

Ángel Arrese and Francisco J. Pérez-Latre

## 2.4 The Rise of Brand Journalism

**Abstract:** There are few commercial communication concepts that have had a rise as spectacular and fast as brand journalism. Brands' journalistic activities were usually considered under the category of content marketing and are also sometimes described using terms such as custom content, content publishing or corporate journalism. Although corporate journalism is an old practice, its development in digital environments has elevated it to a new dimension. Today, as a matter of fact, there are few large corporations or brands that resist the urge to start initiatives in the field: brand journalism seems like a modern marketing imperative.

This chapter tries to clarify the conceptual nature of brand journalism, given its growing importance. First, it explains the different factors that contributed to its rise. Then it analyzes its various forms along with some keys to its use by corporations. Finally, the effects of brand journalism in terms of audience engagement, and its contribution to the tension between information and misinformation in markets, are evaluated and future developments assessed.

There are few commercial communication concepts that have risen as spectacularly and fast as brand journalism. Brands' journalistic activities are usually considered under the umbrella concept of content marketing – “the idea that all brands, in order to attract and retain customers, need to think and act like media companies” (Pulizzi 2012, p. 116) or like publishers (Rogers 2016) –, and are also sometimes described in terms like custom content, content publishing or corporate journalism. Since 2004, when Larry Light, then McDonald's CMO, coined the term, these activities have multiplied (Bull 2013). Although corporate journalism is an old practice – publications such as *The Furrow* or *The Ford Times* are often mentioned as relevant precedents<sup>1</sup> – its development in digital environments has elevated it to a new dimension (see, among others, Barrett 2012; D'Vorokin 2014; Kent 2012; Mallet et al. 2013; Salerno 2013; Malthouse 2014). Today, as a matter of fact, there are few large corporations or brands that resist the urge to start new initiatives in the field. As Light (2014b) says, “brand journalism is a modern marketing imperative”.

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<sup>1</sup> *The Ford Times* published by the Ford Motor Company and *The Furrow* by the Deere & Co. joined many other long-running company magazines introduced since the mid-1800s (Riley 1992; Swenson 2012).

Besides McDonald's pioneering activities, there are currently a good number of brand journalism initiatives that show enough know-how and experience to be considered models of good practice. Red Bull has created an entire media division following the logic of brand journalism; Coca-Cola's *Journey* is an online magazine that gives access to the brand's world in the online universe; there are also specialized media like Adobe's *CMO*, Credit Suisse's *The Financialist* or General Electric's *GE Reports*. As with content marketing in general, there seems to be no limit to the variety of brand journalism's forms (see, among others, Brito 2012; Brown 2014; Lazauskas 2014b; Leitus 2014; Mann 2014; Sinclair 2014; Shapiro 2014; Holt 2016). By 2013, the Interactive Advertising Bureau (IAB) underlined in a very diverse sample of more than fifty U.S. companies that 86% of business-to-consumer and 93% of business-to-business firms were developing content marketing activities of some kind (Internet Advertising Bureau (IAB) 2013).

This chapter, in considering the relevance that brand journalism has achieved, tries to make its nature clearer from a conceptual standpoint. The various factors that contributed to its development are later explained. Its various forms are then analyzed along with some indications of its use by corporations. Finally, the effects of brand journalism will be evaluated and we will share our thoughts concerning the future development of this activity.

## 1 Brand Journalism: Concept and Nature

A clear consensus on the definition of brand journalism has not yet been reached. However, there is a broad consensus on the activities that can be described as such. Although sometimes there can be a degree of confusion with other forms of content marketing – especially with native advertising actions – what defines brand journalism is the management and design of brand contents from a journalistic perspective, imitating the best practices of the news media.

Andy Bull, who wrote one of the first handbooks on the topic, emphasized that brand journalism is a response to the fact that any organization can now use journalistic techniques to tell its story directly to the public (Bull 2013). Larry Light, the term's "father", points out the fact that brand journalism is about communicating a multi-dimensional, multi-faceted, complex set of brand messages in an integrated manner. There is an editorial policy, a brand framework of brand-defining "non-negotiables" within which marketing teams have the responsibility to be locally relevant, and the flexibility to address individual differences (Light 2014a). Like regular journalism, he comments, brand journalism's

goal is to inform, entertain and persuade by collecting and communicating news, events and happenings (Light, cited in Swenson 2012). D’Vorkin, a practitioner who from his management position in *Forbes* magazine has often advocated the development of content marketing activities, conceives brand journalism as “brands using the tools of digital publishing and social media to speak directly to consumers” (D’Vorkin 2012, p. 10).

A good number of communication consultants and content companies have developed brand journalism units that are specially committed to a specific way of understanding the initiative. For Dawson Ferguson (2012), for example, brand journalism is “using the credibility and influence of news to tell a corporate story in order to achieve competitive differentiation” (2012, p. 1); for Media-Source (2013) “brand journalism utilizes journalistic techniques to tell a story created for targeted audiences. The less branding applied to the content, the more the content fits the criteria for strong brand journalism” (2013, p. 5); Lewis PR (2014) describes it like this: “It’s a company investing in content and becoming a provider of news. It is more, much more, than a series of press releases and product launches. Brand journalism is a serious attempt to share information and comment about an industry or sector” (2014, p. 7). Finally, for the Spanish communication consultants Llorente and Cuenca, “brand journalism uses the news’ credibility and influence (and its format) so that brands and corporations differentiate its offer in the market. With brand journalism, brands are introduced into the lives of potential audiences with issues that are familiar to them: they aspire to be the newspaper, TV channel, website or radio station that their clients follow” (Tascón, Pino 2014, p. 10).

The use of tools, techniques and journalistic formats for contents produced for media owned by brands or corporations seem to be essential notes of brand journalism. Besides the technical dimension, brand journalism – equal in this sense to corporate journalism – applies “traditional journalistic principles to organizational communication, in order to achieve alignment and action behind the organization’s purpose, vision, values, strategies, operating principles, and priorities” (Kounalakis et al. 1999, p. 230). It also has a common goal of achieving credibility, influence and positive engagement by participation in the flow of information and mediated social conversations, especially in digital environments, with contents that are clearly differentiated from advertising contents, PR, or those of content marketing. The nature of the kind of activity that is developed is more controversial.

In general, the idea that those activities can really be considered to be journalism has not been easily accepted, especially among journalists themselves. Along these lines, Ken Doctor, a media market analyst and commentator says bluntly: “Call it what you want, but brand journalism isn’t journalism. It’s

public relations, customer connection, engagement – whatever you want to call it – on the new steroidal Intel chips. And it can produce good stuff that’s useful to us as buyers of goods and services. But it’s not journalism” (Doctor 2007). This type of distinction is usual when brand journalism is analyzed as a phenomenon, even when there is a recognition of the difficulties in defining the nature of different communication activities – even those of the news media themselves – (Barciela 2013; Edgecliffe-Johnson 2014; Farhi 2013; Filloux 2014; Llyod 2015; Meleard 2015; Meyer 2014; Ostrihoff 2013). Some specialists in marketing contents have elaborated on the true nature of these activities; Contently for example, a New York firm specializing in the management of content produced for freelancers to serve brands (Carr 2013, pp. B1) distinguishes brand journalism – “A mythical discipline that cannot and should not exist within the space-time continuum of our media universe. While brand publishing provides information and entertainment and should hold itself to a standard of ethics, journalism must be independent” – from brand publishing – “The practice of a brand telling stories about the things it cares about, its brand, and its brand’s products in a way that’s genuinely engaging and not promotional)” (Lazauskas 2014a).

The debate about the “journalistic” nature of these brand communication activities, and about how they are perceived by audiences, could be framed in the more general discussion about the tensions between information and disinformation processes that affect the functioning of markets and society. This is especially relevant given the difficulty of measuring newsworthiness and the credibility of the news and their sources in social media environments, and the need for authenticity, credibility and transparency of information to ensure that journalistic ethics are upheld (Hasnat 2014; Karlova, Fisher 2013).

In conclusion, brand journalism can be considered as a series of content marketing activities produced by brands and corporations that share some characteristics: content with value, newsworthiness and interest for them and their audiences; distributed by their own media; and using journalistic work processes, tools, principles and formats. Their goal is to achieve authority and influence in markets and society and to strengthen their relationships with different clients and stakeholders.

The following matrix could serve to visualize and compare different modalities of content marketing (and other activities of brands’ communication mix), along two main aspects: the emphasis on informative, persuasive or entertainment formats and genres; and key media strategy for content publishing (paid media, earned media, owned media). Of course, the line between them is not clear-cut, and many hybrid formats are possible, but this conceptual matrix can help to

put brand journalism practices into the context of other marketing communication activities.

**Table 1:** The Content Marketing Matrix

	<b>Informative</b>	<b>Persuasive</b>	<b>Entertainment</b>
Paid media	Native advertising	Advertising	Product placement
Earned media	Publicity	Marketing & Public Relations	Branded events & entertainment
Owned media	Brand journalism	Corporate publishing	Branded entertainment

## 2 The Development of Brand Journalism

As noted before, brand journalism has a number of famous precedents in the history of corporations, brands, and their communication, from house-organs to the many initiatives promoted by corporate journalism. However, its new twenty-first century dimension, with its variety of forms, has been a consequence of the unique set of circumstances that surround brand marketing management and the development of the world of journalism.

The technological revolution, especially of communication and information technology, has transformed both marketing and journalism. On one side, from a marketing standpoint, technologies have made brands and corporations more visible in the marketplace and transformed their relationships with their clients and society at large. At the same time, they have had to face new challenges, as more complex communication environments make relevance and differentiation ever more difficult to achieve. On the other hand, technologies have been truly disruptive for the creation and distribution of journalism, leading to a crisis of journalistic identity that affects the profession itself, its companies and business models (Blumler 2010).

The management of brand communication was traditionally supported by advertising and public relations. Today it requires new tools to balance and overcome the growing shortcomings of conventional activities in digital environments (Scopelliti 2014). The battle for attention and audience *engagement* is made more difficult by threats like banner blindness (a growing online advertising phenomenon); audience fragmentation, and a new active, participative and individualistic attitude by the public (Light 2014a); the amount of noise generated in an information society flooded by content with diverse quality and sources; the need to participate in conversations and news flows about different topics in

the digital universe, especially social networks (Light 2014b); and the growing complexity of the integration of brand messages in new formats and vehicles with enough return of investment. Brand journalism – or “newsroom mentality” in companies (Zuk 2012; Winkleman 2015b) – tries to be a way to confront those challenges by the creation of relevant brand contents of outstanding value that can attract audiences and attention with a journalistic media content logic. That logic would also fit the idea of “youtility” (Baer 2013): the provision of contents – among other things – that are of help to the public and customers instead of being simply an excuse to sell them products.

Brand journalism is also well suited to the way of participation in public life that is expected from brands and companies in the so-called “age of transparency” (Tapscott, Ticoll 2003). If the contribution of news media to transparency is based on their capacity to produce relevant, objective and independent news, the contribution of brand journalism is the quality, truth and appropriateness of brand stories (Tascón, Pino 2014). As a matter of fact, Lyons says that “brand journalism is meaningful, quality storytelling” (Lyons 2013, p. 11). In this sense, brand journalism turns itself an essential tool to build a “transparent communicative organization” (Taiminen et al. 2015).

Finally, many companies have decided to invest in brand journalism after considering the singularity of twenty-first century consumers, especially in the digital domain. Such publics tend to take their own decisions about how to access relevant brand information, how to interact with it and what kind of authority should be attached to different content sources. Moreover, consumers are increasingly sharing their knowledge and experience with their social environment (Bruhn et al. 2012; Hermida et al. 2012). Such behavior produces increasing opportunities to manage direct contact with brands – like those of brand journalism – that do not need intermediaries like public relations firms, advertising agencies or other media companies as they did before.

From a strategic perspective, brands aspire to maintain their relevance through new ways of communicating with the audiences. But the troublesome situation of journalism in the complex digital environment is another trend to consider. This is not the place to go deeper into its technological, economic and professional causes, which have already been analyzed elsewhere (see, among others, Almiron 2010; Levy, Nielsen 2010; Franklin 2016; Russell 2011). But some of the consequences are worth mentioning in order to understand the rise of brand journalism.

Recently a number of “new versions of journalism” have developed as a consequence of how easy it could be for anybody to act as a journalist (citizen journalism, robot journalism, link journalism, networked journalism, etc.). The

words “every company is a media company”, popularized by Tom Forenski (2012), a former *Financial Times* journalist, only has sense with the dilution of journalism as an organized professional activity (Lobe 2013; Hamann 2015).

The crisis of news media has led many journalists – perhaps more out of need and disappointment than conviction – to consider working as news professionals in companies or in newsrooms specializing in brand journalism as an increasingly interesting option. The newsroom projects established in firms like Coca Cola, General Electric, IBM, Intel and Microsoft – to mention just some of the best-known examples – are not only staffed with journalists. Some of them are led by professionals with prestige and experience in some of the best print publishers: *GE Reports*’ Tomas Kellner (in *Forbes*) or IBM’s Steve Hamm (in *Business Week*) are two good examples.

Finally, the financial crisis of news media companies and their poor growth prospects have also encourage some of them to create business units that focus on the production of brand journalism content (Burke 2013; McDermott 2013). Such a decision is usually part of a new context in the business relationship between clients and media. Both are increasingly open to exploring new avenues of mutually profitable collaboration around new branded content formats such as native advertising (Burke 2014). A case in point is *Buzzfeed*, with its team of more than 30 ad. creatives, journalists and artists who work closely with advertisers and their agencies to create the most ‘shareable’ stories.

This intersection between branding and journalism has resulted in a variety of models to develop brand journalism initiatives. All of them share a basic concept: to move from brand-centered ways to communicate about a brand (its values, ideals or benefits) to an issue-centered approach to brand communication, where brands propose topics that provoke discussion, participation and engagement with audiences.

### 3 Brand Journalism Practices

The distinction between paid media, earned media and owned media is fundamental to understanding different brand journalism formats. It also allows their differentiation from other actions that manage visibility with editorial and journalistic tools (for example, advertorials, sponsored content and native advertising). Paid media is media you pay for, like traditional ads, Google AdWords or other types of search or display advertising; earned media is when content receives recognition and a following outside of traditional paid advertising, through communication channels such as social media and word of

mouth, or traditional publicity (see chapter 4.2 on the effect of word-of-mouth in e-marketing in this volume); finally, owned media is the media activity related to a company or brand that is generated by the company or its agents in channels it controls (from company websites to blogs, Facebook brand pages or Twitter accounts). Of course, there can be activities or initiatives that integrate elements of the three perspectives, but the distinction seems clear enough.

In its current stage of development, brand journalism follows the logic of owned media in the sense that brands are creating communication media with content produced according to criteria, principles and processes that resemble the journalistic. Such media are trying to capture the interests of their companies and stakeholders with their contents, and also try to participate in the flow of information about the topics that fit their editorial perspectives. In some cases, those media use several distribution windows to increase their reach: Adobe's CMO ([www.cmo.com](http://www.cmo.com)), for example, besides its own portal is made accessible as sponsored content in the *Wall Street Journal's* section with the same name (<http://www.wsj.com/news/cmo-today>). From this point of view, the logic of brand journalism activities differs from the approach of more general content marketing initiatives, which are based on the reach advantages of earned media (Du Plessis 2015).

From a content production perspective, there are many options to manage a regular flow of media content for brands, but there are three main models that can also be combined: creating in-house newsrooms, commissioning contents to external specialists, and aggregating and curating syndicated contents. The first option requires a great commitment with this activity: it implies a strong investment in material and human resources. Many companies that have been quoted in this chapter have created newsrooms that are integrated with all the content marketing activities (for example, Coca Cola, GE, IBM, Intel, Adobe, Microsoft y Verizon). The second option is supported by the fact that a number of news media (including great brands like *Time*, *New York Times*, *The Economist* or *The Guardian*, to mention some well-known examples), and advertising & PR agencies (Publicis, 360i, Omnicom, Hill & Knowlton, among others) have started to build newsrooms and content units to produce news and reports and manage other brand journalism activities related to content created by their clients. This model follows the more traditional lines of “contract publishing” that was used for brand magazines (Dyson 2007). Finally, brand media can also be fed through third-party content, managed directly, or with the support of the new companies like NewsCred, Contently, Ultramedia or Rosetta, that specialize in *online* content management – from creation to diffusion.



There is another way to classify and distinguish brand journalism initiatives. It is related to the idea of editorial orientation and the goal of communication of a brand's contents. Along those lines, Lyons (2013) sees four models: brand awareness (publishing stories about your company, as in GE and IBM); industry news (publishing stories about your industry, creating coverage that supplements the work of mainstream media, as in Intel and Microsoft); create and sponsor content (establishing your company as a thought leader in a field, as in Adobe's CMO); and lead generation (using content as a way to generate leads that can be converted into customers, as in HubSpot's case). These models, to some extent, are well-suited to the different types of audiences that often dominate the ways to define brands' media reach: employees and other internal stakeholders; clients and potential clients; specialized audiences (media, experts, etc.); society as a whole. It is common that branded media have one of these four basic types as their model, with a key audience as the core, but without losing the goal of making the basic types compatible.

No matter what the focus adopted, brand journalism practice works on the assumption that journalistic contents and processes should be emulated. Hubspot, for example, underlines best practices like: be transparent; don't write art copy; tell the truth; have an opinion/point of view; admit mistakes; get interesting people to contribute; be promiscuous (Lyons 2013). Contently, in its Code of Ethics, submits to these principles: adhere to journalism's core values of honesty, integrity, accountability, and responsibility; credit all sources of content and ideas; ensure that the reader/viewer understands the source, sponsor, and intent of the content; fulfill promises made to contributors and sources in the course of reporting; disclose all potential conflicts of interest (Snow 2016). On its part, a leading specialist in the field, Content Marketing Institute's (CMI) Mike Murray considers these ideas as the key to effective brand journalism: learn/apply how journalism works; use brand journalism to be relevant to your customers; make sure journalists can recognize the core formula of your company; help people be better customers; educate first; measure your efforts; make brand journalism a part of your communication strategy (Murray 2013). CMI highlights newsroom practices that can help that kind of effectiveness: operate like a newsroom; have editorial meetings every day (week); go out in the world, do reporting; obsessively follow the news; work quickly, have a 'twitter metabolism' (Miller 2013).

The expression "more journalism, less branding" is an apt summary of many of the ideas mentioned before, although every brand has its own way to make it real. Of course, the specific company's brand journalism model depends on the goals and results that have been forecast: its evaluation is another crucial aspect that should be considered.

## 4 Effects and Results

There is not enough research to assess the impact and reception of the brand's journalistic content in audiences. However, we can explore some evidence about the reactions provoked by this content related to the more conventionally journalistic, following the lines of some isolated works that have been written around the topic. Van Reijmersdal et al. (2010) looked at whether the balance or imbalance between commercial and editorial content was affecting the way publications were perceived by the readers of client magazines like Kraft Foods' *Food & Family* or Home Depot's *Style Ideas*. Their analysis confirmed what should be expected after more generic studies into content credibility and the persuasion process: the more the commercial orientation of a publication, the less was the credibility perceived by readers and the more persuasive intent was perceived by magazine readers.

Cole II and Greer (2013) linked those findings to *brand journalism* and researched the effect of 'commercial frames' and 'editorial frames' for the perception of the contents of two hypothetical client magazines in the same product category. They reached the conclusion that the editorial frame improved the perception of message credibility and positive attitudes towards the brands that were mentioned. The study also showed that identifying corporate sources of content did not diminish message credibility – the opposite was more likely – unless the 'commercial frame' and corporate sources were united, which was especially damaging to credibility. Finally, those attitudes and evaluations were related to readers' involvement with the product category. According to the study, "product involvement plays a significant role in explaining variation in all attitudes examined. Involvement also produces an interesting interactive effect when examined in light of the source. For low-involved consumers, corporate sources led to the highest credibility ratings; for medium involvement consumers, peer sources made content seem most credible. High involvement participants rated content from both sources as highly credible" (Cole, Greer 2013, p. 683).

Finally, Baetzgen and Tropp (2015) reach similar conclusions when studying the keys to success of brand-owned media. According to them, the success depends on a complex interrelation of factors, but "content-centric factors such as content quality and the non-advertising character of brand-owned media are most important for creating relevant content and for achieving media success in terms of reach and frequency" (Baetzgen, Tropp 2015, p. 135).

It seems that these conclusions justify brands' growing interest in brand journalism with the above mentioned philosophy of "more journalism, less

branding”. But of course, the goals of improving credibility and brands’ desire to be perceived as institutions that offer “insights that add value to customers’ lives” (Cole, Greer 2013, p. 684), can only be managed through measures of traffic, reach, interactivity and circulation of a brand’s media, in the same way that those parameters assess the impact of communication media and other marketing actions in general.

The metrics of brand journalism should be proxies for relationship-building, not vanity stats of page views (NewsCred 2015). The sequence reach – engagement – conversions gives shape to the basic structure of the measures that are typically used to evaluate content marketing effects, as Figure 1 indicates. Excluding the last conversion metrics (around lead generation), which are not necessarily included in most brand’s media basic goals, the rest apply soundly to brand journalism’s logic.

Beyond the evolution of Key Performance Indicators (KPIs), and their possible relation to brand business indicators, the daily life of brand journalism is full of events and situations that demand special initiatives that are difficult to evaluate in the short term. There are two examples that could be considered paradigmatic: brand journalism around the launch of new products or projects, and the role of brand media in crisis situations or around problems generated by negative media coverage.

As for the first situations, MediaSource explains in some detail how one of its clients, Ohio State’s University Wexner Medical Center, took advantage of a new project to experiment with “Google glasses” (The Google Glass Project) to foster its visibility in markets and society. The total project achieved an audience topping 320 million across company-owned and news media channels with an advertising value exceeding \$1.1 million. All brand journalism content was shared via company-owned social media channels, including more than 73,000 YouTube plays, totaling 135,867 minutes of playing time – which is more than 94 days of continuous play. The estimated Twitter audience alone was 1.7 million people. The content was also prominently featured on the company intranet, reaching key internal stakeholders and influencers (MediaSource 2013).

Regarding crisis situations, there have been some interesting recent cases that show opportunities to react that are facilitated by *brand journalism*. Edgecliffe-Johnson (2015) has written in the *Financial Times* about the ways in which companies like Amazon or Theranos have responded to negative coverage at the *New York Times* and *The Wall Street Journal*, respectively, publishing long replies in “neutral” content platforms like Medium; or about how the Chinese company Alibaba, after a *Barron’s* story that suggested that its stock value could fall by 50%, answered with a 2,000 word letter to the publisher in Alizila, the news site of their own company. Those responsible for Alibaba’s letter explained

**Table 2:** Content Marketing and Brand Journalism Metrics and KPIs

<b>Metrics – <i>What do we measure?</i></b>	<b>KPI – <i>Is our content building our business?</i></b>
<b>Reach</b>	
ImpressionsTraffic	Is our content being seen?
Subscriber / audience size	How large is our audience?
Share of voice	What’s our share of voice in a market/channel?
Audience penetration across org	Is engagement growing across the workflow chain of a single organization?
<b>Engagement</b>	
Time on site	How much time are people spending with our brand?
Bouncerate	Are people engaging with our brand & content?
Page views	Where and how often are people engaging with our content?
Return visits	
<b>Referrals</b>	
<b>Social sharing and interactions</b>	
<b>Conversions</b>	
Brand lift	Are we creating awareness? Is our message memorable?
Perception / attitudinal change	Are we changing perceptions?
Behavioral conversions	Are people discovering and understanding our product & service offering?
Lead generation	Are we driving quality leads?
Sales lift	Are we driving overall sales?

the decision: “We are such a high-profile company that investors, analysts, media and other key influencers will read every single word very closely”. As the *Financial Times*’ article states, “companies that don’t like the headlines journalists write are realizing that they can write their own” (Edgecliffe-Johnson 2015). Vara (2015) elaborates on the same idea: “Not long ago, companies that felt they had been wronged by a news outlet could do little in response, besides requesting a correction, penning a letter to the editor, or, in extreme cases, taking out an ad. Now they can present their version directly to readers – on their own Web sites or on platforms like Medium, Twitter, and Facebook”.

In both day-to-day business and special occasions, brand journalism allows companies the opportunity to be more transparent, reach markets with a fresh approach to communication, and publish the right message to the right audience at the right time. In the final analysis, it facilitates a medium and long-term goal:

improving the credibility, authority and engagement of brands, in the environment of intense noise in which increasingly wired and cynical consumers live. However, because of the novelty of these practices, more time will be needed to really assess the degree in which those goals are achieved.

## 5 Epilogue

“Brand journalism is either a great idea or a silly conceit, depending on our preparedness to embrace what really lies behind those two simple words” (Edwards 2013). This quote illustrates well the challenges of a brand journalism strategy, precisely because of the difficulty of achieving the right balance between ‘journalistic frames’ (distinctive of brand journalism) and ‘commercial frames’ (innate to brands’ publishing activities). As a matter of fact, the meeting of those “two simple words” – certainly an oxymoron (Sorofman 2013) – creates a dangerous misunderstanding of the extent to which the audience could be disoriented, and confirms the fuzzy borders that already exist between journalism and many other communication activities (Holtz 2011; Yang 2015; Winkleman 2015a). From this point of view, it would probably be interesting to challenge the denomination of this set of brand editorial activities through the use of new concepts such as “brand publishing”, “brand storytelling” or “editorial communications” that have already been used as equivalent expressions (Foremski 2015). Such terms could avoid the suspicion that always accompanies the “Faustian Pact” between commercial and journalistic activities, to use the *The Wall Street Journal’s* editor’s words (quoted by Pompeo 2013). A pact that in the case of “native advertising”, for example, casts professional and legal doubts (Levi 2015).

The debate over terms is not the only, or the more relevant, debate around brand journalism. It is an activity still in its infancy, but there are already other issues such as its scale. Although the majority of brand media started on a reduced scale – with exceptions like Coca Cola’s *Journey* or Adobe’s *CMO* with newsrooms staffed with more than ten people – the optimal size of the team, or the volume of content that are best suited to the goals of these projects remain to be seen. On the one hand, the need to prioritize content quality over quantity seems clear; on the other, it is a fact that the digital landscape is so cluttered that there is a need to accumulate audiences using a variety of messages, as the media that fight the battles for visibility are showing (*Huffington Post*, *Buzzfeed*, *Vox Media*, etc.). The temptation to grow and improve KPIs with this second approach is strong and can become a medium-term problem. As Fishkin (2014) explains, mentioning content marketing’s extraordinary growth: “Content

is powerful. It helps websites and companies earn traffic, earn amplification through social media, build trust with an audience, all at a cost far lower than traditional or online paid marketing channels. But, sometime in the next few years, I'm worried that it may become a more challenging, more risky, and less dividend-paying investment. The problem is (or will be) content fatigue. And we've no one to blame but ourselves".

The integration of journalistic brand activities with the existing content marketing initiatives, especially with 'native advertising' or 'branded content' is another interesting topic (Basney 2014; Matteo, Zotto 2015). If brand journalism content aspires to take advantage of its unique "journalistic/editorial frame", it should distinguish itself clearly from 'native advertising' or 'branded content' messages, whose nature is almost the opposite – commercial paid content with the editorial appearance of the media that published it. But at the same time, it also seems apparent that brands are bound to coordinate and integrate their content marketing actions, taking advantages of the synergies and economics derived from well-orchestrated plans. Managing both goals is not simple and might generate a diverse set of dysfunctions that affect the credibility of content (Smith 2015).

A more important dysfunction, already mentioned in paragraph 1, could be the impact of brand journalism activities on the flow of information and news around themes and issues of public interest. As commented by Doctor (2013), "content marketing can blur the lines between "without fear or favor" news and market pitches – and there will be heavy pressures to do so." Brand journalism representing private interests can try to manage news about current events, by introducing into the public conversation subtle brand references that can be difficult to differentiate from other journalism. Salmon (2013) concludes, after analyzing the distinctions between what he defines as "buzzy terms" (content marketing, sponsored marketing, native advertising and brand journalism), that it should never be forgotten that "they are all attempts by companies to get consumers to read things which the company in question, or its executives, wants those consumers to read" (without being really conscious of it, could be added).

Finally, it is also interesting to consider what brand journalism's future will be. Its current explosion looks like a natural development of activities that were conducted by many companies in the past and have since grown exponentially through new technologies. However, what is its real growth potential? Both the world of communication and the world of technology are in a sort of perpetual transformation, and the effects of the coming changes to brands' relationships with clients and stakeholders are not easily ascertained. Today we can say that brand journalism's growth is a fact. We will need to wait some time to understand to what extent the fact has been a fad or not.

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