

A Study of Challenges and Performance of print media in Newspapers

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ABSTRACT

Newspapers has indicated a decrease of dissemination and advertising revenue in the west. Online advertising is taking without end the greater part of advertising income from print. Increasing printing costs additionally a noteworthy worry for the decay of profits of newspapers. Asian nations like Japan, China and India aren't seeing any prompt risk for daily newspapers as these countries are commanded by vernacular dailies contrasted with English language dailies. This paper will feature the performance and challenges of English and vernacular day by day newspapers in India. It will likewise feature the effect of technology on daily newspapers in India.

Keywords: Newspapers, Advertising, Online advertising, printing costs, countries, India, English, language, performance, challenges, and technology

INTRODUCTION

Decrease of print and growth of online in US and different parts of Europe is totally not quite the same as developing nations like Brazil and India. It is actuality that social media, cell phone and tablet entrance is on rise yet there are different realities that are more essential. Print in Brazil, India, China and Japan is developing and it will proceed with the development of on the web and other media. According to the World Press Trends 2008 report, more than 110 million duplicates sold each day in India and is the second biggest market on the planet. Of the main 100 paid-for-dailies on the planet, 19 are from India, second only to China which has 25. As indicated by the Capstone Report 2011, distributions in economies like Brazil and Chile are not experiencing the quick misfortune of advertising and readership as experienced by numerous Western newspapers, and hold a for the most part hopeful view for the future of print; they can see their gatherings of people moving on the web. News showcases in Asia, Africa and South America might not have developed completely yet, but rather they should hope to be looked with comparative challenges in the following 10 to 20 years. There are two purposes behind this. One the web entrance is so low. The other is that newspapers in India are conveyed at home. In the US or UK, a main part of newspaper sales come from newsstands. Over the years, the print industry in India has transformed into something that is very not the same as most markets on the planet. There are a few factors that set us apart.

Print Business in India: The primary factor is literacy. For all demands of having English as a link language, the truth of the matter is that a little more than sixty percent of all Indians can read or compose. A considerably smaller rate is equipped for perusing the issues that a newspaper writes about since education is characterized as the capacity to sign one's name. Dissimilar to TV or radio, this factor naturally restricts the development of print. The flipside is that the English language press charges a premium on account of this reason since advertisers automatically esteem any individual who can read an English Newspaper. Obviously the hole in the advertising rates amongst English and non-English publications have been narrowing, in light of the ascent in purchase power, crosswise over the country.

Second factor is in India the feeling of nation is extremely solid. Newspapers like The Times group, The Hindu, Hindustan Times all endeavor to be national papers in English. The development for even huge Indian language gatherings, for example, DB Corporation or Jagran, depends on their capacity to offer a national or dish territorial impression. This isn't the means by which the market grew somewhere else on the planet. The US has only one national newspaper, USA Today, which is a frail rivalry for the great many neighborhood papers that take away over 80% of print revenues.

Third factor is over-reliance on advertising. It contorts the market and makes the industry more helpless against a stoppage. That is on account of there is a solid positive relationship between the development of GDP (Gross Domestic Product) and advertising. It is crippling for distributors to offer for Rs.1.00 - Rs.5.00, newspaper that cost anywhere between Rs.15.00 - Rs.20.00 a copy just to deliver and this does exclude fixed costs. That implies a course achieves in only 5-15 percent of the incomes for English language newspapers and around 30-45 percent for language ones.

Falling Time Spent on Print and Digital Media: Many analysts guarantee the dropping time spent on perusing and the web destroying print incomes. As indicated by IRS information, the day by day time spent perusing print tumbled from 32 minutes in 2000 to 28 minutes in 2012 even as the quantity of perusers developed from 232 million to 351 million. Along these lines, more numbers are perusing, but for less time. Be that as it may, this must be compared against the time spent on other media. Given that all media in India is blasting at the same time, print has lost shockingly less peruser time (Table 1).

With respect to the web, until India's proficiency, power and expansive band issues are dealt with, it is far from being a risk to any media, not to mention print. One can contend that if TV, which relies upon power, could achieve 153 million homes and more than 700 million individuals, for what reason can't the web? Other than power, the enormous impediment on the development of the web versus TV is proficiency and the capacity to utilize PCs and programming. Specialists say that this hole could better endeavor by versatile web. The tablet as of now does it well. Numerous perusing applications accessible on tablets have conveyed would like to the print advertise. As indicated by Hansa Research and Indian readership Survey (IRS) daily papers achieve a little more than 35 percent of Indians. The most stressing part is that the normal time spent on perusing print media is declining though time spent on Internet in expanding. (Table 1)

Table 1- The Time Spent on Media and the Reach of Media (Weekdays)

		2000	2001	2002	2003-04	2005	2006	2007	2008	2012
Press	Number of readers (in millions)	232	233	231	252	360	300	302	320	351
	Time spent in minutes. All India 12+	32	31	30	29	35	30	27	26	28
TV	Number of viewers (in millions)	333	343	350	370	386	423	437	460	569
	Time spent in minutes. All India 12+	114	110	112	108	106	95	92	98	100
Radio	Number of listeners (in millions)	122	105	101	138	153	162	173	178	158
	Time spent in minutes. All India 12+	64	63	66	80	80	74	69	81	73
Internet	Number of users (in millions)	3	5	8	12	12	14	11	14	42
	Time spent in minutes. All India 12+	65	65	66	58	60	61	69	68	79

Newspapers' Performance in 2008: The structure of the Indian Newspaper industry keeps on being exceedingly divided and territorial overwhelming. As per IRS (Indian Readership Survey) of the aggregate print productions in the nation, around 90 percent comprises of Hindi and other vernacular dialects. Provincial predominance isn't average of just vernacular papers; even English news dailies have figured out how to pick up strength just in particular pockets. Substantial print media players like HT Media, JagranPrakashan, DainikBhaskar, Eenadu or Deccan Chronicle have locale particular reach. Publicizing income keeps on being the key development driver behind the business as declining readership and expanding rivalry has driven the players to additionally lessen their cover costs. As result, this division has been the most influenced by the log jam in promoting due attributable to the current downturn. Further, because of rising newsprint costs players were constrained to embrace various ad rate climbs amid the primary portion of 2008, which on one hand enhanced per unit acknowledge from promoting, however then again made the media a costly suggestion for generally sponsors.

The Indian Print Media industry is evaluated to have developed by 7.6 percent in 2008 and stretching around INR 172.6 billion in estimate. The comparing size was INR160.4 billion of every 2007. The execution of the area was influenced by the monetary log jam, which has influenced promoting industry. Publicizing incomes is assessed to have expanded by 8 percent over the earlier year to achieve INR 108.36 billion out of 2008. The part has been unfavorably influenced by the monetary emergency, and the publicizing rate development has been lower than TV because of higher presentation to land, auto and travel, and lower FMCG commitment. Further, improved rivalry has likewise prompted fall in normal cover costs which have countered the ascent available for use volumes for the players. Flow incomes have just ascended by 7.4 percent throughout the year to achieve INR 64.3 billion. The area is in this way evaluated to have developed by a CAGR of 13.8 percent in the course of recent years, a development rate which is as yet higher when contrasted with the single digits development saw in different countries. The business is anticipated to develop at a CAGR of 9 percent throughout the following five years and stretch around INR 266 billion in measure by 2013.

Table 2 Print Industry Revenue from 2005-2008

Print Industry (INR billion)	2005	2006	2007	2008
Newspapers	108.0	128.3	148.3	158.7
Magazines	9.1	10.3	12.1	13.9
Total Industry Size	117.1	138.6	160.4	172.6

Growth Drivers in 2008

1. Sustained growth in advertisement revenues due to increased advertising spends by the emerging sectors such as Education, Organized Retail and Telecom.
2. Improving literacy levels in the country.
3. Optimization of cover prices leading to improved penetration and growth in sales volume.
4. More launches in the niche segment, like newspaper supplements and specialty magazines, by players.

Newspapers' Performance in 2009: Normal cover costs in the course of the most recent couple of years were level as any expansion was balanced as section into new geologies were regularly through cover value decreases. Be that as it may, in 2009, with weight on promotion incomes, most players over the segment hoped to expand their cover costs to balance out its incomes. Industry gauges demonstrated that significant daily papers expanded cover costs by 15– 20 percent on a normal, with a few daily papers expanding costs by near 40 percent in a few areas. Nonetheless, a proceeded with increment in cover costs is far-fetched as organizations are probably going to restore their extension designs once the economy recoups. Further, any significant development in cover costs could unfavorably affect print media infiltration. As indicated by organization financials and KPMG report newsprint costs include roughly 30-35 percent of aggregate incomes and 50– 55 percent of aggregate expenses of a daily paper. Indian organizations regularly utilize a blend of foreign made and local newsprint with the imported to local proportion changing from 70:30 for English daily papers to 30:70 for Hindi and vernacular daily papers. Newsprint costs have been unstable in the course of the most recent few years dropping from a high of USD 960/ton in October 2008 to around USD 480/ton in June 2009 with a consequent increment since September 2009 to around USD 600/ton in January 2010. The value decay through the vast majority of 2009 helped daily paper organizations to mostly shield their edges from the fixing of commercial incomes. The 2009 was for the most part a time of alert with no major 'enormous detonation' dispatches and most players conceding their development designs. Be that as it may, some land developments were noted, basically by territorial players, for example, Rajasthan Patrika (MP extension), Lokmat (Goa) and Hindustan (Allahabad and Bareilly). Among English daily papers, HT Media's Mint was propelled in Kolkata and Chennai, the Financial Chronicle was propelled in Delhi, while the Times of India propelled its end of the week daily paper – the Crest. There were additionally some specialty magazine dispatches, for example, Yuva, Sports Illustrated, Fortune, and the Lonely Planet, and so on.

Table 3 Circulation and Advertising Revenue Split

Print Industry (INR billion)	2008	2009
Advertising	108	103
Circulation	64	72
Total Industry Size	172	175

Table 4 Newspapers and Magazines Revenue Split

Print Industry (INR billion)	2008	2009
Newspapers	159	162
Magazines	13	13
Total Industry Size	172	175

Newspapers' Performance in 2010: The aggregate print industry incomes in India depend on other hand, specialty magazines that commonly have high working ads in daily papers and magazines and flow costs thought that it was hard proportional. Going ahead, we expect the incomes from memberships, magazine kiosks and other retail daily paper magazine income commitment. The print business incomes are assessed

to be INR 193 Billion out of 2010. Incomes have developed by in excess of 10 percent in the most recent year. It has been a blended story of a bounce back from 2009 alongside a solid get in publicizing. Promoting incomes became over by 13 percent while course incomes expanded insignificantly by 2-3 percent. Organizations, for example, HT Media detailed a 20-25 percent development in their ad incomes in the Diwali period from Oct-Dec 2010 contrasted with a similar period in 2009. Additionally, JagranPrakashan and DainikBhaskar developed their advertisement incomes by around 30 percent a year ago. Dissemination incomes, then again, saw peripheral development with a few daily paper organizations dropping spread costs by 10-15 percent on a normal to help their topographical extensions. In the Indian sub-mainland, in nations, for example, Pakistan and Sri Lanka, normal daily paper cover costs are as high as INR 8-12 while it is INR 2-4 in India. However, by and large, cover costs have dropped promote in 2009 year. For earlier years, the notice course income blend has been roughly 60:40 for promoting in 2005 and has been expanding bit by bit through 2009. In 2010, this proportion is currently evaluated to be 65:35 and going ahead we anticipate that the print part will have an expanding reliance on notice incomes, with the end goal that by 2015, they will represent more than 75 percent of aggregate incomes. This is on the grounds that promoting spend is probably going to be emphatically connected to monetary development.

The print showcase is vigorously skewed for daily papers which represent 94 percent of the aggregate print incomes in 2010 with 5 magazines contributing the rest. In 2010, daily paper incomes kept developing on the back of item and geographic extension by print players and expanding notice spends while magazine incomes declined by around 4 percent. The magazine advertise in India is profoundly divided with a substantial decent variety in dialects, kinds, cover costs and target clients. The fortunes of the print business in India are progressively attached to those of the publicizing business, which thus is associated with ostensible GDP development. By 2015, we anticipate that promoting will represent upwards of 75 percent of aggregate incomes with flow compensating for the adjust.

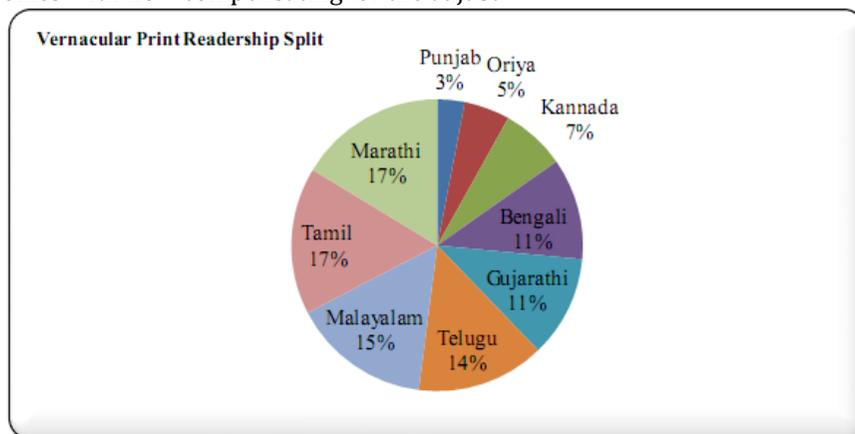


Figure 1 Source TAM Ad Ex, Exchange for Media

Newspapers' Performance in 2011: In the date-book year 2011, the INR 209 billion print industry developed by 8.4 percent from INR 193 billion out of 2010, marginally lower than desire of 9.5 for every penny in year 2010. Despite the fact that the long haul development story of Indian print industry stays promising, the part was affected because of the general large scale condition being discouraged. The macroeconomic condition stayed testing and hosed the commercial spends. The print players kept on receiving a careful and down to business approach with the essential spotlight on combining their situation in center markets. The development in commercial incomes has been at a CAGR of 8.7 percent, while course incomes have shown a CAGR of 3.7 percent in the vicinity of 2007 and 2011. The notice incomes kept on being the primary wellspring of income for the print business, contributing 67 percent to industry's incomes. India is never again secluded from the worldwide financial log jam and developments in key monetary markers emphasize moderating financial action in India. Losing development force over a liquidity crunch, approach loss of motion and overflows from the worldwide budgetary turmoil, the economy which was required to develop by 7.5 percent this financial year is presently anticipated that would scarcely develop by 7.0 percent according to RBI's assessments and 6.9 percent according to the CSO gauges. The solid relationship between's financial development and promotion spends was reflected through powerless publicists' conclusions. A portion of the huge spending segments, for example, training, BFSI and retail fixed spending plans. The daily paper promotion volumes expanded from 238 million

segment centimeter of advertisement space in 2010 to 280 million section centimeters in 2011. Generally speaking, the promotion volumes have expanded at a CAGR of 13 percent from 2007 to 2011. The industry likewise observed a 22 percent expansion in the quantity of sponsors.

Table 3 Language Wise Revenue and Readership Split 2011

Language	Revenue Split	Average Issue Readership of Any Daily Split
English	40%	11%
Hindi	30%	35%
Vernacular	30%	54%

Together, the Hindi and Vernacular markets are required to develop at a CAGR of 10.9 percent over the period 2011-16, outpacing the English dialect market's development of 6.3 percent. The dish India reach of provincial daily papers is 173.80 million contrasted with just 22.21 million if there should arise an occurrence of English daily papers. At present, English appreciates a publicizing premium over vernacular dialects; in any case, specialists feel that there is a potential for the Hindi and Vernacular dailies to expand their rates. In 2007-09, the promoting rate premium instructed by English daily papers was around 10x times that told by territorial dialects. However this dissimilarity has contracted from the chronicled 10x various to about 8x and is additionally anticipated that would come down to 5x to 4x in the long haul.

In 2011, the industry members tried different things with new plans of action to be more important to their perusers. In the urban focuses, players utilized diverse systems, for example, propelling their releases on computerized stages while some felt free to try and explored different avenues regarding their print forms. Hindustan Times, for instance presented HT Mini, a half-newspaper measure daily paper, directed at perusers driving in metros. The opposition among the English dailies moved into the level II and level III markets. Times of India propelled its versions in Coimbatore, Madurai, Bhopal and Indore and keeping in mind that DNA likewise propelled its release in Indore while Hindustan Times concentrated on updating and setting up printing offices in Madhya Pradesh with a specific end goal to tap the development in wage and utilization in these business sectors which have kept on demonstrating an upward pattern in development. The Hindi market saw the dispatch of supplements on the lines of English dailies. Hindustan propelled a supplement like Brunch called 'Anokhi' directed to take into account its ladies perusers and a Jobs supplement focused at the Hindi belt. In 2011, the industry members tried different things with new plans of action to be more significant to their perusers. In the urban focuses, players utilized diverse methodologies, for example, propelling their releases on computerized stages while some felt free to try and explored different avenues regarding their print forms. Hindustan Times, for instance presented HT Mini, a half-newspaper estimate daily paper, directed at perusers driving in metros. The opposition among the English dailies moved into the level II and level III markets. Times of India propelled its versions in Coimbatore, Madurai, Bhopal and Indore and keeping in mind that DNA likewise propelled its release in Indore while Hindustan Times concentrated on updating and setting up printing offices in Madhya Pradesh with a specific end goal to tap the development in salary and utilization in these business sectors which have kept on demonstrating an upward pattern in development. The Hindi market saw the dispatch of supplements on the lines of English dailies. Hindustan propelled a supplement like Brunch called 'Anokhi' directed to take into account its ladies perusers and a Jobs supplement focused at the Hindi belt. In states, for example, Gujarat, Andhra Pradesh and Rajasthan, the market control is concentrated with the main three productions which represent 75-85 percent of the market. Different markets, for example, Maharashtra and West Bengal are moderately more divided with around 50 percent of the piece of the overall industry lying with the main five productions.

Newspapers' Performance in 2012: The calendar year 2012, was the year when the going got extreme and the intense went ahead. The INR 224 billion Indian print industry developed by just 7.3 percent from INR 209 billion out of 2011-lower than KPMG in India's desire of 8.3 percent development a year ago. The high reliance on commercial incomes brought about the development of print industry being hosted by poor full scale monetary execution of the nation. In 2012-13, the Indian economy backed off its development force enrolling a development of just 5 percent when contrasted with 6.2 percent in 2011-12. The log jam can be credited to a large group of components, for example, high loan costs to check swelling, speculation bottlenecks that backed off corporate and foundation venture and poor worldwide financial conditions that incurred significant injury on India's fares. This has brought about publicists receiving a mindful approach towards their showcasing activities prompting moderately quieted development in general publicizing spends. In such difficult circumstances, the Indian print industry has received a sober

minded approach with most print players now concentrating on combining their situation in center markets and infiltrating them encourage through the dispatch of new versions instead of entering fresher regions. The business has additionally tried endeavors to spare all that really matters by viably overseeing working expenses. For instance, HT Media has cut down its crude material expenses from a high of 38.2 percent in Q2FY13 to 33.8 percent in Q3FY13. The decrease in crude material expenses was achieved by bring down utilization of newsprint and softening of universal newsprint costs which have declined from USD 623/ton in the start of CY12 to USD 620/ton towards the end and further to USD 616/ton in February 2013. Then again, DainikBhaskar has over some stretch of time decentralized its printing tasks. The technique has helped the organization shrivel normal conveyance times from seven hours to four hours, and papers are presently provided inside a 200-kilometer span of where they are printed, rather than the past 350 kilometers. The print business kept on determining most (94 percent) of its incomes from the daily paper class. The INR 13 billion magazine section kept on declining in share because of decrease in readership of general class magazines. The business is concerned that the readership of the part is holding level however not developing. Specialty magazines with their characterized readership and publicist base kept on performing better. Publicizing, as expressed prior, is a prime patron (67 percent in 2012) to the aggregate income earned by the print part. Be that as it may, with publicizing spending plans fixing and the inevitable danger of more up to date focused stages, for example, advanced, over the long haul, it would be reasonable for the business to build course/membership income however much as could be expected.

Table 4 Print Advertising Advertisements Volume

Language	2008	2012
English	47%	39%
Hindi	26%	30%
Vernacular	27%	31%

Over the years, there has been a gradual increase in the market share of vernacular newspapers. The combined share of Hindi and vernacular dailies has risen from 53 percent in 2008 to 61 percent (refer graph table) in 2012. The industry expects this trend to continue largely due to volume growth driven by the launch of new local editions and gradual improvement in advertisement rates of these markets.

By 2017, the scale is further expected to tilt in favor of the Hindi and vernacular markets – together constituting 64 percent of the industry revenues growing at a CAGR of 10.8 percent and 10.9 percent respectively. The English market will be worth INR 114 billion growing at a CAGR of 4.8 percent. Advertising is the cornerstone of the print industry's performance and has witnessed one of the most, if not the most, challenging years in a decade. The strong correlation between economic growth and advertisement spends was reflected in the weak advertiser sentiments. Some of the big spending sectors such as Education, Banking, Financial Services and Insurance, Telecom and Retail tightened budgets and the advertising spends remained flat or declined. The slowdown in advertising volumes was particularly more intense in the case of the English market.

Newspapers' Performance in 2013: The calendar year 2013 saw the print business in India develop by 8.5 for every penny from INR224 billion out of 2012 to INR243 billion. The development accomplished was somewhat superior to KPMG in India's estimation of 7.6 for each penny a year ago. The long haul development in the part looks encouraging with industry players seeing solid development and a conceivable future request in the territorial market. Despite the fact that print media has indicated consistent development in the past logbook year, the macroeconomic condition keeps on being testing. The Indian economy has seen a stoppage in the development energy, timing a normal GDP development rate of just 4.9 for each penny in FY 2013-14. The stoppage can be ascribed to a large group of elements, essential among them being the worldwide situation influencing Indian markets, debilitating of the residential cash adding to higher deficiencies, reliably high loan fees and swelling and speculation bottlenecks that anticipate corporate and framework development. As opposed to the overall patterns in worldwide print media, where there is extreme rivalry from computerized media, the print division in India is demonstrating a solid upsurge. The print business is relied upon to develop at a CAGR of 9 for every penny for 2013-18, as against evaluated 8.7 for each penny expected a year ago. A lot of this development can be credited to print media's publicizing incomes and the confidence appeared by promoters in this medium.

The print business kept on determining most (94.4 for every penny) of its incomes from the daily paper class. The INR14 billion magazine portions had a thrill ride this year. Development in the earlier year was driven similarly by an expansion in notice and course incomes. The drivers for ad income development were volume and yield increment. 2013 saw an ascent available for use incomes by 8.1per penny year on year when contrasted with 7.3 for each penny in 2012. One of the essential explanations behind maintaining this high development rate was an expansion in cover costs of and dispatch of more current versions. Most distributors have expanded their cover costs in develop markets, for example, metros and level I urban communities. Development in contrast with the general business development, local and vernacular markets performed exceedingly well on the back of low media entrance, high populace development and rising salary and proficiency levels. The development of the general print industry was, thus, to a great extent driven by Hindi and the vernacular print markets. The Hindi print advertise developed by 10.5 for every penny from INR68 billion out of 2012 to INR75 billion out of 2013 and vernacular developed by 10 for each penny from INR69 billion out of 2012 to INR76 billion of every 2013. The saw risk postured by computerized media and check solid development later on. Despite the fact that the decrease in Indian print media isn't as articulated as it is in the west, yet the stream of English perusers from print to advanced media and expanding publicizing weight can't be overlooked. In 2013, flow income saw development of 8.1 for each penny which is insignificantly higher than the development in the dissemination income in 2012 of 7.3 for every penny. Additionally, from the perspective of publicists, the cost of contacting the gathering of people is much lower contrasted with national media like TV generally because of lower publicizing rates. Be that as it may, with the rollout and execution of radio stage 3, print is required to confront some opposition in these business sectors. Generally, English dialect papers have delighted in a generous offer in incomes; in any case, incomes from non-English papers are developing, eradicating the customary favorable position that English papers appreciated. As all the more publicizing spends are being coordinated towards level II and III urban communities, existing players are extending in these areas, by propelling more releases. Offer of English papers was 37 for each penny in 2013; be that as it may, it is relied upon to be 31 for each penny by 2018.

Key Action Points for the Newspaper Industry:

- a. It would be critical for the Print sector to recoup lost ground by addressing the decline in advertising rates and growing them back to at historic levels. This may prove challenging as there may be significant push back from advertisers.
- b. The Print sector needs to focus on managing the readership decline through increasing penetration and also by increasing content relevance for various demographic sections and age groups. This is already a serious problem in developed markets which are seeing declining overall readership levels (after adjusting for migration to online readership).
- c. The Print industry needs to increase focus on online editions to tap into potential migration onto the internet. There is a consistent migration onto online news noted in developed countries, which though currently not a major concern in India, is inevitable as internet penetration grows. Given that increasing number of eyeballs will be viewing news online, monetization opportunities of online editions requires more focus.
- d. A continued focus is required on operational improvements and retaining efficiencies. There is a risk that as the economy improves some of the operational improvements may be lost and companies would revert to adding more flab.
- e. Regional media needs to improve its profile among advertisers through improved product quality, innovative use of reach and bundling of services to provide advertisers with 'more bang for their buck'. This would be essential to narrow the gap in advertising share between English and Regional Print.
- f. English media needs to focus more on localizing the content in terms of relevance and attractiveness, continuing to add niche and special interest segments, etc. This would be essential to gain a higher wallet share from their existing markets and also to penetrate into the advertising share going to regional media.

CONCLUSION: The sector is projected to grow at a CAGR of 9 per cent and touch INR373 billion by 2018. The opportunity may lie in capitalizing on expansion opportunity and tapping the growth potential in regional markets while concurrently the challenge could be to explore consolidation opportunities within the existing markets. Innovation in product, content and distribution; increasing demand for region-specific content; and expansion by large players into new geographies and languages resulting in increased penetration of regional print media; appropriate usage of social media and increase in below the line activities can pave the way for growth in the next year. The print industry operates in a dynamic

environment with readers' needs and preferences changing continuously. In such an environment, it is imperative for publishers to innovate consistently and also engage and interact with their readers on a real time basis. There are a plethora of opportunities that could benefit the flexible players who can adjust to the changing environment. Going forward we may witness expansion in regional markets and consolidation in established markets with only the fittest players survive the changing environment.

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