

The Research on the Predicament of Printed Media in the Omnimedia Era based on the *Hong Kong Commercial Daily*

Yunqi WANG

Xicheng District, Beijing, China

Abstract: This paper aims to analyze the ways of traditional printed media's getting out of predicament in the era of the Omnimedia which contains as follows: combining the market demand, taking the integration of media development, laying emphasis on the news reporting, adding the supplements for diversifying news reporting; the measures are put forward on the basis of surveying the severe situation and the main causes of the traditional printed media's predicament including the fierce market competition, the rising cost and the decreasing revenue, the political influence as well as the printed media's own limitation and so on by taking the oldest Hong Kong newspaper "Hong Kong Commercial Daily" as an example.

Keywords: Omnimedia; printed media's dilemma; the *Hong Kong Commercial Daily*.

1. Introduction

In recent years, Printed media has developed in different trends. Many printed media had gone bankrupted including *Shanghai Daily*, *Life News* and *Evening News*. In January 1, 2017, *Beijing Times* announced its official suspension, which was founded in 2001 and once the circulation had stably kept 70% share of Beijing Morning Post market. The bankrupt of *Beijing Times* seemed to prove that the printed media was going to a dead end. While in the meantime, some printed media showed the opposite momentum of development which went better such as *GuangMingRiBao*, *Nanfang Daily* and so on. During 2017, *GuangMingRiBao*'s subscription had exceeded 95 million copies, achieved the highest record in 35 years and the circulation of *Nanfang Daily* increased 3.6% in 2017 and reached consecutively three-year growth. Based on the Hong Kong Commercial Daily, this paper illustrates the current situation and the future development of printed media so as to help the printed media a better future.

2. Literature Review

The previous study mainly discussed the causes of the printed media's dilemma and its future development orientation.

2.1 Printed Media's Dilemma

According to the former research, the shrinking market share, the change of the audience's reading pattern, the lack of innovation in the news content, and the outflow of its own talents were the main obstacles for printed media's further development. In the analysis of the collapse of three major newspapers in Germany, Meng Fanbin (2013) found that the rigid management of print media, the bloated and aging media agencies, the lack of in-depth reporting, the change of readers' reading habits, low advertising revenue and other factors etc. were the main causes of dilemma. Besides, Li Qing (2015) pointed out that the printed media's problem was multifaceted: firstly, the traditional printed media neglected to professionalize and deepen the news

contents; secondly, printed media's information dissemination was lag behind compared to the new media, and its reading experience was single and tedious; Thirdly, Profit margins were serious squeezed by the new media; Fourthly, the traditional media was lack of innovation and new management model. In addition, Zhao Shasha (2016) referred that printed media's encountering survival challenges were mainly concentrated in the following three aspects: the excessively low market growth of newspaper advertising, low loyalty of audience, professional talents' loss.

2.2 The future development of printed media

There were two ways for printed media to get out of dilemma according to previous studies. One was concentrating on the high quality of the news reports which called "the news content is the key"; the other was to embrace the new media and achieve integration of newspaper reporting and network. Jin Bangfei (2014) pointed out that it was significant to lay stress on the news contents, keep the integration with new media and stick to journalistic professionalism if printed media preferred to further development. Additionally, Zhao Shasha (2016) held the same point of views with Jin Bangfei. Li Qing (2015) believed that printed media's future development could be focused on the following aspects: adhering to professional news, enlarging the depth coverage, branding the media; differentiating management based on different needs of different readers, and innovating the business model.

3. The Analysis of *Hong Kong Commercial Daily*

3.1 Introduction to the Hong Kong Commercial Daily

The *Hong Kong Commercial Daily* was founded in 1952, which is the oldest Chinese newspaper in Hong Kong; it was widely sold in many regions including Macao and also possessed the most circulation in mainland China.

It was *Hong Kong Commercial Daily*'s peak period during

the mid-1950s to mid-1960s by serializing the new martial arts novels and setting up a new sports column. That period was the golden era of the new martial arts novels and the ascendant time of local football development. In 1953, the *Hong Kong Commercial Daily* and its supplements began to serialize Jin Yong's novels such as *Crimson Sabre*, *the Legend of the Condor Heroes* etc.; then Liang Yusheng's martial arts novels were also serialized including *Romance of the Sword*, *the Legend of Empress Wu Zetian*, and *Guangling Sword* etc. Coupled with the martial arts novels, the *Hong Kong Commercial Daily* increased the special column - "SmallBalls" which boosted the sports as well. The two actions promoted the newspaper sales reaching 120,000 copies per day, and stably ranking in the second place of the newspaper's circulation in Hong Kong for many years.

Hong Kong Commercial Daily went downwards in the late 1960s to the early 2000s. *Hong Kong Commercial Daily* and its supplements' sales fell sharply affected by the domestic political event "May Movement". In the early 1970s, its daily sales reduced to about 30,000 copies. In 1980s, *Hong Kong Commercial Daily* began to separate the finance news to an independent column, and increase the coverage of financial reports; then *Hong Kong Commercial Daily* transformed into a professional newspaper from a comprehensive one. At the day of Hong Kong's return to China in 1997, *Hong Kong Commercial Daily* became the first newspaper to report Hong Kong Special Administrative Region's founded, while it was still failed to retrieve its declining tendency.

Hong Kong Commercial Daily achieved profitability from the deficit for the first time in 2007, owing to obtaining the shares of Shenzhen Press Group in 1999 and being the only Hong Kong newspaper issued in Mainland in 2000, while it failed in keeping a large-scale profit. During that period, the Hong Kong readers of *Hong Kong Commercial Daily* become declined, the main periodical distribution has transferred from Hong Kong to the Pearl River Delta region and Shenzhen. In recent two years, its circulation remained at 220,000 to 240,000 copies.

3.2 The causes of the Hong Kong Commercial Daily predicament

There were many multifaceted causes for *Hong Kong Commercial Daily*'s development from the peak period during the mid-1950s to the mid-60s to the declining and dilemma situation. The following part analyzes its predicament factors from the aspects of economy, politics and the traditional media's own aspects.

3.2.1 Economic factors

(1) The cost of printed media was increasing with the development of economy. The editing expense, the printing cost, and the salary of the employees were all rising year by year.

(2) The market shares of *Hong Kong Commercial Daily* has being reducing due to being squeezed by *Apple Daily* and *Oriental Daily* who held the majority of the newspaper market. More importantly, with the wide distribution of free

newspaper (Headline Daily etc.), *Hong Kong Commercial Daily* was faced with more fierce competition and almost lost its local market. Additionally, with the growing up of online media, in order to maintain customer resources and paid advertising, the traditional media had to upload news on its own websites and open to the readers for free, which lead to the decrease of newspaper purchase and caused the traditional media in a worse situation.

(3) *Hong Kong Commercial Daily* has less advertising income in comparison with the Hong Kong's two Pro-Establishment Camp newspapers media (*Ta Kung Newspaper* and *Wen Wei Newspaper*), which were founded and funded by the central government; therefore they had abundant fund and did not rely on the newspaper sales which attracted plenty of enterprises' advertising. Besides, *Hong Kong Commercial Daily* had to take responsibility for its own profit and loss since when it began a joint venture or acquisition enterprise by the local group "Shenzhen newspaper Group". The few Commercial advertising caused low advertising income.

3.2.2 Political Causes

The printed media was strongly influenced by the politics. Hong Kong's traditional media was generally divided into two parties Pro-Establishment Camp and Pro-Citizen. The young generation such as the 1980s and 1990s were keener to the Pro-Citizen's newspaper because of the complex contradictions between the mainland China and Hong Kong, which lead to fewer readers for Pro-Establishment Camp's newspaper. Based on this, *Ta Kung Newspaper*, *Wen Wei Newspaper* and the Hong Kong's other Pro-Establishment Camp's media hardly expanded their markets in a short time, therefore, political alignment of the printed media was a significant factor for affecting its widely development.

Lack of the balance between politics and the market was an important obstacle for the printed media's going further. As the only newspaper that the HKSAR Government approved to issue in the Mainland, *Hong Kong Commercial Daily* had to expand the local market as well as propagandize the central government's policies for gaining the votes and the vote rights of readers in political and commercial circles. While on the other hand, as a financial and economic newspaper, instead of political propaganda, *Hong Kong Commercial Daily's* focus should be in the fields of finance, real estate, investment and financial management etc.; otherwise it could add the handbooker and lottery to meet the demands of the Pearl River Delta region's readers instead of political propaganda. Loss of its accurate orientation has affected *Hong Kong Commercial Daily's* better development.

3.3 The causes of the traditional media itself

In contrast with the internet media and new media's reporting the real-time news, the printed newspaper usually needed to take one day to report the news happened, which lagged far behind than online news.

Printed newspaper had limited layout and information so that the readers' taking in information from newspaper was limited as well. Furthermore, the poor portability was also a

disadvantage contrast with the new media's convenience.

Lack of interaction was also a cause for printed media's trapped into the dilemma in the background of mass information's fast spreading and interacting on the internet. As the one-way spreading media, the whole role of the printed newspaper was to inculcate the information crammedly which could easily lost the readers in the era of internet and freedom of expression. Although it has realized the weakness in interaction with readers, and tried to attract the readers' participation and communication, it was still in the disadvantageous situation in this aspect compared with the new media.

4. Future development of the *Hong Kong Commercial Daily*

As a long-history and comprehensive printed newspaper, *Hong Kong Commercial Daily* could get out of the grim situation and go further by taking measures of integrating with the new media; meeting the demands of the market to pay attention to the financial topics and interviews, adding the supplements for diversifying the news reporting, and enhancing the readability and interactivity with readers and so on.

4.1 The integration with the new media

Hong Kong Commercial Daily built a full-media fleet for the integration with the new media since 2010. It adapted to technological development initiatives by expanding the information platform to the mobile terminals and already realized in implementing the Central-kitchen Strategy; in the meantime, *Hong Kong Commercial Daily* expanded the influence by offering the news on the platform such as Facebook, WeChat, microblog, and other mobile devices. Meanwhile, in order to catch up the internet trend, *Hong Kong Commercial Daily* subdivided the financial field into different branches including *shares and money*, *interviews*, *investment and financial management* etc. Furthermore, it offered the financial video regularly to comment the late hot financial issues weekly.

4.2 laying the emphasis on the financial column

It was a big step for *Hong Kong Commercial Daily* to go back to the concentration on the financial reporting in the latter half of 2017 by taking the measures of focusing on the in-depth reporting and investigative coverage of financial topics and interviews. In addition, it also strengthened the integration of information and decreases the daily interviews to highlight its advantages and professionalization to avoid limitations of spreading media caused by new media such as the fast-food news and fragmented and superficial internet news. By reporting the news with exclusive and depth analysis, the printed media attracted the audiences' attention to traditional newspaper, diversified and deepened the readers' information absorbing.

4.3 Adding the supplements for diversifying news reporting

To diversify the news for readers, since 2015, *Hong Kong Commercial Daily* started to set up the supplements *Twin Cities* and *New Territories Supplement* to release news on every Friday operating by branching a small part of staff from headquarters, which learned from the free newspaper *am730*, *headline daily*. The purpose of supplements' establishment was to increase the information related to people's livelihood and the entertainments to enhance its competitiveness, increase the revenue and the audiences.

5. Conclusion

To conclude, the paper has discussed the situation of the printed media and its future orientation by analyzing *Hong Kong Commercial Daily*. It could be summarized that even though the printed media has its own limitations, it is an opportunity to overcome the challenges to professionalize the newspaper for a bright future.

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