2001 – International Symposium on Online Journalism

Panel 1: Looking Back

Lessons from the first few years of online journalism

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Panelists:
Mark Stencel, Vice President, Washington Post Newsweek Interactive

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Rich Jaroslovsky, Managing Editor, Wall Street Journal Online

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RUSTY TODD: OK, welcome to the first panel. Let me introduce everybody. From my left Steve Yelvington from Morris Communications whom I've just met a minute ago. Mark Stencel from the Washington Post Newsweek Interactive. You run the thing now I guess more or less. [Not quite.] And Rich Jaroslovsky who is with the Wall Street Journal Interactive. Wall Street Journal Online and he's the managing editor of that. It's always good to see Rich. He and I had the same mentor at Stanford University many years ago - William L. Rivers whom I'm sure some of you in the audience know. I don't know what to say by way of introduction on lessons we've learned. I'm not sure we've had time to learn anything yet. I look back about 5 years ago the argument that, I should say, that up until recently I owned part of an Internet software company and we had a couple of dozen or 30 newspapers that we published. Still do, but the rationale 5 years ago was that if we don't develop an Internet-based platform for our organization and take the digital turf, then some of us will. All of us in the news business seemed concerned that we were going to lose our franchise out in the digital world.

Five years later most of us are still around and an awful lot of new media firms that we thought were threats to our turf are either in very deep trouble or are simply gone. Some very notable websites fall into that category. So from my perspective, we're in a quiet time now. Our assumption was that we had to move and move fast and we did and we pumped a lot of money into it. Now the money pump has been turned off for at least awhile it looks like, and we've got some time to think about whether what we did was the right thing and what we ought to be doing in the future. For a while, at least I think the new media are at bay as far as newspapers are concerned.

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This morning, I'm sort of interested in asking these guys about several different things. Publishing models. We've seen a number of different publishing things in Atlanta and for awhile here in Austin. For instance, we saw the portal model where the newspaper company would actually create a separate product that drew from the newspaper but had its own identity and was a separate operation from the newspaper. Those seem to have had an awful hard time. The Statesman for instance. Austin360.com is still here but you now have the Statesman.com. You don't have to go through the portal to get to the Statesman any more. You go straight to the newspaper. I'm sort of interested in what works in terms of news production and profitability and what doesn't. Content. I remember the phrase content is king. There's been an awful lot of content walk through the door over the past 5 or 6 years on the web. I guess it still is king but might get these guys about what we actually sell on the Internet. I would argue that what we actually sell on the Internet is not content, but audiences. A normal newspaper - it gets subscription revenue - but the bulk of the revenue comes from advertisers. And what we're selling advertisers is the audience. It seems to me like that's the - the places like the Wall Street Journal that demand pay for their online sites and continue to move ahead even in this difficult environment. One of the reasons they can do so is they have a well-defined audience that wants the content. They are literally selling that audience. Rich and I were talking just before we started about the biotech boom that went bust in the first years of the 90s. There's an eerie similarity between what we see with new media firms right now and the way biotech firms crashed real hard in the early part of the last decade. They haven't gone away. There's been an awful lot of carnage, there's been a lot of mergers, but that sector has clawed its way back. It's still not back but it at least hasn't gone away and it's clawing its way back over a long period of time.

So I guess with that preface, we'll take off and start. Who wants to go first? We'll turn to Rich Jaroslovsksy from the Wall Street Journal Online.

RICH JAROSLOVSKY: I like going first because that way I can cherry pick all the smart things that everybody else was going to say. I'm kind of bemused to be on a panel like this but I also understand why to a certain extent I'm a grand old man of online journalism. I started with this way back in 1994 and I think that probably makes me a prematurely wizened in this field although if you listen to my kids who are busy counting how many gray hairs I've added in the last 7 years, you might say it's not premature at all.

I just want to take a few minutes, because I always find in these kinds of settings that the most interesting part for me as well as for the audience comes not in the initial remarks but in the discussions and questions. So I'm just going to talk a few minutes about what it is that I've seen over the course of the last 7 years. In particular to talk about the Wall Street Journal Online business model which as I assume most of you know is somewhat unique, in that we have from the very beginning charged a subscription fee for the online journal. It's currently $29 a year if you also subscribe to the print journal and $59 a year if you don't. If you're thinking of subscribing, do it fast because I think the prices are probably going up this year. But we just announced yesterday since we now release our circulation figures quarterly that our paid subscriber base is now 574,000 and that puts us far

and away the largest paid site on the web. We're now at the point where we are more than, I think it's more than a third, probably about 35% or so as large as the U.S. print Wall Street Journal which has a circulation of about 1.7 million. I don't know where, if we were a separate print paper, where we'd be on the list of top ten U.S. papers but we would certainly be on that list or very, very close to it.

The paid model is something that we adopted back when we were doing the initial planning for the online journal in 1974. It's been interesting to me that it has gone - the interest in the paid model has gone in a cycle. The cycle sort of mirrors the way that I've tended to be viewed particularly by other dotcom content providers, to use the awful term. And apparently, I've heard this before. My kids are just about to become teenagers. Or my oldest is about to become a teenager, but I've heard from other parents that your intelligence goes in cycles when you're a parent. When you're kids are little, you're really smart. When they become teenagers, stupid. Then when they get to be about 20 or so, you get smarter again as they get older. It appears to me that my own intelligence is going in about the same cycle, except that it's moving in Internet time. Back in 1994 and 1995 when we were laying the groundwork for the online journal, I was really stupid. I used to go to sessions like this and there would inevitably be somebody in the audience from some hot digital outfit usually hotwired or something who would get up and point a finger at me and say, you know you're an idiot. The old media doesn't get it. You guys are dinosaurs. Your day is done. Then when we launched in 1996, I got smarter somehow because a lot of other traditional publishers were watching the journal's success or whether the journal would succeed in charging for content. There was a great deal of interest in the model as we had put it together and as we were executing it. In 1997 to 2000, I was stupid again. Because now the buzz was portals and precontent and advertising was going to rule the world. The Wall Street Journal was basically viewed as a freak or an anomaly - a single case that could not really be duplicated.

Now guess what? I'm smart again because publishers are now I think belatedly that putting all their eggs in the advertising/ecommerce basket is not really a strategy for long-term growth and not really a strategy for long-term survival. The crash that we are seeing right now on the web in terms of Internet content is an advertising crash. The fact that we have 575,000 people who are willing to pay us for our content suggests to me that there is an audience out there that there is an audience ready to pay if they see value. That audience will continue to grow. It may not grow at the kind of levels that usage levels growing at two or three or years ago, but as Rosental said, that was an unsustainable level of growth. We, on the other hand, have found a sustainable level of growth that is still quite substantial when you consider that we first charged for wsj.com subscription starting in about September of 1996. So in less than 5 years we've gone from 0 paying customers to 575,000. So there is an audience out there.

The fundamental lesson that I have always drawn at our success at selling subscriptions is that if you create something of genuine value, if you set out to create something worth paying for - which we definitely did back in 1994 - that people will recognize that value and people will be willing to pay for it. In our case, we recognized that we had value. Content that was proprietary. You can't get a Wall Street Journal scoop any place else. Content that was of high value to the people

who needed that information. A business audience by its nature has a financial stake in getting good information. To a certain extent, I disagree a little bit with what Rusty said. I don't' think that we're in the business of delivering an audience in that regard because we're creating the audience. It's the content that creates the audience. Our audience is a little bit different than the print Wall Street Journals and I think that if you set out with your content to create something of value, people will recognize the value of what it is you are creating. What we have found is that precisely because the content is so high valued, we've been able to charge a premium for advertising as well. Our CPMs are among the highest in the online realm because advertisers like the fact that we are delivering an audience of people who want to be there. They aren't just clicking through. They aren't fickle in the sense they'll be on our site today and on somebody else's site tomorrow. We can prove to advertisers that we in fact can deliver a consistent high quality audience of people who have proven the best possible way to be there. That is by willing to pay for the privilege of being there.

Now we are hurting on the advertising front as everybody else is and we've had to go through some painful readjustments over the course of the last several months and I'm not super convinced that those painful readjustments are all over. We are not immune to the market forces, but the fact is that I consider us to be in much better shape than we would have been had we not had the paid model, had we not had the circulation revenue as well. When the market does pick up and it will, I think we're going to be well positioned to continue the growth towards a stable and profitable future that we have been working towards.

My last point is on this point as well, which is just a little reminder to people that a short-term shakeout, no matter how painful it is, doesn't diminish the power or the possibilities of the medium and does not diminish its future. I read some statistics. I wish I had them at hand - about the number of radio stations that sprung up in the early part of the 1920s and what happened to them. A lot of early radio stations went out of business and yet it did not diminish the power of radio as a medium and those that survived were positioned well when the medium found its business model, found its toe-hold and climbed back to where it was before. Similarly, if you look at the example of the PC industry, if you go back in time about 20 years, you might well have been able to predict that the personal computer would become a revolutionary life-changing technology. But it would have been awfully hard to pick the winners and losers in the 1981. Would it have been Osborn computer? Would it have been one of the other Atari? There were a lot of hot players back then and it was not at all clear in 1981 that the big winner would be this software company back in Redmond Washington that managed to cut itself favorable terms on an IBM contract called Microsoft. So we're very much where we were in the PC industry about 20 years ago, which is that the medium is powerful. We all understand the power of the technology but what we don't know is who the winners and lowers are going to be. Unfortunately, it's a lot clearer right now to see who some of the losers are than to see who the winners are. But just as in the Microsoft case, there will be winners in this field. We are basically where television was, where radio was in 1922, where television was in 1950. Something is out there. It's really big. The real question going forward is going to be who is able to and smart enough to harness the power and to build on the assets that they have to build something of lasting

value. And I firmly believe that if you build the value, people will recognize the value and be willing to support it financially and economically.

RUSTY TODD: Let's go ahead and move through the speakers and then we'll open it to questions. Mark Stencel, want to take it next?

MARK STENCEL: Sure. I sort of share Rich's sense of irony about talking about the history of online journalism in some ways - the idea that this far in we'd have a history to talk about is kind of scary, but truth be told, some of us have been at this for 5 years, 6 years in my case and 7 years in Rich's. We have learned some actual lessons that I think we can apply going forward and I do think there is a forward to go to.

So I was going to talk just briefly about some of the lessons that I think we've learned at washingtonpost.com or Washington Post Newsweek Interactive or digital inc. or any of the other various names that we've operated under in the 6 years I've spent online with the Post. I want to talk both about some of the operational and business aspects of that as well as the editorial lessons. We start with one lesson on the business side which is that it's important for journalists, particularly for journalism managers - also known as editors - to break down the firewall in a way that we may not intuitively be comfortable with. I say intuitively because I think that the idea of a separation between church and state is critical to good journalism. It also is one of those ideas that is sort of greater than in our minds than in our reality. Because even in print when we talk about the news hole every day in our news meetings, what we're talking about is the amount of space that advertising has left us to put the news. When we talk about - and certainly at publications like the Washington Post and the New York Times, there are times where we will override business concerns or even good business sense to print the Starr Report.

But at the same time, we have real estate sections and car sections filled often with very, very good high quality journalism, but they're not there because we could fill them with high quality journalism. It's important for us to understand the industry that we are in. The content people, to use that awful phrase for the second time in this panel, meaning the journalists, are the industry. They're the reason that people come often - come to the sites or newspapers or TV stations or radio stations that we create. If we leave business decisions to business people - to people with MBAs - we are putting our industry at some risk. It's one of the reasons that I recently made the switch that I did from editor to business-whatever person I am now. It is important to me to pay for the kind of journalism that I have enjoyed doing online and that I want the Washington Post to continue doing online. I want to make sure the bills are paid so that the producers that I brought in to cover politics over the last 5 or 6 years can keep getting paychecks.

Another lesson, synergize but separate. The balance between whether we should be part of the traditional newsroom or separate form the traditional newsroom. It's interesting to watch how different news organizations have handled that question. There are certainly many newspapers where there is an online staff that sits in the corner. They get the coolest computers in the room but they're also treated like freaks and nobody really wants to talk to them. Then there are organizations that

build entirely separate operations. In our case, Washington Post Newsweek Interactive is a division of the Washington Post Company as separate from the Washington Post Newspaper part of the company as Newsweek is. We're literally separated by the Potomac River. Our offices are in Arlington Virginia. They are at 15th and L of downtown Washington.

There are some great disadvantages to that. It made it in many ways difficult to coordinate with the newspaper editorially. It's a digital age and we all know the wonders of email and telephones and cell phones and yet there's also a certain value in being part of the furniture and being familiar faces and being actual human beings that you collaborate with. We've been fortunate at the Post in that the Post has a reputation that is greater than its circulation area. The Washington Post is not a national newspaper. The Washington Post does not have circulation outside of the Washington area the way the New York Times, the Wall Street Journal, the USA today does.

The national printing press to the Washington Post is online. That's been helpful in that the national desk and the international desk of our newspaper quickly understood the value and importance of the site - took an interest in it, had a great stake in it because their sources were calling them and telling them exactly how and where they were seeing the stories. So their involvement, their willingness to work with us - that's made that easier. It also helps that we have a fair number of people - myself included - who had been in the newsroom. In the print newsroom, we were familiar faces, as Rich was at the Wall Street Journal, and that helps but at the same time they are uniquely different mediums. You don't necessarily want the newsroom making online decisions because it's a different environment. What you see is different. The experience is different. Sometimes the news values and decisions are different. One difference at the Post is that, as I said, we're a local paper, we're a national website. 70% of our online audience comes from outside of the beltway or outside of the Washington Post circulation area. 20% of our audience comes from people overseas. These are people who can't get the newspaper any other way. At the same time a big snowstorm in Washington, which is to say, an inch of snow or less, is huge news in the Washington Post newspaper and is absolutely of no interest to somebody in San Jose, California. So balancing that online is something that we've been struggling with.

It also affects our business operation in the sense that a national ad sale for the Washington Post used to be - go to Toyota and tell them how great the Washington DMA is. As opposed to now where a national ad sale through the Washington Post is, we have a similar reach and a similar audience demographic to the New York Times or USA Today. It's changing our entire operation. Ads sales is another place - as with our news that we are coordinating and collaborating a little bit. There's also been - finishing up on this synergize or separate debate - there's been a trend in online news to run away from your brand. So you have us setting up On Washington as a corner of our website. We were talking earlier about Austin360. There's Boston.com. New York today. There are all these things where we've run away from our brand. I think one of the drivers of that trend - newspapers, TV stations creating new online brands was a fear that people had such strong associations and expectations of what they would get from the Washington Post Online that they wouldn't understand that

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you were doing more than just shoveling the newspaper onto the website. You had to call it something different. Or you called it something so you could appeal to a different audience than the newspaper appealed to so that you could reach that elusive younger audience that you've always wanted to reach. I don't know how successful that has been and it's interesting that you're starting to see statesman.com and news-observer.com and old brands coming back into vogue online. I think in some ways it may be easier to redefine the old brand than it is to run away from it and to spend the enormous amount of marketing money that none of us have to create totally new ones.

Power partnerships. First Washington Post website was not washingtonpost.com, it was Politics Now - a website that we started with ABC News and National Journal and Newsweek in 1996 to cover the campaign. The idea being that if you brought together great print news organizations and a great broadcast news organization, that you could do something that was unique and different. I think that we did. It's something similar to what we're doing now with MSNBC in our partnership with them from the Washington Post point of view where we're collaborating with MSNBC and NBC on news and publishing art news stories on their website and their video on our website. But you also have now not newsweek.com but newsweek.msnbc.com and it's an interesting partnership in that you have a news magazine that's associated with great depth whose very name almost suggests that it's not necessarily going to be right on time or constantly updated and MSNBC, a site that's known for great immediacy but that may not be associated with great depth or detailed analysis. Now that's probably unfair characterizations of both news organizations, but that's probably the public expectation. Put those things together and you have something different that you can't get from either - either organization has a harder time making a case for on its own. And we've found that to be very effective.

Down side of partnerships. Politics Now doesn't exist anymore. Big media companies have big egos and it is hard to coordinate. The interests of an online news organization may be different than its analogue parents and when you have more than one traditional media organization with its own interests in where the medium should go, it's very hard to collaborate and coordinate in business terms and that can have - you can be euphemistic and say a negative effect on our ability to do good online journalism together. Which is to say, it's hard to do. It's hard to get people to sit at a table and agree what to do and to have a different interest.

Online journalism is as different from broadcast journalism and print journalism as they are from each other. It's a totally different way of telling a story. At washingtonpost.com we have 30, 40 hours a week of live online discussions with newsmakers and analysts and journalists and editors and we have a video reporting capability - 5 fulltime people working on video for our website. We have this toolbox of things that you can't do in print. And that you often can't even do in broadcast terms. That requires different skills, different abilities. At the same time, the last lesson I'll mention is that online journalism is a lot like traditional print and broadcast journalism. Same standards, same ethics, same need for news judgment. Those things are as important and in many ways the speed of online publishing might make them more important. And so I am looking forward to this afternoon's panel on the future of journalism education.

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Often as I've got around to journalism schools - I'm not a J school person, but - and looked at the print track and the broadcast track and now the online track and wondered if there should be one track. That future journalists are really going to be the people who can do all of those things or any of those things. You can be a great broadcaster but if you can't spell, you're no good online. If you're a great writer but you don't understand the power of pictures and moving pictures, you're no good online. I really do expect these things to come more and more together and you have to have enough background in each of those things to be useful in the long run, I think. I'll leave it at that.

RUSTY TODD: OK. Steve Yelvington from Morris next.

STEVE YELVINGTON: I'm with a company that is known as an operator of smaller newspapers - about 30 across the country that are incidentally very high margin, very tightly run ships. Also has some radio holdings and is the largest publisher of travel books in the world. But primarily a small newspaper publisher. Eric was mentioning to me awhile ago that we're printing his family's weekly's for him. My background, however, has largely been on the upper, midsize, large-size operations. Star Tribune in Minneapolis was the first site that I built. I was Executive Editor of Cox Interactive Media for a little over a year, which includes Austin360.

I'm going to talk about what I learned on my way here. This is not what I wrote on my way here, although I was still tinkering with it on the airplane. For quite awhile we heard a lot about "you gotta get outside the box" and then that became kind of burned out as a consultant speak and people don't like to hear about the box anymore. So if you don't like to hear about the box, say the comfort zone or something else. I'm not going to go off on a rant here about the state of online journalism. That's for the next panel, but in general, we're not outside the comfort zone. We're not pushing ourselves very hard and I'm pretty disappointed in the state of the industry.

Build a website doesn't mean you're doing new media. There are a lot of sites out there that are just old media projects pretending to be new. A lot of cut and paste old style newspaper journalism. News websites that don't have search engineers, for crying out loud. News websites that are updated once a day. News websites that don't have any community involvement in them. I've learned that old media are spectator media and new media are participative. Now there are print publications that are participative. Some of the best magazines grasp community participation. But in general old media they are all about talking to and not talking with.

I've learned that journalists think they're open-minded and broad-minded and liberal but in reality they're narrow-minded, bullheaded and conservative. Often they're their own worst enemies, particularly in the online space. I've also learned that that's me too, and all those things that I just said apply to me and have held me back in my progress.

Gatekeeping is dead. We've gone from a world where the function of the media was to connect isolated people with the larger world. We're not in that world anymore.

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The larger world is all over us and we're drowning in it. We cannot as journalists keep the good stuff in and the bad stuff out. They've routed around the gates. Our new job has to be that of guides. Guides are people who know what's important and lead people to it, and highlight it and embrace the marketplace and the complexity and the chaos and the noise but then help people out. I think it's a different role but it gets to the same core values that we had in the old world.

Integration good. Segregation bad. I've moved to the new South. This is not about bad. I'm really talking about what it is that we do. How we create value. We create value by bringing things together in context and that includes not just content but also community and commerce. And the act of putting things into context and making them easy to understand and easy to use is how we create value. I'm distressed by some of the knee-jerk segregation of, for example, community from content that you find out on news websites. News websites, particularly newspaper websites that are afraid of allowing users to talk. Under the same brand as the newspaper. I'll name names here. The St. Petersburg Times is one of them. They're afraid of having message boards on the SP Times website. They're over on tampabay.com or whatever the name of that site is.

I think the same thing also applies to commerce. It is not a service to me that when I read the New York Times and I find a book that's interesting, I have to cut and paste the name of the book into an Amazon.com link. It's a pain in the neck and I don't think it's appropriate. I'm not dismissing the dangers of integration at all. I'm saying we've got to have, find a way to make it work well.

I've learned there are smarter people outside the newsroom than in the newsroom. And we shouldn't fear that. That includes our own organization. That includes the geeks in the basement, it includes the people on the ad side, it includes the people sometimes even in the publisher's office. But it also includes people in the community. I think that journalists are often pretty arrogant and that arrogance often masks sort of an insecurity. It's OK to ask for help and it's OK to let the users into your website as participants.

A little Zen-like thing here. Knowing is the enemy of learning. We all know a lot from our previous existences. I worked in print for a long time and a lot of that has been really, really useful but it also can be a powerful trap. Some of the best and most interesting and most creative work is done by people straight out of college who have not clue what they're doing because they're willing to make mistakes.

This looks like the same thing, but it's not quite the same thing. Adequate is the enemy of better. A lot of us have gone out and built adequate products and they're not going to get better unless we're willing to tear them apart, burn them down. There's an apocryphal, probably apocryphal story about Seymour Crey, the great super computer designer. Supposedly he was a sailor and at the end of the season, he burned his sailboat to force himself to start over.

I think we really need to burn some of our websites and some of our products and start over. Because they're just not very good.

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I didn't learn this in new media because I believe this point before I moved in 1993, 1994 to the online space. Design is an engineering process and not decoration, but it's really, really, really important online. We're creating functionality and we're creating sites that people use and it's not about how it looks. It's not about personal preferences or whether I like the Washington Post site better than the Chicago Tribune site in terms of look and feel. It's not about colors. It's about requirements. It's about structure. And there's a lot not being done to properly engineer online journalism that works. Because people are bickering about preferences. I've learned that most web designs aren't.

I've learned that the Internet isn't about what you can read. It's about what you can do. The Star Tribune site in Minneapolis wound up taking that as a marketing slogan. "See what you can do today" became the advertising slogan for the site. But it's not just an advertising slogan. It's about functionality. It's about taking action. This is a very, very active medium full of choices and participation and movement and it's not a passive process. It's not like you sit down in front of a TV set and have this big alpha wave kind of experience.

I've learned that human beings are social animals and tribal animals. Why do we have Universities? I mean, we've got libraries right? We've got MIT putting all of their course material on the web. Why do we need universities at all? Well, I think, other than to give Eric a source of income, we need universities because people come together and converse and we understand information through conversation. The Internet is a medium that fits with that - that allows and can facilitate conversation and interaction. I think there are interesting implications for journalism there. I think that is a beacon telling us where we need to go with this medium. We need to find ways to make this a conversational experience and not do the same stuff we did last year or the year before, but a new kind of journalism.

I talked last week at Berkeley about this and I was tempted to call it people's journalism but I thought they'd think it was some kind of an Angela Davis moment and they'd misunderstand me. Just reinforcing that point. It's primarily an interpersonal medium. It's not a mass medium. It's not one thing. It's many, many things and many people relating to many people. The big drivers of traffic on the Internet aren't websites. They're email and instant messaging.

I've learned that money warps human behavior and therefore investors are crazy people. This of course explains why Rich is able to build a solid business around 500 and some odd thousand - he's isolated this weak spot of human culture and one that's not going to go away. And you can see this

RICH JAROSLOVSKY: Are you suggesting all subscribers are crazy to subscribe?

STEVE YELVINGTON: No, not to subscribe. But there's a lot of irrational behavior and a lot of what you see happening in the investment community has to do with understanding which direction things are going to move irrationally. We've just gone through the cycle of irrational exuberance and now we're going through a cycle of irrational depression. I want to underscore that it is irrational. There's a lot of craziness. There's a lot of things that a lot of companies did because of get rich quick

fantasies. I think that incidentally was entangled in my previous job at Cox Interactive and it explains some things about what you've seen happen at Austin360 and that was all an IPO-driven dream. That was what that was all about. Easy come, easy go.

Rich, you said something about what people will pay. But the first half of what you said is really, really important. If you create value. And you can't get people to pay without creating the value. This isn't an easy thing. You have to do the hard work.

The Wall Street Journal, for example, was raking in a windfall from some of these crazy bubble companies and they're gone now and it's hurting them but there's a real economy out there that is moving online. I think we run a real danger of missing that point in the focus on whether Yahoo's stock is going up or down. Because it just doesn't have anything to do with the rest of us.

Convergence. I've learned the convergence is a myth. There was a lot of talk a few years ago, we were going to have one converged medium and everything was blending together. That's not what's going on. What's going on is harder and much more difficult to deal with. The reality is radical, heterogeneity, and it's like the Mickey Mouse, when Mickey Mouse chops up the broom and suddenly he's surrounded by 10,000 little broomlets that are coming at him. We don't need to learn how to merge our talents together. We need to learn how to operate scores of different products. We're not there yet. We're not even close to understanding how to do that yet. We're having enough trouble figuring out how to run a website and a newspaper in most markets.

It's not just the web. It's many different kinds of delivery systems and many different form factors. It may also be not just delivery of text on my cell phone, but delivery of audio on my cell phone. Cell phones are much better at audio than they are text. The service I use for my phone isn't the so-called wireless web, it's Tellme, which is voice recognition.

I've learned that we have not yet invented Internet advertising. I like the description of, we're kind of in the 1950s of television. Go back and look at 1950s television and watch some of the advertising. It's awful. It's like radio jingles with dancing people attached to it. It wasn't until the 60's that television advertising came together as a language. We're not there yet. We haven't figured out business models. We haven't figured out how to tell stories on behalf of advertisers and that's why we're not (inaudible). We're in the bad ideas never die, they return like zombies. All of us operating in this space are going to be fighting a lot of internal battles over the next years so ideas like we're going to charge for access to our website. I really do think the journal is doing a great thing and smart thing, but I really also think there's an exception and it will not work in Rochester, Minnesota.

I've learned definitely that news people hate marketing types. When MBAs rule the newsroom, that's like Night of the Living Dead. And - hate marketing types but I've also learned that effective marketing and product development will determine the future of the news on the Internet. We've got to do what Mark was talking about. We've got to take up the challenge and be involved in that process and not default

and leave that to people with MBAs and marketing backgrounds who don't have our value systems.

The last point I'm going to make is that we need to reinvent newspapers and not just websites. New media thinking doesn't need merely to be applied to news websites, but rather to the relationship between these products and the news product. Newspaper's print needs to change to survive and adapt to a new world. That process needs to be collaborative between the online and offline departments.

So that's my story and that's all I have to stay.

RUSTY TODD: And he's sticking to it.

STEVE YELVINGTON: And I'm sticking to it.

RUSTY TODD: OK. We've got 40 minutes more left. Let's throw it open to questions.

Alright. Let's move on to questions. Who'd like to start? Yes ma'm?

AUDIENCE QUESTION: Hi, I'm Kin Rundes and I work with the BBC and do a lot of work with their online site. I wanted each of you to come up with which is the bad idea you really don't want to see coming back? Which should be the one lesson each that you would pick. The bad idea that should not be returning someday?

STEVE YELVINGTON: God, there's so many to choose from.

MARK STENCEL: Personally, I'm conflicted between the subscriptions that will save us and portals. The subscriptions I'm with Steve. I think there are sites that can do subscription models. In fact, there are parts or sites that may work as subscription models where you… but the idea that everyone should mirror what the Wall Street Journal is doing very successfully, that the Wall Street Journal has information that is uniquely critical to man people's pocket books, that appeals to people who travel a lot of business, that is content that people can legitimately put on their expense reports. I mean there are just so many things that are going through the Wall Street Journal that are not going to necessarily fly for people in Minnesota. Although I was test-driving a subscription idea around somebody I knew who is a rabid Redskins fan. I said, would you pay $10 to have this about the Washington Redskins. They said "Absolutely not." And I said, would you pay $1 a game? (They play 16 games.) They said, "Oh, that's a good deal." On the other hand, maybe it is a bad idea that works. They'll pay more if we ask them for more. There's a lesson there. The portal idea is just truly scary and it goes back to what I was saying about the brand idea. It's more important to reinvent the Washington Post top to bottom than for the Washington Post to create entirely new brands that ignore the value of what we've already built and what that means to a great many people.

STEVE YELVINGTON: I'll take that. My two really are the subscription challenge which I think is really getting hot this year and it's coming primarily from circulation directors and it's coming from newspaper editors and not coming from the new media sites. It's a real danger because there's some truth to it. There's some value

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waiting out there to be harvested. But it needs to be harvested in kind of a delicate and careful way. Not a ham handed login and pin number in the front of the website. There's where we're going to kill what could be a real business in favor of a short term fantasy. The one that I'm also struggling with is the general idea that, "Oh gee, the Internet isn't really a threat." There's an awful lot of glee about this bubble pop you know in the old media world. It's accompanied with a sigh of relief that I think is really, really a dangerous one.

RICH JAROSLOVSKY: I would say that the bad idea that I would not want to see come back is the notion of the "multimedia journalist". If you took a good print reporter and put a little helmet on him with a video camera and a pda so he can file wirelessly to the website, that the same person is going to be able to do all those things and do them to the standards that you need them. Oh, and a tape recorder for radio, of course. The fact of the matter is that some people, and they're going to be valuable people - are going to be good at all those things. But there is nothing intrinsically about a person who is good on radio that makes them also good in print or good on the web. And we ought to be smart enough to recognize that, while yeah, there's be value to have one person do the same thing to the same standards in multiple media, that normal human beings, particularly journalists aren't usually built like that. You ought to let people emphasize what it is they're strongest at.

RUSTY TODD: One of the worst - I'm not an expert - one of the threatening things I've seen, particularly at some of the larger dailies, reporters are hired to write their newspaper stories and now they're being told they need to file four paragraphs within a couple hours, within maybe 15 minutes of an event to the website and that there's increasing pressure for journalists to produce multiple versions of their work. At some places like the Wall Street Journal, it's been done for years. It's just part of the scene. But in many newspapers, I think the Guild will surface on this issues more and more over the next couple of years. That you're hired to do one thing and then told you must do it several times in several different versions. For the same in pay. That undoubtedly will be an issue.

What's the next question?

AUDIENCE QUESTION: I have a question for several of the panelists. My name is Neal Burns and I teach in the advertising department here and my question perhaps reveals that. I think that it's possible for the Wall Street Journal to have paid subscriptions and it isn't the content itself that does it. It's the brand that essentially authenticates and verifies the content. I think it would be very difficult, if you look at other good content sites, a site like MD for example, isn't able to generate that kind of pay for base. I wonder if the panel would comment on the importance of brand on the Internet and how that brand supports and attracts the audience.

RICH JAROSLOVSKY: I'll start on that one cause of the reasons you cited. The importance of the brand is huge. But it's also a two-edged sword. If we were a Street.com instead of Wsj.com would we be as successful as we are? Well the Street.com isn't as successful despite the fact that they've done a very credible job in their efforts. So the importance of the brand is huge. However the brand carries with it certain requirements and woe be to you if you do not meet the requirements

of the brand. If we cheapen the brand of the Wall Street Journal, if the materials that we were putting onto our site and we have a given edition of the daily U.S. edition of the daily U.S. edition of the Wall Street Journal in print has maybe 120 pages. A typical day, a snapshot of the website would reveal a million pages of information. If that information wasn't up to Wall Street Journal quality and Wall Street Journal standards, we'd hear about it and we'd hear about it in no uncertain terms. Moreover, if it did not come to Wall Street Journal standards, it would be cheapening the Wall Street Journal Brand. It would be killing the goose and in that regard, it is critically important to us that everything we do online is up to the standards and the values of the Wall Street Journal, which are very, very high. So it is a huge asset but it carries with it huge responsibilities as well.

MARK STENCEL: An example of the value of the brand in our case, is that until I took my job, we effectively had no one in our company who is in charge of our national and international business strategy. I mean, we had certainly news people and we have had people cover national news but there was nobody thinking of the Washington Post as a holistic national entity. There was not national, international marketing to speak of. But to have a website called washingtonpost.com that gets those numbers I mentioned earlier where more than two thirds of your audience is coming from outside of our circulation area and in fact even outside the country. Places where we're not making any effort to tell anybody that we even exist, is a reflection of the value of the brand. And to have an audience then that is comparable in size, not entirely there, but just a hair behind New York Times, USA Today, in terms of online usage and traffic without any effort to tell anybody that we exist, speaks to the power of the brands that many of the news organizations represented on the list of panels today represent.

STEVE YELVINGTON: I want to touch on a negative thing about brands. I think that the brand of the parent medium is incredibly powerful and incredibly useful and is a real accelerator for a web operation. But it brings with it some fences that are difficult to cross and I'm not just talking about internal politics. There's always going to be a lot of that. "Well, you can't do that under our brand" kind of thing. But it creates expectations that can interfere with what you're trying to accomplish online and an example of this is back in the 20th century when I was in Minneapolis, we built an entertainment vertical called Free Time. It was pretty darn good. It won the Eppy award that year as the best entertainment site. We did some research to find out why people weren't going to it and what we discovered is that it had a different end than the variety section so people would come to the newspaper site, look in the variety section, not find calendar information there and they'd go to Sidewalk which had done a great job of marketing and positioning itself as a new medium kind of experience around entertainment. I know what the Post did is really interesting in that regard. You guys ran it right up to the precipice and at the last possible minute, even after you'd printed up your marketing collateral for this new site you were going to launch, whoop. You did your research, they kicked you in the teeth. You did a 180 and integrated it with the site under the brand of the style section (Style Life).

MARK STENCEL: It as an amazing focus group experience. I don't know how many of you have ever gotten to sit through a focus group, but you're on one side of the one-way glass watching a good representational sample of your readers - your online

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readers whether they get the newspaper or not - sitting there. You show them this wonderful entertainment guide and they're going - "what is this? I don't understand. Is this on your site? Is this another site? We're so confused." You ask, well what should we call it? And 12 people unanimously, simultaneously going "Style". You know. The ironic part is that in the newspaper most of our entertainment listings aren't in the Style section. But in our readers' minds, those sections - even the Art Section and the Weekend Section and all those other print sections, are the Style section. So we have to recognize what our readers tell us.

RUSTY TODD: There's one. Javiar, come to the mic please.

AUDIENCE QUESTION: Good morning. My name is Javiar Garza. I'm a master's student here. I think it's hard for a journalism symposium to be talking about business models, especially with all the complaining we do about that. So my question is twofold and it's about business models. First, to what extent are Wall Street Journal online or Washington Post Newsweek Interactive still dependent financially on the parent printed companies? From your experience in the past 5, 6 years, what are the potential or prospective advertising models or business models given that nobody is as lucky as the Journal to make subscription be successful, where banners or ecommerce have proven somewhat not to be too effective. So what could we be looking at in the future?

MARK STENCEL: I think there are - You know if I look at the print Washington Post business model, it's a combination of things and when I read some of the trade press on our industry - the online news industry - people seem to be lurching around looking for the formula. Our revenue last year doubled. While we have certainly seen the same decline in the growth of the revenue that everyone else has, I still believe, the good Lord willing, that it is still, in fact, growing, despite the "oh woe" coverage of what's happening in the industry. Online advertising is increasing. Online jobs advertising is a big part of our revenue stream. Our online classified section has done remarkably well for us. I think it can be a combination of the thing that creates the sort of self-perpetuating business that we're all looking for. Not any one thing.

I think it is interesting that we're spending so much time in this panel talking about the business of our business. I think in some ways it's just a reflection of the fact that it's easy to see the power this new medium gives us all to tell news stories or any other kind of story - feature stories - in a different way, that has multimedia interactive components. All that stuff has been working pretty great. The trouble has been - OK, now that we know how to do it, how do we pay for it? That's why I think the panel has gone the direction it has.

STEVE YELVINGTON: The synergies between the media obviously include the brand access and the access to inherited content. I don't mean to discount the value of putting the whole newspaper online and that kind of thing. But there's a tremendous synergy on the business side in packaging online and offline components together to make a sale. The company that most spectacularly ignored that - Cox - with its portal strategy - I think suffered significantly for it. It's not just classifieds. It's building a sponsorship proposition for a bank that might include a newspaper

rack promotion. It can be pretty complex and it's an asset that JoeBlow.com garage company just can never have.

RICH JAROSLOVSKY: I think from my standpoint that the future is not in any one business model or any one revenue stream, but is going to be in having a diversified revenue stream and the components of that stream are going to end up being different for each individual site. I mean, Rochester, Minnesota probably cannot emulate the Wall Street Journal strategy of a charge before you get in the door. But Rochester, Minnesota may well have content ironically, a subset of content, that people may see the value in and it may be worth breaking out or doing things creatively. One of the things that intrigues me, although I've never been able to empirically test it, is the notion that people might pay for smaller pieces of content or smaller sets of content, when they wouldn't be willing to pay for a much larger set of content that includes what it is you're asking them. The possibility that people wouldn't pay a subscription fee or substantial subscription fee to get, in my case, sfgate.com which is the San Francisco Chronicle's website, but I might well be willing to pay to get the San Francisco Giant's coverage expanded and focused on what it is that I'm most interested in. So I'd love to see some experiments done in targeting and charging for targeted content in a way that is sort of counter intuitive, but I have a feeling it might well work in this environment. Maybe people will pay for email alerts when jobs that hit their set of filters are automatically sent to them. Maybe they'll pay for something else within the content set of a newspaper or a broadcast operation's website. The key is for each individual site to figure out what it is it has that is of value that people will pay for and to build a business model around those things as well as the more general advertising which I assume will come back at some point as the economy picks up as well.

MARK STENCEL: Boston.com is doing exactly that with Red Socks as an example. They're charging I think $10 to receive email updates.

RICH JAROSLOVSKY: Major league baseball itself is launching a subscription service for people to get audio broadcasts and eventually a compressed video version game that you could watch all the action of a baseball game in 20 minutes or half an hour, which tells you much about baseball …. They've launched this in partnership with Real Networks. I was in a panel with the head of MLBs.com operations a week or so ago, and you know what? I'm going to go pay for that. I sit in my home in New Jersey and listen to Giant's games over Real Audio and that's content that has real value to me. It's been free, but they're not charging me very much. There's a case where somebody has identified content they have for which there is an audience willing to pay. I suspect they'll do OK on that.

RUSTY TODD: Question here?

AUDIENCE QUESTION: Thank you. John Padlick, Columbia University. One concern I had as we start to charge more for news content, how might that disenfranchise certain portions of the population? But my question is more about something you said, Steve, about the people's journalism. I would put maybe an Internet spin on that and call it peer to peer journalism. There's a community that I participate in. It's actually a collection of communities called the vines.com. I'm in ancient Rome. I'm

Novis Medius and in there every citizen can publish their own stories. And as I participate in that community, I'm amazed to see how seriously all these people take this. They have a rating service. Every story you read, you just click and you can rate the quality of it. And so I publish a story just as an experiment, but I got just raked over the coals by the members of the community. I got a rating of about 1 on a scale of 10. I went and looked at stories that got rating of 9.1 or 8.7 and I was just amazed. These were just incredibly, rich, scholarly articles these people wrote. Thoroughly cited. It was just amazing how well these were written - grammatically, substantively. Everything was just incredibly impressive. So I got the feeling that this peer review process really seemed to be working in this confine. I wonder whether news organization would be interested and even courageous enough to let people click on a rating of a story and say, this stinks or this is great. Or let people write their own articles and get subject to the same kind of review process. Because I think that in the Internet world, they enjoy that process, it engages people and it's a self-correcting mechanism.

RICH JAROSLOVSKY: I think MSNBC does something like that now or at least they did a year or so ago. I don't know. It was fun the first few times and then it became sort of a gimmick. So I'm no sure how successfully they would say that that's been. One of the things that I've found most interesting and I've used this example a couple years ago. I don't know how many of you are familiar with a site called slashdot.org which is essentially geeks and hackers news and information website. Well, a couple years ago the editor of a newsletter, a very high-end newsletter about defense issues had a story that he was unsure whether he should publish in Jane's newsletter, I think. So he posted it on slashdot.org. It was about cyber terrorism and invited people to critique the rough draft. The community tore the article to bits. The editor announced that he had been convinced that he was going to have the piece rewritten before he published it and even was going to pay some of the slashdot.org people for their consulting help. My question to the journalism audiences is, was this a great and courageous thing or was this a bad a cowardly thing? My own answer is more the latter than the former. Because I felt it was sort of a polite fiction that the editor said well, I'm not going to publish this so I'm going to put it on the web. Well, guess what, you just published it. And as editors and as journalists, we have a certain responsibility to draw conclusions about whether something is ready for dissemination to the public or not. But you can get into very hot arguments with other people saying, with far greater passion than I feel, that this was a great thing. It was a huge step towards community, participatory journalism and it's the wave of the future. I don't happen to believe that, but I understand that it was an interesting enough case that I think you could probably discuss that one and argue that one for a long, long time.

STEVE YELVINGTON: I'll take the affirmative on that. I think it was a good thing and a positive development. Dan Gilmore of Mercury News and I have had many conversations on this very topic. Dan has a web log and he often puts little driblets of information out there. Notions that has, ideas that he has that are not quite fully baked. It's not a slashdot experience because people don't, in fact, post mostly into the web log space, although I think that's an idea that Dan's very open to. The process there is a similar one. It's a case where the reporter is interacting with a broad population. In this case, Silicon Valley because that's his beat. [

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It's sort of a, this is what I'm thinking right now experience that leads him to change his mind. And it's OK, I think to do that in public. I don't think we should be afraid of that. I don't think that we have to just stick to the old model of being omniscient.

MARK STENCEL: I think some of the best PtoP journalism that I've seen has been in the consumer universe. I love the reviews on Amazon.com. Some of them are dreck and some of them are not, but you can tell right away. In fact, one of the things you can do is rate how useful was this review to you. I've had this same experience when I was trying to decide, do I buy a palm or do I buy a handspring. If I buy a palm, do I buy a 5 or do I just get something else souped up. I've gotten great advice just by reading through things that people have posted about their own experience. I consider that a kind of participatory online journalism. Another model of that is the chat live, online talk format - whatever you choose to call it. David Broder, my old boss, has started an every other week-hour long live discussion with out readers. He's done it many times in the past, but he actually asked us if he could do it more regularly. Has always been struck by the quality and depth of the questions that he's being asked there versus some of the other mediums he does that. I've heard the same thing from congressmen, senators, government, government officials who participate in this format with us who find it very refreshing. We moderate them. And we ask follow-up questions and as a result you get this great combination of a guided moderated but participatory news event that sometimes in one case with a reporter CC Connolly was online. Somebody asked a question that was directly related to a story that she was working on - not part of the site. She said, her answer said, hey, I'm working on a story on that. Here's my email address, get in touch with me. And she got not just in touch with that person but 3 or 4 other sources related to that. So it was a story about women voter's attitudes about Elizabeth Dole. She got some great people for her story just from doing that event.

RUSTY TODD: Just as an aside. The little software company that I was associated with, every story that's published using that software has a little button on each story and you punch that button and every story generates a forum, an unmoderated forum, and the stories that generate a lot of forum traffic, those forums persist and those that generate a very low number of none at all, will disappear from the site eventually. Over time, with our clients, we found it the only consistent generator of interactive among the readers was local sports. In particular, Texas high school football. But oddly enough, I think the Statesman found that true on hook'em, one of it's early sites. The other thing that generates sporadic but heavy traffic, is getting the local candidates in during election time and sitting them down, each of them, in front of a tube and letting it rip with the readers who happen to be online. Publish that in your broad sheet and we found that readers really do come to the website to try to get a piece of these politicians. But as I say, that's very sporadic. It just comes around election time. Otherwise, high school sports.

STEVE YELVINGTON: Before we go to Mindy, I want to cite an article. It was in the New York Times a couple of weeks ago. I don't remember if it was Katy Hafner or Felicity Barringer about self-organizing systems. There's a whole academic discipline around the study of this phenomenon. It's a very interesting one. A guy named Dr. Peter Kruzy from the University of Bremen, I think, is like the god of self organizing

systems. And I'd urge you to go look it up if you're at all interested in the kind of systems where there are feedback loops from audience back into audience.

AUDIENCE QUESTION: Mindy McAdams, University of Florida. Possibly not so much a question, but I'll stick my neck out and say that I think the slashdot model is probably the future of journalism. I don't teach students that that's what they're going to do, because they're going to work for these corporations that won't get that for a long time, if ever. But the reason that I believe it's the future, is that the thing we often forget in journalism is that very, very few journalists are experts at anything other than writing, other than reporting. But the journalist who covers is not necessarily an expert on business unless he or she has worked for many years and gotten to the Wall Street Journal. But your average reporter on your average paper on your average beat - maybe if you've covered local education for over a year, you are an expert on the education system in the area covered by that paper. But given how large a territory is and how many school districts there might be, maybe not even that. So if journalists actually solicit the opinions and the help of people who are experts in the area they're writing about, it can only be better for journalism. I think Steve said this in his talk about the arrogance that covers our insecurity. You don't want to admit how much you don't know about your beat which may be say, U.S. federal politics that you really don't know that much about. Cause you haven't actually worked in politics, you've just covered it. You've only covered it. So when you open journalism to a slashdot model, when you open them to a rating by experts - and yeah, there's a lot of trash out there and there's a lot of other people posing as experts who are not experts. But when you go on slashdot and you ask them, for example, as I have, what are the dangers in online voting. Then you get people who are experts in software and systems who actually tell you what are the possibilities for fraud, for manipulation, for government coercion, because they understand in that case, software.

RUSTY TODD: Why can't you just call those people up and ask them?

MINDY McADAMS: Call who?

RUSTY TODD: The experts.

RICH JAROSLOVSKY: You talked about getting the opinions and views back from experts. That is not something that has originated with the web. That's something I learned like a long time ago and we called it reporting.

MINDY McADAMS: Right. But if I called them, and then I just put it in my story, then I serve as the gatekeeper, then I'm the fielder. But I decide are not worth being in my story or that the copy editor cuts because my story is too long. The readers don't get exposed to the people I've cut out. And that's again, why I believe that this is the future because I do believe our audience is intelligent and our audience wants to see the parts we cut out. Not everything, I know, people don't have billions of hours of time. But a lot of the stuff that we cut out is the most important stuff.

RICH JAROSLOVSKY: See, I guess I kind of disagree because I think that the role of the journalist is, as Steve pointed out, is to be the guide, is to be the synthesizer,

precisely because there is so much information out there. The role of the journalist is more important that ever because we are the ones who have the responsibility to cut through all the background noise, to synthesize, and to explain to people what' going on. That doesn't change. My objection to the slashdot episode was not that they used a website to gather information for a story. It's that they had a story, they posted it pretending that by posting it they hadn't really published it, and then took it back when people on the site bashed at it.

MINDY McADAMS: I agree. It would have been more accurate to say, I'm publishing it in this medium instead of the print thing with my name on it as editor.

RICH JAROSLOVSKY: But what that effectively does to me is it abdicates my responsibility as journalist. Here is this thing I have. I don't really know if it's true or not - if it's accurate or not but I'm going to put it out there anyway. Then you guys can tell me whether it's true or accurate or not.

MINDY McADAMS: So you would have just killed the story?

RICH JAROSLOVSKY: I would have, if I had doubts about the story I would have killed the story.

MINDY McADAMS: And then it wouldn't have been published at all.

RICH JAROSLOVSKY: If it's a bad story, it shouldn't be published at all. If you as a journalist, are convinced that it's a bad story, you shouldn't publish it. If you're convinced that it's a good story you ought to have the guts to put it out there and attach your name and your credibility to it and say, "This is what is really going on here." If you can't do one or the other, then in my book, I you're not a journalist.

STEVE YELVINGTON: I can't dispute Rich's position that publishing a known flawed document would be an abdication of responsibility. But I want to go back to what Mindy said about this being the future of journalism. I think I would take a little different approach. I think it is the future. I don't think it's an either/or proposition where again we're moving into an ever richer university of possibilities and this is going to be there and it is going to coexist with sort of the traditional gather, think through, organize and present sort of exposition of information.

MARK STENCEL: It also sort of points to one of the limitations of traditional journalism at least from the point of view of our readers or viewers which is that we have a bad habit of going to the same old sources over and over and over again and we have a bad habit of looking for people who represent one extreme or the other of an argument and that in an environment where people can post a broader range of opinion. I think that people's natural inclination to sort of drift toward what argument may make more sense to them, has a greater possibility of happening. Our feeling that we always must quote verbatim and that equally sides sort of creates these very simplistic stories that don't represent the complexity of issues as readers can see them and that's a problem that some of this format helps people get through.

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RUSTY TODD: Unless you have a very brief comment, I'm going to have to cut this off. I'm getting these signs from the back. Cut! And that sort of stuff.

AUDIENCE QUESTION: I'll make it brief then. My name is Scott McClean. I work with TIPI (Telecommunications Information Policy Institute) here at UT Austin. My question is, do you see anything on the American cultural landscape that may influence your decision-making about your papers?

RUSTY TODD: You've got 10 seconds a piece guys.

MARK STENCEL: Wow.

RUSTY TODD: Yeah. That's really a simple, that's a brief question. We can handle that one quick.

MARK STENCEL: We're not allowed to tell you yet.

RICH JAROSLOVSKY: I don't know.

RUSTY TODD: OK. Well, thanks for listening to these folks. I have one. If slashdot is the future of journalism, Lord help us all.