



BEING RESILIENT

HOW
PUBLISHING
CAN NAVIGATE
THE NEW
NORMAL

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Navigate your next

BEING RESILIENT. THAT'S LIVE ENTERPRISE.

In this millennium, digital technology has unleashed e-readers and smart devices on a digital generation to upend newspapers, magazines, textbooks, and journals. Some publishing enterprises made the shift to portals, e-books and audiobooks with a mix of premium content behind a paywall and online advertising. However, the decline of print publishing may well be accelerated by coronavirus disease (Covid-19) due to the perception of the print medium being an unwitting virus carrier. The pandemic raises existential questions: Will the newspaper cease to become a daily reading habit? Will students carry textbooks to school? Will the genre of hardbound fiction and sci-fi become extinct?

This global lockdown has jolted the traditional publishing industry. Publishing enterprises face a peculiar situation where there is insatiable demand for content, but zero supply due to lack of access and restrictions on mobility. Moreover, sources of raw material such as newsprint, as well as distribution channels of newspaper stands and kiosks do not classify as essential services, which pauses printing indefinitely.

With a paperless world becoming a reality, how can traditional publishers remain relevant? Enterprises need to brace themselves for the new normal, and take a leaf from the playbook of their digital counterparts.





Going digital

The global lockdown has changed the way people work, interact, and consume media. Two long standing morning rituals are under threat: stepping out to work, and the newspaper delivery at the doorstep. Work from home has become the norm, and newspapers are no longer being delivered at the doorstep or in cases spottily delivered. Consumers are shifting to digital sources for news on their smartphones and tablets. Reading on a digital device is becoming one of the ways for people to cope with disruption to "normal" life.

Publishers offering a digital edition for their readers, either for free or behind a paywall, can cultivate the digital generation while converting print subscribers into digital consumers. The Guardian in the United Kingdom is offering a free 14-day trial for a digital subscription.

Social distancing norms have created a captive market of digital consumers, eager to consume content across genres. Publishing enterprises with a digital footprint offering premium content, can explore a model of free content for a limited period to attract readers and thereafter, offer bespoke subscription plans. In March, several media enterprises in the United States such as The Atlantic, The Philadelphia Inquirer, The New York Times, The Wall Street Journal, and Bloomberg News made coronavirus coverage available for free to non-subscribers.

News portals offering free premium content are attracting huge traffic, but may not sustain readership once the paywalls return after the lockdown eases up. Digital consumers are spoilt for choice with the Internet awash with news websites that provide free access. Publishers need to adopt a digital approach in response to shifts in demographic behavior and technology. Significantly, digital publishing is more cost-effective and sustainable than print publishing. The economics

of a digital newsroom, the efficacy of digital workflows, and the opportunities for content monetization far outweigh the inefficiencies of paper and ink stock supply chains, distribution and logistics, and retail presence. Digital-first newsrooms can capitalize on content monetization opportunities with e-papers and personalized newsfeeds for niche customer segments.



E-books

The print publishing industry has been severely disrupted as the lockdown makes it impossible for publishers to print and distribute their books and publications. In addition, bookstores and libraries are shut, and online sellers such as Amazon and Barnes & Noble are coping with supply chain issues. The dynamics of the new normal have contributed to a growing appetite for reading, with digital platforms benefiting from this trend. Digital publishing platform Issuu, which works with 40 million publishers, reported that readership is up 10-15%. It confirms the latent demand for digital content at a time when cash-strapped traditional publishing enterprises struggle with a steady decline in revenue.

Publishers should explore digital formats such as e-books as well as audio books to engage a digital generation. Traditional print publishers need to explore innovative digital formats as well as distribution models. In April 2020, Penguin Random House India launched an e-book store on Amazon Kindle.



Online learning

Schools, colleges, and universities are poised to make e-learning their default method of education. According to the World Economic Forum, more than 1.2 billion children in 186 countries are affected by school closure. Consequently, demand for online education is growing

exponentially. Cambridge University Press is offering more than 700 textbooks for free. Cengage is providing students with free access for its e-books and digital platforms during the spring semester. Byju's, an online learning platform, is offering free live classes on its Think and Learn app, leading to a 200% growth in new student registration.

As the education industry adopts digital-first learning, it provides publishers with an opportunity to create online courseware and learning material in text, audio, and multimedia formats.



New content genres

In the context of the pandemic, publishers can explore creating content to help niche customer segments navigate how to live and work in the new normal. Publishers for the legal industry can generate content for lawyers in specialized areas such as force majeure and insurance liability to support litigation. Thomson Reuters has developed 'The Practical Law Global Coronavirus Toolkit', offering country-wise resources for practice notes, standard documents, checklists, and other topics such as public health emergency and disaster preparedness. Similarly, Lexis Nexis offers a free 'Coronavirus Resource Kit' covering topics across multiple practice areas such as employment contracts.

Johann Gutenberg invented movable-type mechanical printing in the mid 15th century to usher in a learning age. From the Bible to digital storytelling, publishing has undergone shifts in demographics and technology over the last 500 years. Publishers need to adopt a digital-first approach to serve the digital / coronial generation while navigating disruption in print publishing.

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