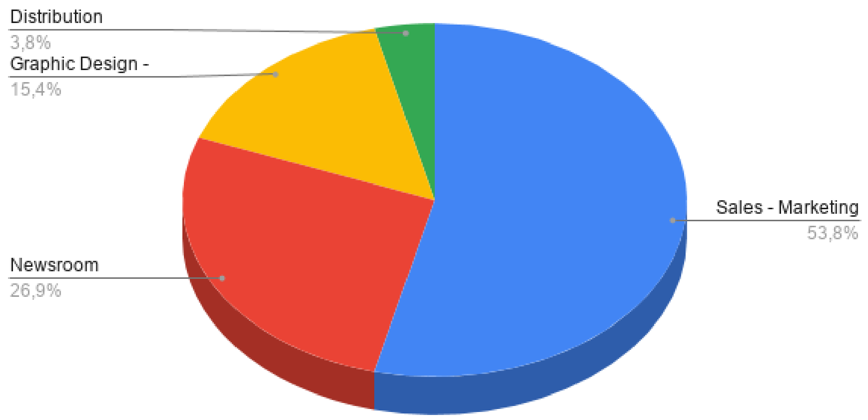

Figure 23 Respondents' part of organization with the biggest changes in recent years

Concerning the job role that media companies consider as the most important for the survival and development of their organisation the opinions are somewhat divided. Nine out of 26 (34,6%) chose the role of reporter, seven out of 26 (26,9%) the salesman-marketer, six out of 26 (23,1%) the editor and four out of 26 (15.4%) the content manager.

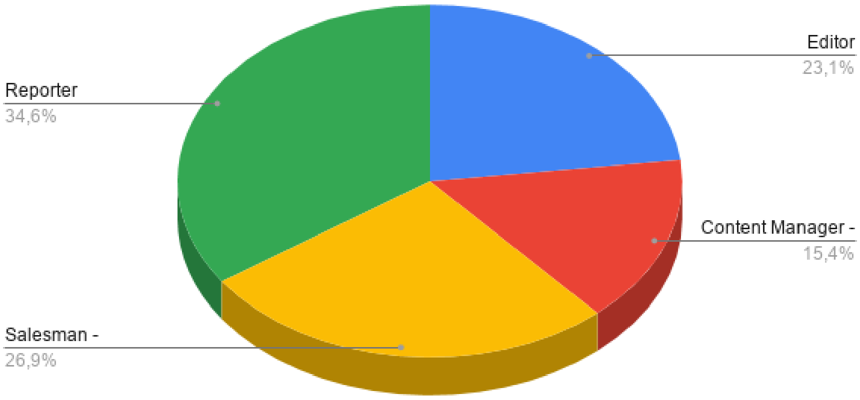

Figure 24 Respondents' most important job role

Finally, at the end of the questionnaire, I wanted to understand with the last question how Greek regional and local media owners and managers feel about the cosmogonic shifts that have taken place in the news media industry over the last few years and whether these changes have had a positive or negative impact on their organisations. Unfortunately, 18 out of 26 (69,2%) gave a negative reply, five of them (19,2%) a positive one, and three (11,5%) had mixed feelings.

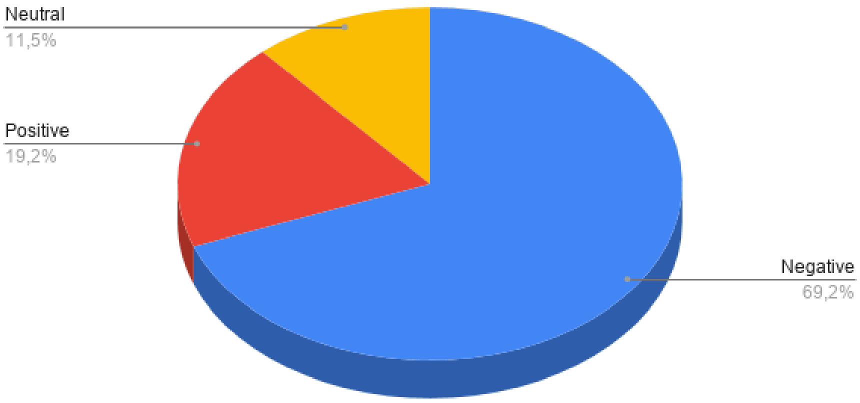

Figure 25 Respondents' feeling about the cosmogonic changes in the news media industry

5. Conclusion and Recommendations

In conclusion, this study was the final part of the International Hellenic University's postgraduate MBA program. I wanted to work on an issue that I am facing in my working environment. It is also a significant challenge for many media managers or media owners worldwide and on every scale.

The news media industry's change is intensifying in the twenty-first century with rapid progress in social media and future technology and the various channels by which news is currently being consumed. Commerce is increasingly taking place in cyberspace, with machines talking to machines and communication virtually organized by information networks linked to the Web, mobile devices, and satellite devices. Consequently, advertising, in which almost every print media company based its business model for years, is continuously decreasing for print media, leading to substantial cost-reduction and cost-restructuring programs. Many news outlets around the world have been ill-prepared to cope with this transition and thrive in this environment. The Greek media industry, and particularly the regional and local print media, was no different. Survey's results show that Greek regional and local media continue to neglect the opportunities of Web 2.0 and are still trying to adapt to a "hybrid" or more digitally-focused business model, with serious effects on their financial viability among others, and thus their own existence.

Overall, it can be inferred that the focus of business for traditional media firms, even Greek ones, can not be on print only if they plan to survive in future. The executives of this type of media companies must take action as soon as possible and accelerate the pace of change within their organizations. The old business model is not functional anymore. They should think about all the partial aspects of a business model, and then build a new one based on the technological advancements, the new journalistic means, the new revenue sources, and the enhanced knowledge on their customers' preferences.

In addition, they need to gage their readers' ages, desires and geographies to decide what kind of news items they should be providing. Also, to offer premium content that is specifically geared to building long-term relationships with younger generations if they are true to have a future. With any niche product, the newspaper needs to find ways to satisfy its target audience and then identify sustainable price points with niche payment options (Graham and Greenhill, 2015).

Many things in life inevitably change, so it is essential not to fear this change, but to embrace it. As a result, more attention should be paid to the many goods and the opportunities that the digital era brought to the media industry. Greater diversification of the type of content they share; greater implementation of social media channels; the creation of new job roles to respond to the demands of digitalization; a return to their original role as the heart of their local communities, all of these are also important aspects that need to be addressed.

This research provides a good overview of Greek print media companies' current situation and the near future. Apart from anyone interested in this specific subject, this research is especially valuable for regional and local print media outlets in Greece, which have not yet wholly embraced their business' digital potential. Naturally, the topic discussed in this research remains an endless source of further research in today's world, where virtually all companies have the opportunity to operate internationally, service development is increasingly driven by consumers, and technological progress is continuously creating new ways for increasing people's convenience.

Last but not least, future research can focus on other solutions for traditional media companies suggested by scholars, both in terms of business models and technological innovations, and in terms of the essential role of journalism in the cohesion of society.

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Appendix

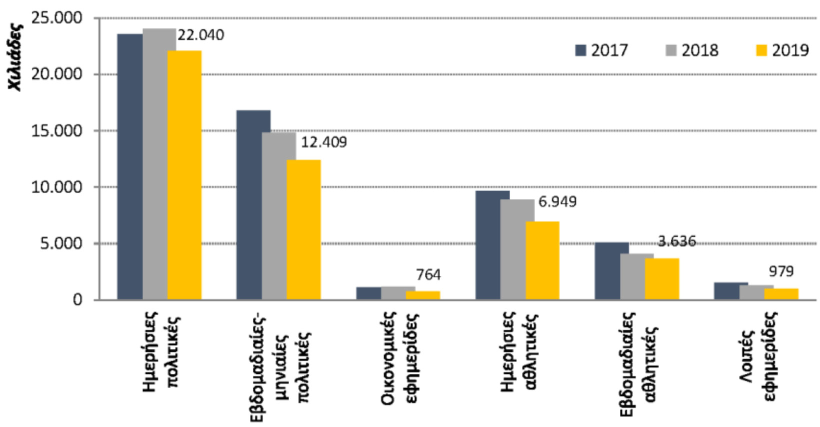
Πίνακας 1. Πωλήσεις εφημερίδων και περιοδικών, 2014 - 2019

	2014	2015	2016	2017	2018	2019
Εφημερίδες (σε φύλλα)	95.404.106	85.222.397	71.641.595	57.614.541	54.208.108	46.776.501
Ετήσια μεταβολή (%)		-10,7	-15,9	-19,6	-5,9	-13,7
Περιοδικά (σε τεύχη)	36.801.123	29.518.379	26.856.559	22.731.970	20.596.291	19.938.136
Ετήσια μεταβολή (%)		-19,8	-9,0	-15,4	-9,4	-3,2

Πίνακας 2. Πωλήσεις εφημερίδων (σε φύλλα), κατά κατηγορία, 2017 - 2019

Εφημερίδες	2017	2018	2019	Μεταβολή % 2018/2017	Μεταβολή % 2019/2018
Σύνολο	**57.614.541**	**54.208.108**	**46.776.501**	**-5,9**	**-13,7**
Πολιτικές εφημερίδες (σύνολο)	**40.334.928**	**38.849.575**	**34.448.439**	**-3,7**	**-11,3**
Ημερήσιες πολιτικές	23.548.309	24.009.734	22.039.764	2,0	-8,2
Πρωινές	5.039.181	5.225.872	4.896.165	3,7	-6,3
Απογευματινές	18.509.128	18.783.862	17.143.599	1,5	-8,7
Εβδομαδιαίες-μηνιαίες πολιτικές	16.786.619	14.839.841	12.408.675	-11,6	-16,4
Οικονομικές εφημερίδες	**1.081.976**	**1.150.168**	**764.197**	**6,3**	**-33,6**
Αθλητικές εφημερίδες (σύνολο)	**14.698.748**	**12.932.808**	**10.584.748**	**-12,0**	**-18,2**
Ημερήσιες αθλητικές	9.622.671	8.858.927	6.948.570	-7,9	-21,6
Εβδομαδιαίες αθλητικές	5.076.077	4.073.881	3.636.178	-19,7	-10,7
Λοιπές εφημερίδες (σύνολο)	**1.498.889**	**1.275.557**	**979.117**	**-14,9**	**-23,2**
Ποικίλης ύλης	312.641	280.820	233.176	-10,2	-17,0
Θρησκευτικές	355.874	265.558	225.898	-25,4	-14,9
Άλλες εφημερίδες	830.374	729.179	520.043	-12,2	-28,7

Γράφημα 2. Πωλήσεις εφημερίδων (σε φύλλα), κατά κατηγορία, 2017 - 2019



2

Questionnaire “From paper to screen” | Strategic change management in the Greek news media industry

Αγαπητοί συνάδελφοι καλησπέρα,

Ονομάζομαι Θάνος Βαφειάδης και μαζί με την αδερφή μου είμαστε οι ιδιοκτήτες του Media Group "Παρατηρητής της Θράκης" με έδρα την Κομοτηνή.

Ταυτόχρονα, είμαι μεταπτυχιακός φοιτητής του Προγράμματος Μεταπτυχιακών Σπουδών «Διοίκηση Επιχειρήσεων και Οργανισμών για Στελέχη (Executive MBA)», στο Διεθνές Πανεπιστήμιο της Ελλάδος.

Φτάνοντας στο στάδιο της διπλωματικής μου εργασίας και ως άνθρωπος προερχόμενος από τον εκδοτικό χώρο με τις ίδιες ανησυχίες με εσάς για το μέλλον του έντυπου τύπου και την τύχη των παραδοσιακών (περιφερειακών) ΜΜΕ στην Ελλάδα και όχι μόνο, αποφάσισα να ερευνήσω ακριβώς αυτό.

Πώς οι παραδοσιακοί (περιφερειακοί) οργανισμοί μέσων ενημέρωσης μπορούν να επιβιώσουν και να εξελιχθούν επιτυχώς στη σύγχρονη ψηφιακή εποχή, επαναπροσανατολίζοντας την ανταγωνιστική στρατηγική τους με στόχο την επανακατάληψη της χαμένης τους αίγλης, τη μεγιστοποίηση των κερδών τους και την ανάπτυξη νέων προϊόντων και υπηρεσιών που να ανταποκρίνονται καλύτερα στις ανάγκες των πελατών-χρηστών.

Για το λόγο αυτό σας καλώ να γίνετε συμμέτοχοι στη μελέτη μου απαντώντας με ειλικρίνεια στις ακόλουθες ερωτήσεις.

Οι απαντήσεις θα χρησιμοποιηθούν αυστηρά και μόνο για επιστημονικούς σκοπούς για τη συγκεκριμένη εργασία. Εάν χρειάζεστε πρόσθετες πληροφορίες ή έχετε ερωτήσεις ή θέλετε ένα συνοπτικό αντίγραφο αυτής της μελέτης, παρακαλώ επικοινωνήστε μαζί μου στο vafathan87@gmail.com.

* Απαιτείται

1. Which of the entities listed below are included in your organization? *

Επιλέξτε όλα όσα ισχύουν.

- [ ] Newspaper
- [ ] Radio Station
- [ ] Website
- [ ] Web TV
- [ ] TV
- [ ] Social Networks
- [ ] Mobile App

2. Which of the following best describes your primary coverage area? *

Να επισημαίνεται μόνο μία έλλειψη.

- ( ) Local
- ( ) Regional
- ( ) National

3. In which administrative region are you operating? *

Να επισημαίνεται μόνο μία έλλειψη.

- ( ) Eastern Macedonia & Thrace
- ( ) Central Macedonia
- ( ) Western Macedonia
- ( ) Epirus
- ( ) Thessaly
- ( ) Central Greece
- ( ) Ionian Islands
- ( ) Western Greece
- ( ) Peloponnese
- ( ) Attica
- ( ) North Aegean
- ( ) South Aegean
- ( ) Crete

4. When was your title/publication founded? *

Να επισημαίνεται μόνο μία έλλειψη.

- <1 year
- 1 - 5 years ago
- 5 - 10 years ago
- 10 - 20 years ago
- 20+ years ago

5. What was your total revenue in 2019 (in €)? *

Να επισημαίνεται μόνο μία έλλειψη.

- 0 - 100.000€
- 100.000€ - 250.000€
- 250.000€ - 500.000€
- 500.000€ +

6. How many full time employees does your title/publication's newsroom have? (If you are part of a larger Group/parent company please refer only the employees of the news organization - e.g. Journalists, Graphic Designers, Printers, Content Managers etc.) *

7. How many monthly average unique users did your online title/publication have in 2019? *

Να επισημαίνεται μόνο μία έλλειψη.

- 1 - 50.000
- 50.000 - 100.000
- 100.000 - 250.000
- 250.000 - 500.000
- 500.000 +

8. How many average unique users are following your title's/publication's social media? *

Να επισημαίνεται μόνο μία έλλειψη.

- 1 - 50.000
- 50.000 - 100.000
- 100.000 - 250.000
- 250.000 - 500.000
- 500.000 +

9. Do you use social media to promote your content? *

Να επισημαίνεται μόνο μία έλλειψη.

- Yes
- No

10. Which of the following social media do you use to promote your content? *

Επιλέξτε όλα όσα ισχύουν.

- [ ] Twitter
- [ ] Facebook
- [ ] Instagram
- [ ] Youtube
- [ ] TikTok
- [ ] LinkedIn
- [ ] Pinterest

Άλλο: [ ] ______________________

11. How satisfied are you with the understanding and use of digital tools by employees in your organization? *

Να επισημαίνεται μόνο μία έλλειψη.

	1	2	3	4	5	
Not at all	◯	◯	◯	◯	◯	Completely

12. How much social media have contributed to the promotion and development of your brand? *

Να επισημαίνεται μόνο μία έλλειψη.

	1	2	3	4	5	
Not at all	◯	◯	◯	◯	◯	Completely

13. To what extent have social media contributed to the strengthening of the role of journalism and to the strengthening of democracy through the press? *

Να επισημαίνεται μόνο μία έλλειψη.

	1	2	3	4	5	
Not at all	◯	◯	◯	◯	◯	Completely

14. What part of your annual advertising budget do you dedicate to promote your organization on social media? *

Να επισημαίνεται μόνο μία έλλειψη.

◯ Not at all (0€)
◯ Symbolic (up to € 2500)
◯ Satisfactory (up to € 10,000)
◯ Large (10000 € +)

15. Which of the following means do you prefer to reproduce a journalistic work? *

Επιλέξτε όλα όσα ισχύουν.

- [ ] Text (Article - Reportage)
- [ ] Video
- [ ] Podcast
- [ ] Photograph

Άλλο: [ ] ____________________

16. What are the most important needs of your organization? (Please select up to 3 of the following) *

Επιλέξτε όλα όσα ισχύουν.

- [ ] Increase advertising revenue
- [ ] Increase audience & loyalty
- [ ] Increase subscriptions
- [ ] Research and development of other revenue streams
- [ ] Improve digital capabilities
- [ ] Improve data collection and use
- [ ] Improve organizational structure and processes
- [ ] Development of new employee skills
- [ ] Cost Reduction
- [ ] Improve the approach of the organization to diversity, equality and inclusion
- [ ] Increase Influence
- [ ] Improve corporate social responsibility

Άλλο: [ ] ____________________

17. What are your top three sources of income? *

Επιλέξτε όλα όσα ισχύουν.

- [ ] Classifieds - Announcements
- [ ] Online Subscriptions
- [ ] Print Subscriptions
- [ ] TV or Radio Advertising
- [ ] Announcements (Contracts for projects, supplies or services of public bodies and the wider public sector)
- [ ] Events
- [ ] Donations
- [ ] Advertising Agencies
- [ ] Print Advertising
- [ ] Online Advertising
- [ ] Social Media

18. Do you have any of the following digital reader revenue models? *

Να επισημαίνεται μόνο μία έλλειψη.

- ( ) None - Free open access
- ( ) Donations
- ( ) Hard Paywall
- ( ) Dynamic Paywall
- ( ) Digital Subscription - Hybrid Model (Some free access & premium content for a fee)
- ( ) Digital Subscription - Counter
- ( ) Άλλο: ____________________

19. Is your business development model more focused on print or online journalism? *

Να επισημαίνεται μόνο μία έλλειψη.

	1	2	3	4	5	
Print	( )	( )	( )	( )	( )	Online

20. How much are you concerned about moving away from traditional journalism and critical, classic reporting? *

Να επισημαίνεται μόνο μία έλλειψη.

	1	2	3	4	5	
Not at all	◯	◯	◯	◯	◯	Completely

21. Which of the following characteristics is considered the most important to your organization? *

Να επισημαίνεται μόνο μία έλλειψη.

- ◯ Immediacy
- ◯ Credibility
- ◯ Profitability
- ◯ Loyalty to community issues. Loyalty from and to its members.
- ◯ Influence
- ◯ Market Leadership - Popularity
- ◯ Άλλο: ____________________

22. Which part of your organization has undergone the biggest changes in recent years as a result of the economic crisis, and the major changes in the industry? *

Να επισημαίνεται μόνο μία έλλειψη.

- ◯ Newsroom
- ◯ Graphic Design - Printing
- ◯ Sales - Marketing
- ◯ Accounting
- ◯ Άλλο: ____________________

23. Which of the following specialties do you rate as the most important for the survival & development of your organization? *

Να επισημαίνεται μόνο μία έλλειψη.

- Editor
- Reporter
- Curator
- Graphic Design
- Content Manager - Digital Media Specialist
- Salesman - Marketeer
- Camera operator - Photographer
- Άλλο: ______________________

24. The cosmogonic changes that have taken place in the news media industry over the last few decades have a positive or negative impact on traditional media organizations? *

Να επισημαίνεται μόνο μία έλλειψη.

- Positive
- Negative
- Neutral