

*Magazines Canada Business Media White Paper #4*

# The Evolving B2B Publishing Business Model

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## The Evolving B2B Publishing Business Model

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# The Evolving B2B Publishing Business Model

## INTRODUCTION

The B2B Media landscape has seen more change – and rapid change – since the 2008 financial collapse than at any point in its history. Some of the markets served have disappeared; others have consolidated. Many titles have folded – but many others have been launched to replace them.

On the one hand, there's nothing new in any of this. B2B publishers have always entered new categories as they have emerged and exited others as they have declined. An example? The growth of mainframe computing through the 1950s, '60s and '70s spawned countless B2B publications that no longer exist. Most Canadian B2B media organizations are home to similar cases.

Circumstances and technology have sometimes turned clients into competitors. Where once people in business media were acknowledged as experts in their often-specialized fields, deferred to by clients, now publishers are just as likely to be challenged about their data, pricing and quality of audience.

Despite these challenges, the fundamental need – and premise – for B2B Media remains unchanged: business requires category-specific information and data in order to operate profitably, plan ahead, anticipate opportunity and minimize risk. As in the past, successful B2B media operations are characterized by their proximity to their audiences; a deep understanding of the forces at play in their audiences' marketplaces; and being deeply embedded in the communities they serve. It is just these fundamentals that have enabled successful B2B publishers to weather the storms that have been raging for almost eight years, while positioning them for future growth.

The Magazines Canada Business Media Summits have come to play a critical role in the country's B2B community<sup>1</sup>. Launched in 2011, the annual event brings together B2B publishers and media executives from across Canada. Over the years, the agenda has included speakers from throughout North America and Europe, bringing experience and perspectives that have both reinforced Canadian Best Practices while encouraging new thinking and directions. As the media landscape becomes increasingly fragmented and consumption habits continue to evolve the need for collaboration and "thought" do too. This is the fourth white paper in an annual series (see Endnote).

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<sup>1</sup> Speakers at the 2016 B2B Media Summit included Jessica Bowman, Tricia Benn, Chuck Nervick, Ruth Kelly, Melissa Summerfield, Tim Dimopoulos, Jeff Litvack, Maggee Dorsey, Doug Kelly, Joan Brehl, Vesna Moore, Rick Campbell, Gary Fearnall, Gerrit Klein

## THE NEW INCOME STATEMENT

If Canadian B2B publishers have been successful at nothing else over the last several years it is at revenue diversification. Reliance on print advertising – the foundation of the business since its inception – is largely a thing of the past. Today, declining print revenues are being offset and complemented with income from Digital, Mobile, Events, Research, Circulation and other sources – behind each of which is a strategy (some of which are more fleshed out than others) whose success is dependent on Reader Proximity and understanding. Publishers tell us that they haven't yet found a way to wholly replace eroding print revenues with other sources, but the trend is in the right direction.

That being said, successful revenue diversification has created a whole new set of challenges, not the least of which is growth. Equally critical is the B2B media company's foray into new areas: Digital, Mobile, Events, Research. In making these inroads the very nature of the business is changing. Tasks and projects that were once the domain of the Public Relations firm and the Advertising Agency are increasingly being assumed by the B2B publisher. In taking on these duties questions are being raised; value propositions are being challenged; new roles are struggling to be defined. In order to fully articulate and appreciate these challenges it is necessary to look at the income streams individually.

## Where the Money Comes From

	OUTLOOK
Print Advertising	Prospects appear poor; longer-term outlook uncertain
Online	Advertising growth moderate; Programmatic Buying commoditizes Audience; Sponsorship model more stable; e-Newsletters & “Push Strategy” promise better returns
Custom Publishing/Content Marketing	Logical extension of traditional activities; outlook good; incorporates all platforms; high margins; suitable for all sectors?
Events	Logical extension of traditional activities; builds on strengths & existing relationships; high margins; “Relationship Reinforcer”
Circulation	Selling subscriptions keeps getting tougher; Retreat to Digital; Consider sponsored copies for select Reader Groups; Consider researching Paywalls for Online Content of special interest to select groups
Others: e.g., Research	Ownership of Reader Insights of value to all clients, especially Market Leaders

## PRINT

It is simplistic and naive to suggest that print revenues *began* to decline in the wake of the 2008 financial crisis. In most – if not all – B2B categories (and for most all consumer publishers as well), print revenues began to come under “real” pressure with the popular adoption and commercialization of the internet in the late 1990s. In those early days, most publishers were successful at using print as the core component of “bundled sales.” While many still employ this strategy (with more offerings in the bundles), the print component has been increasingly difficult to monetize.

As print revenues have declined so too has frequency – creating a dangerous spiral that is difficult to reverse.

Ironically, demographics and media consumption habits have many/most B2B audiences still relying primarily on print. While this is unlikely to change in the near term astute publishers have invested in the research required to give them accurate pictures of their audiences’ reading habits and are adjusting their delivery platforms accordingly in a measured manner. They have also learned that readers access information in a multitude of ways, at many times and in many places (e.g., work and home) and on a number of different devices (e.g., mobile, desktop, tablet.)

Another tactic being employed to deal with the pressures on print revenues is the repositioning of the print offering from a “staple” to a “premium product.” Portions of the savings from reduced frequencies are being reinvested in better paper and cover stock – and editorial content. In other examples of “print maintenance,” publishers are using event or conference proceedings to produce special issues – again, with higher-than-traditional production values.

The pressures on a B2B publisher’s print revenues are a symptom of the pressures that have come to be applied to all forms of traditional advertising over the last 10-15 years. Ironically, digital media – and the accountability they have created – remain their primary source. There is no “easy answer” to this challenge – nor is one likely to emerge in the foreseeable future. That being said, documented knowledge of one’s audience and ongoing reader research are the best means of preserving existing revenues and attracting new ones. In no corner of the media arena is this more applicable than in B2B, where Reader Proximity represents the category’s longest-standing defining characteristic.

## **DIGITAL**

The commercialization of the internet and the subsequent growth of digital advertising has been both a blessing and a curse for the B2B publisher. While the income has been a welcome offset to declines in print revenues it has not – and is unlikely to – replace them. It has brought with it, however, new costs and – as indicated above – new degrees of demand for measurability and accountability for which many are ill-equipped.

For many, Digital revenues came out of the gate at a tremendous clip. But on a percentage basis growth has slowed – and not just in the B2B space. Just a few years ago they were seen as the panacea to all of the B2B publisher’s woes. Today that is no longer the case.

Digital magazine consumption has now reached 43% of print mag consumption and the proportion is climbing rapidly in both consumer and B2B.

But Digital magazines aren't a magic bullet; their costs aren't limited to production and design but include distribution fees, software costs and hosting. One upside for business media is that their publications don't have to tailor themselves to the demands of electronic or digital newsstands as consumer magazines do.

Perhaps the greatest issue around digital B2B revenues is the marketplace's pricing of the specialized audience on a CPM basis. CPMs (Cost per Thousand) has long been a staple in the world of consumer publishing. In a print-only B2B world this was rarely, if ever, an issue. Today, though, agencies tend to value and price B2B audiences in the same manner that is used for their consumer counterparts. This a serious issue with grave and far-reaching consequences, some of which are examined below and others that are addressed when this paper looks at the agency's perspective.

The buying power of the B2B reader far exceeds that of the individual consumer. The reader of a consumer magazine buys a car. The reader of a B2B magazine leases a fleet. Furthermore, B2B buying decisions are often made by committees – only some of whose members are the actual readers of a given publication.

These distinctions are lost in the world of CPM buying. Allowing a third party (such as an agency) to assign a market value to a product or service is a risky proposition in any business – not just publishing or media. Compounding the problem is the globalization of the advertising business and its overall lack of attention to the B2B category.

How do B2B publishers overcome these challenges? Leverage historical Reader Proximity into actionable data about readership; viewership; buying intentions; budgets – any and all of the points that lead to transactions in a given market. Facts can be used to drive up CPMs or to find different ways to price products in much the same way that consumer publishers do with SIPs – Special Interest Publications – which are sold to end users/readers at a premium price.

Another tactic that merits consideration is the sale of sponsorships around the various components of the B2B website. For example, each section could be “brought to you by ACME Shipping & Freight.” Online tools and interactive components by their very nature lend themselves to this type of sale. And this type of pricing lends itself to a direct-to-client sale – but that is something with which all in the B2B media community are familiar.

All of this being said, perhaps the best aspect of the digital operation is the falling cost of “being there” and speed to market. With the right reader insights, B2B publishers are in a far stronger and sustainable position to ensure that their digital audiences are being priced appropriately.

## MOBILE

The migration from desktop to tablet to smartphone that is so well documented in the world of consumer media is also taking place in the B2B community. Unfortunately, it is not as well documented – especially in the Canadian market. That being said, low-cost apps, falling development costs and the increasingly widespread use of Responsive Web Design are combining to make it easier to “be where the readers are.” There is a growing trend, too, to use the cloud rather than dedicated apps.

Not all B2B audiences lend themselves to Mobile tools and revenue opportunities. Indeed, otherwise lucrative categories such as Financial Services, Legal and Healthcare (the segment’s current challenges notwithstanding) are characterized by readers whose days are spent at a desk. Readers in many industrial categories, however, spend their days moving from one work site to another and evaluating quotes and proposals on tablets or smartphones. Markets such as these lend themselves to the development of Mobile tools – but again, their viability depends on Reader Proximity and research – and the facts that these will yield.

Regardless, the monetization of mobile audiences remains a challenge for all media organizations. Smartphone proliferation may be a boon to hardware manufacturers, wireless carriers and app developers but reliable, predictable mobile revenue streams remain elusive.

## EVENTS

One of the greatest outcomes – and probably the greatest irony – to have emerged from the over-documented “digital revolution” is the new appreciation of one-on-one interaction. Nowhere is this more true than in the B2B community where it has been manifested in the development of a wide series of events, conferences, seminars – undertakings that get people in a room and encourage them to talk with each other. Where just a few years ago many B2B media organizations were wondering aloud how they could possibly bring their audiences face-to-face with their advertisers, today it has become commonplace.

The Events business has many things going for it: low fixed costs; by its very nature it is opportunistic; it’s highly scalable; the right template can be replicated across multiple audiences and platforms – all factors which are inherently appealing to B2B publishers and play into their distinct strengths.

Once the parameters of an event have been defined they can be reapplied on a repeating basis or for multiple audiences. For example, having found a venue that meets its needs a publisher can use it again and again. This reduces or eliminates the need for searching out new ones while presenting the opportunity to reduce costs. The same is true of meeting format, sponsorship sales and agenda development. The trick lies in finding the right formula for the right audience.

B2B publishers are learning that sheer numbers have no bearing on the successful staging of events. Half-day seminars with as few as 20 attendees can create genuine value for attendees and sponsors – as can two-day conferences with multiple streams and 100 attendees. In both cases, the gatherings can generate editorial content that can be used in print and online – again creating value for readers and sponsors. A small, carefully selected or “curated” audience is often more valuable than sheer drawing power; a roundtable, for instance, rather than a huge conference.

It is with engaging their audiences in person that the B2B publisher fully realizes a multi-platform vision and brings to bear its greatest competitive capabilities.

## RESEARCH

There have been multiple references in this paper to the importance of reader research. Most of these have stressed ensuring that business decisions are based on facts and strengthening the media company’s ability to properly value its audiences. But reader research on its own represents an important and sustainable source of revenue. And as with events, it can be used to generate editorial content – which remains the heart and soul of the business.

Central to the B2B media company’s operations is a deep historical and forward-looking understanding of readers’ needs and aspirations. These insights are often so deeply ingrained that they are taken for granted and overlooked. These insights represent gold to advertisers. Packaging and delivering them represents still another means of heightening competitive distinctions and articulating the value the market will place upon an audience.

How does a B2B media operation get into the reader-insights-for-sale business? One can start simply by drafting two lists: the first details aspects of the reader’s operations and activities that the advertiser wants/needs to learn more about. The second list details insights into the reader’s business and habits that are known by the publisher but questioned by the advertiser. Overlaying these two lists creates a starting point.

An internal research department is invaluable. In many organizations these do not exist. Where they don't, the Audience Management team may have the basic skills to get the ball rolling with the drafting of a questionnaire that will yield actionable insights. If the appropriate skills are lacking, engage a third party – start small. Know what success should look like and be rigorous in tracking and measuring results.

The hypotheses or issues that will form the basis of research that advertisers will pay to “own” or be associated with come from within the B2B organization. They may reside in the editorial team; the sales team; the Audience Management department – or a combination of the three. Regardless, the opportunity lies in engaging staff and challenging them to find and define the issues that are of the most concern to the readers. These will strengthen existing revenue streams.

#### THE RIGHT WRITER FOR THE RIGHT TASK

Too many, it would seem, are quick to claim that “writing is writing.” A solid background in B2B editorial will enable one to write compelling ad copy with headlines that will drive sales through the roof. But is it that simple?

The skills required to research and write news stories and editorial features are very different from those required to craft compelling and actionable ad copy. Case in point: no Journalism programs include classes in the latter. Regardless, the two schools of the discipline must coexist and respect each other – especially within the small parameters of the B2B community.

Effective copy for display B2B advertising will convey an intimate understanding of the market and buyer (reader) needs. It can draw on emotion; be humorous; use facts to assert authority – but in all cases it is intended to provoke a commercial reaction. While some might argue that this definition is simplistic, for the purposes of this paper it provides a reasonable summary of this one school of the writing craft. This is one of the many reasons why every effort has to be made to incorporate members of the editorial team in the development of sponsor content.

Whether it be a news story, a profile, or a feature, B2B editorial content is intended to impart industry-specific material that is unavailable in the popular media in an informed manner that ultimately “helps the reader do its job better.” Achieving this goal requires a firm working grasp of journalistic principles and skills; immersion in the field served; research know-how; and the ability to keep the reader engaged – over years.

These two schools of thought “merge” when it comes to Content Marketing/Native Advertising/Custom Publishing. Which one prevails or is more important? It is almost impossible to say for in these instances the one can't “exist” without the other.

The sponsor insists on the authority that comes from the experienced writer with an in-depth knowledge of the field acquired only through years of service. However, the sponsor may also insist on the inclusion of brand attributes or at the very least a reflection of them. For some, striking a balance is difficult. The decision rests with the publisher who should be encouraging editorial staff to acknowledge the current business realities. This does not mean forsaking journalistic integrity. It means building teams who are capable of meeting both reader needs and the needs of advertisers who must engage the audiences that are composed of their customers.

## CONTENT MARKETING/CUSTOM PUBLISHING

No other aspect of publishing has created as much discussion and controversy over the last few years. Sponsored [or Sponsor] Content; Advertorials; Special Interest Supplements – regardless of the label applied on any given day – has become a “love-it-or-hate-it” element of the publisher’s tool box. Native Advertising is the most recently coined term in this regard and like the others it means different things to different people.

It is probably here that the lines between the traditional roles of publisher and agency become the most blurred. Many publishers want to author the content because it means both additional revenue and the greatest likelihood of retaining control – not to mention the fact that they are in the best position to craft material that is of the most relevance to the audience – and thus to the advertiser. This also ensures that the publisher retains flexibility in developing added value, new products and line extensions and that the publication retains that very hard-won research data (see above).

Many agencies want to author the content because it means that they can retain revenue while exerting control over placement and labelling. And, it keeps them in front of the client. But are they in the best position to author material that is of primary interest and relevance to the intended audience? Can they do so without the publisher’s input?

These are complicated questions with no easy answers. Regardless, this is an area in which the B2B media organization is – again – in a unique position to assert Reader Proximity, market knowledge and experience. Doing so, however, demands reassessing how resources are deployed and audiences are engaged.

First of all, who is best suited to author such material? In a perfect world it is the B2B media organization's editorial team. This not being the team's primary point of engagement – and their already having day jobs – the publisher must create a new role for them. Do they assist in developing story lines? Do they help assigning and editing stories? Do they write the stories themselves on a freelance basis or as part of a redefining of the traditional job descriptions?

The answer to all of these questions is “yes;” “perhaps;” “think it through.” In a few cases the answer is “no.” In no cases is the answer “it can't be done.”

If it seems “it can't be done” it is because the audience does not lend itself to the receipt of a single-sponsored message and/or the advertiser is not interested in using this delivery mechanism.

The manner in which such material is labelled is secondary to thinking through and demonstrating a respect for the reader in doing so. Research – again – may be required as a couple of Reader Focus Groups will do far more to resolve this issue within an organization than any number of executive sessions without any audience input.

As with the other Revenue Streams discussed in this paper, the B2B media organization is in a far better position to know and own audience needs and sensitivities than any third party – and that is precisely what its advertisers have been and continue to rely upon.

Advertising agencies, too, rely upon publishers for exactly the same reasons – although at times many are reluctant to acknowledge this fact.

In the B2B world of specialized audiences whose buying power far exceeds their numbers this is especially true. As discussed above, this challenge is perhaps best seen when B2B audiences are valued on a CPM basis. Addressing this on an industry-wide basis is well worth considering.

#### THE AGENCY'S PERSPECTIVE

What can an agency do that a B2B media company can't? Many things, says a Toronto agency president with a 40-year track record in the field.

"We can bring an informed and unbiased assessment of a market's various media offerings and ensure that the client is using the right ones to engage its audience in the most cost-effective manner. Our research departments also provide the client with insights into global Best Practices. And we can ensure that copy engages an audience with the tone and messaging that will be heard and acted upon.

"When you bring these attributes to the B2B marketplace and assemble specialized teams around specific categories you can bring the same level of expertise and efficiencies – all of which benefit the client – that consumer media enjoy."

The consolidation of the agency industry into a shrinking number of global, multi-nationals has seen interest in the B2B market decline. The B2B space appears to be of interest to smaller, localized, highly-specialized firms. These smaller, specialized firms can bring to the B2B client a degree of focus and category knowledge that complements the evolving B2B media organization. They cannot, however, bring to the client the B2B publisher's inherent and detailed knowledge of the minutiae of day-to-day business practices and needs. Nor can they deliver to the client the trust and Reader Proximity that comes with years of service to a specific field.

Most importantly, no agency can bring the audience to the client with a B2B publisher's authority.

What can a B2B media operation do that an agency can't? This list is a much shorter one – it also defines what is perhaps the most important distinction between the two types of operations.

"The B2B publisher owns audiences and can assemble them in a manner that an agency can't."

This is a critical point and links directly back to what most see as the B2B media company's most compelling role: content creation.

Content attracts readers. Readers build audiences. Audiences build the business.

## HIGHLIGHTS FROM THE 2016 B2B MEDIA SUMMIT

In February of 2016, more than 30 B2B executives from across Canada gathered north of Toronto to share experiences and learn from each other. The following highlights of the two-day event represent easy-to-act-upon steps that will help take the B2B organization forward. From the following, see how many bullet points are a) relevant to your particular business or sector, b) congruent with things you are already doing or already considering and c) aids to remind you about what's important to your business:

- Use ongoing Employee Surveys to gain insights into how to better run your business
- Do the same with clients
- Look at other companies in different fields to get ideas for revenue diversification
- Get people to crave change by doing lots of little things as opposed to one big thing
- Know your competencies
- Study data until the data talks
- Allow “quick-n-scrappy” – let things happen fast
- Little steps to change are important
- Don't let the the urgency of today put off the need for the strategy for tomorrow
- Always be reviewing Resources against evolving needs & opportunities
- Research "hides" the sale of consulting/strategic advice, things that the publisher is rife with but has a very hard time monetizing as a distinct source of revenue
- Sell & be working on the basis of Value, not Cost – drive this thinking through the organization
- Need to look at client differently – there is a gap between the agency and client that is growing
- Are agencies working on behalf of their clients or trying to build their own businesses and capabilities?
- Agencies: high volume, low value – deal directly with clients on low volume, high value
- Stay flexible: products must evolve quickly
- Value your product appropriately
- Charge more – create scarcity
- Have to be constantly reinventing your organization
- Don't gather/collect data you won't/can't use
- Sell the audience not the platform
- B2B publishers have weathered the collapse of traditional ad revenue better than traditional media
- People can't write – writing is a remarkably rare skill
- Don't underestimate the growing importance of mobile or social
- Content has to fulfil a goal

## RESOURCE ALLOCATION

So, how does a B2B media company – regardless of its size – make the leap from serving its audiences and clients with one or two platforms into a full-service operation that conducts research, stages events and continues to publish magazines and host websites? The answer is an easy one: in small steps.

The table entitled *Where the Money Comes From* details revenue outlooks for a variety of means of audience engagement and delivery. The significance and opportunity for each of these offerings will vary from industry to industry. B2B publishers who know their markets will be able to identify and prioritize opportunity using this table as a guide.

Working from the premise that content – which is the domain of the editor – will be central to the success of any diversification effort, the editor should be involved from the outset. Current duties can be reassigned or freelance help retained in order to create the time required for the editor to play a meaningful role in these opportunity assessment efforts – and then in the delivery of any new initiatives. In either case it is vital to be sensitive to the fact the Job Descriptions and compensation practices may have to be changed. As editors are brought into the world of revenue generation it is not uncommon for their salaries to be supplemented with bonuses that are paid against the completion of sponsored content projects.

Specialized assistance is required against the execution of initiatives such as Research or an Event. But in the early days of a new undertaking, such help can be retained on a freelance or temporary basis. As with traditional staffing, once freelance costs reach the level of a full-time salary they should be assessed with an eye to creating a permanent position.

## CONCLUSION

As the B2B media industry's business model continues to evolve a number of considerations have arisen:

- What are the implications as the publisher finds itself in the realm previously owned by the agency?
- What is the role of content in this new business model?
- How do publishers deal with the means of measuring audience engagement and reasserting the value of specialized audiences?

Media fragmentation has served only to increase the value of the audience as it has made that audience more difficult to capture and retain. This understanding must be recognized, respected and shared by all with the B2B media operation. Editorial, Sales, Audience Management and those in the executive offices need to be conscious of this and act accordingly.

Building and acting upon audience insights has become central to all aspects of B2B publishing. Doing so is essential to avoid the de-valuing of that audience – or allowing a third party to assign a value to it.

The hard line that once existed between the roles of B2B publisher and agency has in some cases disappeared and in others become blurred. Both operations serve the same clients – and ultimately the same audiences. And each one continues to bring a distinct skill set. The pressure on the agency to add value is far greater than the pressures under which the publisher has been – and continues – to operate. The publisher can deliver the audience because of the rapport it has built with content – content that is specifically tailored, authoritative, independently-voiced and curated over years of service. •

## **ABOUT THESE WHITE PAPERS**

This is the fourth White Paper in an annual series examining the Canadian B2B media landscape. The papers are commissioned by Magazines Canada, and made possible by the financial support of the Alliance for Audited Media, EquiSoft and the Ontario Media Development Corporation. This addition to the series was inspired by the discussion that took place at the fourth annual Summit – and has taken the presentations and debate as a starting point to explore the changing nature of the B2B media business model.

The first, *Plotting a Course across Canada's Business Media Landscape*, provided an historical overview of the Canadian business media and looked at how it has evolved.

The second white paper, *Planning For Growth Across a Turbulent Horizon*, looked at how business media publishers are coping with the many challenges of planning and managing multi-platform portfolios in an era of rapid, ongoing change.

The third paper in the series, *Publishing Today for Tomorrow's Readers*, drew largely upon the proceedings from the third annual Magazines Canada Business Media Leadership Summit.

All of these are available through Magazines Canada.

## MAGAZINES CANADA

Magazines Canada is the national trade association representing Canadian-owned, Canadian-content consumer, cultural, specialty, professional and business media magazines. French and English member titles offer a wide range of topics including business, professional, news, politics, sports, arts and culture, leisure, lifestyle, women and youth, made available on multiple platforms. The association focuses on government affairs, services to the advertising trade, circulation marketing and the development of career skills for and the recognition of excellence among the people who work in Canada's magazine media. Visit [magazinescanada.ca](http://magazinescanada.ca).



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