

**THE VALUE PROPOSITION OF TRADITIONAL PRINT MEDIA
VERSUS ONLINE MEDIA IN THAILAND**



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VERSUS ON LINE MEDIA IN THAILAND**

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THE VALUE PROPOSITION OF TRADITIONAL PRINT MEDIA VERSUS ONLINE MEDIA IN THAILAND

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ABSTRACT

Nowadays, online media, especially social media such as Facebook, YouTube, Twitter, etc., play an essential role in consumer's daily lives, causing consumers of traditional media, especially magazines, to shift their behavior to read on online media. As a result, magazines in this era have to deal with rapid change. When was the last time you bought a magazine? Many people may have the same answer; they usually don't buy because they can follow news and magazines of their interests on social media channels. Consumers of traditional media continue to decline compared to online digital media; with new technology such as the internet, 4G, smartphones, etc., people can access news at their fingertips. This has resulted in magazine media becoming less popular and significant publishing companies shut down over the years. But if you still visit the bookstore, some magazines are still being published and popular in this digital age. This study examines how certain magazines are still being published and adapting to growth in the digital age and how is the value proposition of traditional print media and online media different?

KEY WORDS: online media/ traditional print media/ value proposition

29 pages

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CHAPTER I

INTRODUCTION

Magazines are classified in the traditional media category that has existed in Thailand since the reign of King Rama III and is beneficial to readers in providing information, news, and entertainment to readers. The PWC's Media Outlook 2020-2024 report predicts that global entertainment and media revenues will drop 5.6% in 2020, with consumer magazines the hardest hit (Perspectives from Global Entertainment & Media Outlook 2020-2024, 2020) and that magazine's competitors increased, but not from the new emergence of new magazines. Instead, it's a technology company that combines magazines with online content providers, an online subscription system. Online payments and new business models This increases the revenue of the digital platform resulting in an increase in online publishers.

According to Datareportal, there were over fifty million internet users in Thailand in 2020, increasing 7.4% from 2020. As for the time spent on each media per day, Thais spend more time on the internet, eight hours and forty-four minutes a day, while spent only two hours and twenty-three minutes per day reading the printed material (Datareportal 2020: THAILAND, 2020).

From this figure above, it can be seen that the rapid growth of digital media has another side impact on traditional print media, that is the downturn in business and some magazines to eventually terminate the publication. This may be due to the magazine's lack of adaptations, such as adapting strategies and adjust business models to the new digital and online media age. The digital age has led the publishing business to be transformed dramatically and rapidly change, whether it is work processes, content production, including distribution and business model. Magazines producing companies must have a deep understanding of digital media in order to understand real challenges, adapt to change and thrive successfully.

However, many magazines are still published today and still have success in the world of magazines and digital online media.

This study aims to find answers to the value proposition of traditional and online media in Thailand through in-depth interviews with well-known magazine experts in Thailand that are still published today and today's magazine readers in order to propose best practices of the value proposition up to date.



CHAPTER II

LITERATURE REVIEW

2.1 Theoretical of technological and functional of media

Print media will be able to adapt to survive or be disappear in the digital media era can be explored from multiple perspectives. According to (HILLEL NOSSEK, HANNA ADONI, & GALIT NIMROD, 2015) recommended the convergence of two approaches which are technological and functional approach.

The technical approach, according to (Innis, 1951) and (McLuhan, 2003) said that the dominant technology media of any era will be replaced by new media if they cannot fulfill their societal functions.

In the old days, it was predicted that television would replace print media and be a guide to society, political opinion, and have a great influence on society and the nation.

The indication of print media displacement can be seen in the sharp decline in the production and distribution of printed materials, and a decrease in the number of public readings, time allocated for reading and the frequency of reading publications. According to (McLuhan, 2003), he revised the original theory of media displacement and introduced four possible type of interactions between media which are amplification, displacement, retrieval, and reversal.

The functional theory is the use and method of satisfaction that identifies various functions, the psychosocial aspects of media use. The underlying hypothesis suggests the existence of an active audience striving to meet psychosocial needs through specific media and content selection. (Blumler & Katz, 1974). Therefore, in contrast to the technological approach which emphasizes competition between media. The functional approach emphasizes the possible physical functions of work between media that serve as the basis of coexistence.

Each kind of print medium responds to a different psychosocial function. For example, Reading the newspaper provides a satisfying interpretation of the previous week's perspective, including insights into local and global events. Entertainment and professional magazines are national integrators and value creators, simultaneously, reading can link to cultural habits. It satisfies most of the individual psychosocial needs and strengthens the national ethnic and cultural identity (HILLEL NOSSEK, HANNA ADONI, & GALIT NIMROD, 2015).

Studies using technological methods have shown that each type of medium has the potential to meet specific needs. This results in a specific function of each medium or synergies among them, studies have also shown the phenomenon of media displacement. This indicates that the interchangeability of media functions is the primary cause of replacement (Himmelweit and Swift, 1976; Katz, Gurevitch, and Hass, 1973; Rosengren and Windahl, 1972). One medium may be outdated by another. Meanwhile creating an excellent environment for the replacement of the forerunner. This can negatively affect the production, distribution, and consumption of the substitute media. Conversely, differences in function or low equivalent functions create situations where two types of media may exist together. This situation is demonstrated by the continued growth in production and supply of both media and or expanding the usage of individual customers.

Replacing old media such as print media with new mediums such as online media is a lengthy process, whether it is a change in the production process, distribution, and media consumption of both types. According to the study, (HILLEL NOSSEK, HANNA ADONI, & GALIT NIMROD, 2015) it is indicating that print media continues to be an essential means of communication for Europe. More than half of the Europeans still read the newspaper, and only one in five reads digital books. The difference in average reading times between newspapers, an online newspaper, and online news sites is relatively few; the findings also show the use of time budgeting method, with the high numbers of time spent reading, indicating that Europeans emphasize reading culture. However, another study (Desilver, 2014) (ZICKUHR & RAINIE, 2014) found a slow increase in digital readings. Therefore, it can say that we see a future of print media replacement by its digital parts under the assumption that both types of media can meet similar preferences and with a digital advantage. It can be concluded that an analysis of

the consumption of print and digital counterparts among Europeans shows that the replacement of print media will be slowly, and not an immediate change; it is a harmonious evolution between media types. Sophisticated audiences are aware of their psychosocial needs and learn how to use each type of media to satisfy those needs the best.

2.2 Consumption of new media

New technologies, personal computers, and the Internet are a mix of elements of the television screen, printed text, radio, and telephone, and their applications need to be learned in order to use them, which are now infiltrated into the world of media, create situations in which the interaction between different media that has changed dramatically. Based on the study (Hanna Adoni & Hillel Nossek, 2001), new technologies, personal computers, and the Internet will not immediately lead to the discontinuance of the media they have developed from. Owners and users of personal computers and the Internet still read books, magazines and newspapers. It was astonishing that they did those activities more than people of the same age and education level in the past who lacked quick and easy access to new technologies. The new media consumer describes the new consumer of the digital age. They devote their time not only to new mixed media, but also old media, especially traditional print media, out-of-home, and leisure and travel. Moreover, as new blended literacy spread, the new consumer segment will include people of all genders, ages and social class.

Therefore, the direction of development appears to be equal, as the media consumer groups become more diverse. The media environment in which they live, and act is in a state of imbalance in terms of new technologies and radically changing consumption patterns. However, given the experience of the twentieth century, one can certainly speculate that the synthesis of new media will emerge seemingly while promoting the use of different types of literacy and multiplication of the ability to work.

2.3 Traditional and online media

2.3.1 Traditional Media

Traditional Media means a medium in which a messenger can send a message in one way. The recipient cannot be contacted directly to the messenger. The media serves only the message, regardless of whether it is a textual image, i.e. newspaper, radio, magazine, television etc, and media that performs two functions of the messenger, both images and sound, including television and film media, will not receive immediate feedback from the audience. Only the message sent. However, traditional media companies are in the midst of adapting to the new forms of communication that have given rise to online media. This benefits users with a wide range of options depending on how satisfied they are with each platform.

2.3.2 Online Media

According to (Edwards, 2004) new media is a multi-technology, internet, web, satellite communications. computer graphics newly developed program Music and digital movies. In other words, it is a form of communication in the digital world.

New media, or the Internet, is a platform that has been widely used in its early days, for example in leading research around the world, where the Internet platform is used to supplement traditional sources, namely print media, in a variety of ways. Instead, it has outpaced print media, threatening the existence of traditional media due to the convergence of new media and new media capabilities such as portability, unlimited capacity, etc. This makes it more attractive to users and advertisers to use new media or the Internet as a branding tool than print media (Utulu, 2016).

As technology has evolved, new media have become easier to carry or wearable and make users more frequent. This frequency of use is an added advantage for those who wish to advertise in order to make it easier for their target audience to remember their brand and stay in the mind of the consumer.

Despite the enormous number of Internet users, the cost of advertising is much lower than traditional media advertising. New media can advertise targeted audiences such as age, interests, etc., while traditional media are more widely spread.

We can access information all over the world from the internet. People can find the information they need at their fingertips. There are now more than 1.7 million of websites worldwide (<https://websitesetup.org/news/how-many-websites-are-there>) and constantly increasing with the emergence of new websites every minute. Thus, creating a competition for people's attention and time between old and new media. This resulted in the expansion of new media and the relative decline of the old media. Most of the news being hosted on traditional platforms has shrunk, on the other hand, more informational websites have emerged. According to (Williams, 2003) “New media technologies... are compressing time and space... the world is shrinking.” It is said that new media has gained acceptance and is popular and widely accepted.

The well-known American magazine Newsweek magazine, founded in 1933 by Thomas JC Martyn, published its final issue in December 2012. Eighty years of publishing the magazine, they switched to an online-only platform when January 2012. Editor Tina Brown talks about traditional publications being attacked by readers and advertisers themselves migrating to online platforms. Tina also explains that since 2005 Newsweek's sales have dropped by about half, or about 1.5 million, and the number of pages published has dropped by 80%.

It is surprising that Many publishers still don't believe they are losing readers to online platforms, but they think it's because their readers are shifting to TV or some publishers are indifferent to the trend that happened. They think, however, that online magazines are already profitable because there are at least no paper costs to publish.

According to (McQuail, 2005) “The most widely noted potential consequence for the media institution is the convergence between all existing media forms in terms of their organization, distribution, reception and regulation.” where digital technology enables both old media and new media, whether it's images, voice, data, text, images, to communicate across networks. So, this can be said that technology supports convergence. For example, we can listen to radio on the Internet. This is how the Internet and radio can communicate together. Another example is that we can talk on the phone with video and audio. simultaneously via the Internet, etc.

Many of these achievements by new media have forced many manufacturers, advertisers, and marketers to shift their focus to new media, especially

when they want to reduce corporate costs and still reach more consumers, more worldwide and continue to maintain and improve the profitability of the organization.

2.4 Business Model

Over the past twenty years, the business model has evolved rapidly and has received a great deal of interest in both business and academic circles. Digital technology plays an essential role in simplify business model innovation in each sector. The business model is a tool found in both corporate and business strategy perspectives used to describe a company strategy. The business model uses several tools, such as the results of SWOT analysis, to create corporate and business strategies.

The conceptual business model was developed to describe the complexity of the model that a business should do in business, also known as making a profit, consists of three components to describe the complexity of connected activity: the options of product and market mixes, revenue generation mechanism, and determination and executing of the activities that create value-adding.

The first component of business model is the options of product and market mixes, it is a way to describe the products the company currently operates in the market, as well as their expansion plans for growth which comprises of the main components is the scope of this activity, the target group, and specify marketing strategies activities related to the scope.

The second business model component defines revenue generation mechanisms; planning for revenue generation channels has become more complex. According to (Kotler, Berger, & Bickhoff, 2001), the business model is theoretically based on usage-independent and usage-dependent. The company must determine the price of the goods and services within its own business. What will the basic charge cost? What is the price for the large expenditure, the suitable price for hybrid usage between usage-independent and usage-independent, the discount for the customer, and so on. An example of the complexity of a revenue stream, for example, online shopping websites, the higher the sales volume, the higher the number of people visiting the website and generating a lot of traffic. In addition to the revenue from selling products, if the website has a tremendous amount of traffic, it can also sell advertisements in banners on the website. But the problem that follows is whether the banner ads' proportions will

obscure the company's products on the website, etc. This is one example of a complex revenue stream that led to innovation pricing or revenue models.

The final component of a business model is the determination and execution of the activities that create value-adding. There are four types of company position options in the value chain: the first type is vertically integrated companies. The company itself covers all activities in the industry chain. The second type is specialized companies; they can offer the same products and services in many industries. The third type is a corporate network; business models providing services from various industries come together for a limited time, for example, advertising agencies. The market makers are the last type: a company that is creating new value chains, such as offering products or services across several industries, such as Grab, Lazada, etc. Many B2C platforms newly opened previously did not exist.

The critical structure of business models research has shown that a business model is made up of many layers and elements that are all linked together. The value proposition is the top layer, which determines the firm's product ranges, market segments, and revenue generating model. The value architecture is the middle layer, and it determines how a company perceives, produces, and distributes and captures value. The functional framework, which consists of a firm's core operations, such as product innovation and commercialization, development and distribution infrastructure, and customer relationship management (Abell, 1980) (Hagel & Singer, 1999). Business model invention can be seen in the service a company provides to its consumers, the subset of customers to whom it provides that value, and how it delivers that value to those customers, established, delivered, and captured; and the activities it must carry out in order to develop and provide value to clients, and the organizational skills on which these operations depend. These structures are inextricably linked and dynamic with one another.

The value proposition, which involves product offerings, target consumer markets, and revenue streaming models that represent the company's mission and plan, is the first phase in the business model. The Value architecture, which includes value sensing, production, delivery, and capture, serves as the foundation for the value proposition. The Functional Architecture underpins the value architecture, which includes product creation and commercialization, manufacturing and delivery

infrastructure, and consumer relations management. Financial sustainability and stakeholder credibility are two factors that are used to evaluate a business model. The above is especially critical for organizations that prioritize social and cultural values. Many innovative businesses fall anywhere between for-profit and non-profit organizations. Their ability to maintain trust with core stakeholders is often crucial to their success.



CHAPTER III

RESEARCH METHODOLOGY

3.1. Primary Data Collection Method

This study focuses on the management of strategy, the business model of magazine media, and the factors that influence magazine adaptation success when digital media plays an essential role in communication. We use a qualitative research methodology by in-depth interview from the organization's leaders, editor-level executives from the leading magazine industry in Thailand. In addition, we interviewed consumers about the current attitudes and perspectives in their choice of offline and online media.

3.2. Interview Method

In this study, the key findings will be provided from the interviews. This will give us insights information from interactive question-and-answer sessions. The interview will be conducted in the following manner:

Sample selection: For this research, the interviews will be conducted with seven interviewees. Four of them are working in the magazine industry: editor, executives, and three are a consumer who read both online and offline magazines.

Table 3.1 List of interviewees

Code	Type	Position	Company	Magazine Type	Age	Gender
A	Executive	Publisher	A	All about women's Magazine	-	Female
B	Executive	Publisher	B	Lifestyle and Fashion Magazine	-	Female
C	Executive	Publisher	C	High fashion magazine	-	Female
D	Executive	Advertising Group Director	D	Hight-class elite Magazine	-	Female
E	Reader	Data Analytics	-	-	41	Male
F	Reader	Senior Strategist	-	-	29	Female
G	Reader	Cooperate Communication	-	-	29	Female
H	Reader	Data Analytics	-	-	35	Female
I	Reader	Social Media Strategist	-	-	30	Female

Open-ended questions: To understand the situation, perspectives, visions, and strategy about the current business model that needs to be adjusted, and the attitude of consumer towards both offline and online magazine. We have prepared open-ended questions and asked the interview participants to give them more flexibility to answer. A list of open-ended questions is created in order to find out about value proposition between traditional print media versus online media as shown in table 3.2:

Table-3.2. Open-ended question list

User type	Finding Factor	Interview Question
Magazine industry's worker	Value position between online and offline	(1) Could you tell us about the vision and mission of your company? (2) What are the challenges that magazines face today? (3) What is the current business model? How has it changed from the past? (4) What is value proposition between online and offline version? (5) Vision for the future magazine business (6) What external and internal factors do you think influence the success of a magazine? (7) What are your views on consumers today?
Reader	Attitude towards online and offline magazine	(1) What are your views on online and offline magazines? (2) Why would you choose to read online or offline magazines? (3) What type of magazine do you like to read (4) Which platform do you prefer between online or printing? Why? (5) How often do you read magazine? And how long? (6) Do you still buy a magazine? (7) When do you like to read a magazine?

Probing technique: To ensure the accuracy of the information, a validation technique from (Carl McDaniel & Roger, 2015) is used, whereas the interviews begin, the interviewer carefully examines each answer and takes it as a basis. This interview was conducted using two-way communication, a video call. After each question has been answered, we can do the follow-up questions for in-depth or sample questions to gather knowledge and drill down into the answers' specifics.

Conduct the interview: The most productive way for conduct an interview is to have a proper engaging discussion in person. But due to the COVID19 situation, travelling and face-to-face meeting are limited. Therefore, the interview will be conduct by online channel instead in this case we use Microsoft Team program for video call conversation which can be done anywhere anytime, making it very convenient for the interviewees. Each interview took approximately 10-20 minutes length including introduction and probing of each question. The final step is to collect information from secondary data gathered during the literature review. Primary data from interview answers are analyzed by categorizing the responses into topics of causes, which are then summarized into a conclusion.

3.3. Research Framework

Based on literature review, the holistic business model framework has been referred to and used as the main research model for this study as figure 3.3.1.

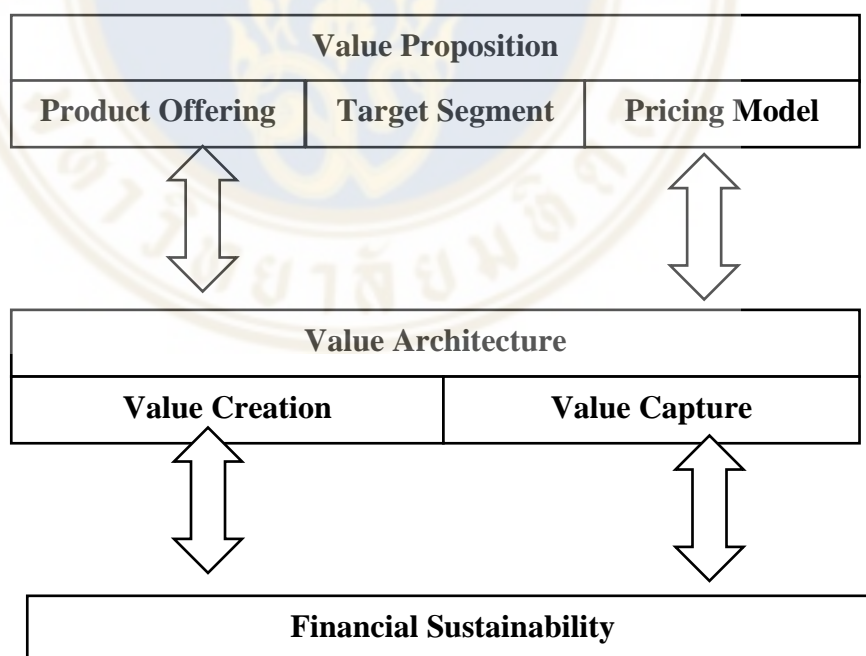


Figure 3.3.1 The business model framework (Li, 2020)

CHAPTER IV

RESEARCH FINDING

After conduction the qualitative research, the summary of data finding from sample interviewees are analyzed into group according to the main topic below;

4.1 Publishers

From a qualitative study by an in-depth interview with corporate leaders, and editorial executives from four leading magazines from the Thai magazine industry. The research results can be summarized according to the research objectives as follows.

4.1.1 Background

4.1.1.2 All About Women's Magazine

Magazine A is a leading women's magazine in Thailand that contains entertainment content ranging from fashion, beauty, health, lifestyle, celebrities, social movement exclusive stories, etc., all contents in one magazine. For target consumers, they focus on women aged 23 years old and above, working women, and aim to expand a broader target audience. Magazine A has been published and has been with Thai people for 44 years. On the part of ownership, it is an organization under a well-known Thai publishing media company, which has more than 50 magazines and book publishing. The magazine's main slogan is All lux you can read, referring to luxury accessible for everyone.

4.1.1.3 Lifestyle and Fashion Magazine

Magazine B is a magazine that focuses on news stories about fashion, beauty, and lifestyle of both foreign and domestic, presented through expertise perspectives. More importantly, they want to offer their Thai craftsmanship from various professions such as Thai designers and Thai photographers to be widespread and proud of being Thai. Vogue Thailand has been in Thailand for nine years. Magazine

B is owned by a Thai company, licensed to publish under the brand B. The target audience is unisex, but the majority of them are women. The magazine's main slogan is Look sharp, live smart.

4.1.1.4 High Fashion Magazine

Magazine C is a magazine that provides in-depth fashion articles including interesting stories on lifestyle, culture, tourism and beauty, and act as a partner for modern women. Giving them access to high fashion. It has been published in Thailand for more than 16 years, under the management of a Thai company, the main target audience is premium-mass elite.

4.1.1.5 High-Class Elite Magazine

Magazine D is a magazine that focuses on lifestyle, including royal families around the world, high-class elite, Thai and foreign businessman, and famous celebrities, where the target group is quite premium from groups B + to A, unisex audience, age 25-50 years old. Under the management of a Thai company. is licensed by the parent company in Germany to publish under the D brand. It has been published in Thailand about 16 years.

4.1.2 Product Offering

All four of these magazines are still distributed in print format, while they also have available contents to read and follow on online platforms such as website, Facebook, IG, YouTube, and Twitter. Every magazine has separate teams between the two platforms due to the different audience characteristics of the two platforms, the language, content and type of media communicated on each platform and channel are different. Essentially, the way the content is delivered on the two platforms is very different. If it's a magazine, it takes quite a long time to work from content creation to publishing. For example, spend time researching, interviewing, researching resources until reviewing the letter before publication. These processes take several months. This is because magazines that are already published can last longer and be permanent. Therefore, meticulousness and quality are taken into account in every production process so that readers always trust the information in the magazine. On the other hand, online content has to be speedy and up-to-date in delivering content, so the time to produce each piece of content is very short and it has to be in the flow of people

interested. Because the way they work is different, so they use different teams for each magazine. Therefore, the magazine has different details as follows.

For A Magazine, it offers fashion and lifestyle content that emphasizes quality content and focuses on content creativity and content production. Content production published in the magazine is exclusive to A magazine, not available anywhere else. Most of the articles in the magazine, such as interviews with famous people, have to produce new content on their own every time, not adapting existing content. The images used in the magazine are both self-made and in collaboration with brands and are requested to be exclusive versions of the photos for magazine A only and may not be used in other media. For online content, the team will produce content, articles, and videos updated daily on their platforms such as YouTube, Facebook, Twitter regardless of how fast online content must be; magazine A values the content quality of both platforms. As for the target audience, the two platforms have different audiences. The A-magazine readers are pretty mature, while the A-magazine's online readers are more diverse in terms of age and interests; most of them have a wide range of ages ranging from teenagers to adolescents.

Likewise, B magazine's content on both platforms, magazine and online format, differs in in-depth information. The information in the magazine is more detailed and in-depth than on their online channel, but they both present information on the same and consistent theme. Online content focuses on video content, but magazines focus on longer articles. As for the workforce, there will be distinctly separate between digital and print working teams, but teams will need to meet together to summarize ideas and have a common understanding of what themes will be released each month to capture the reader's attention. For example, this month's magazine theme is diversity; then, they will select famous transgender people for their magazine covers. As for content on online platforms will focus on releasing transgender video content, which focuses on video content only, not long articles, as they want readers to read long content in magazines instead, and it is another way to drive attention to the magazine.

As for the C magazine presents lifestyle content, interviews with successful businessmen, Thai and foreign royal families, celebrities, etc. The content of both platforms, the magazine format, and the online channel, is the same in terms of content and stories. The content they produce on online media is fast-paced and in easy-to-

understand language, accessible to readers of all ages, such as short video clips or short summaries of current news. The content available to read through the online platform will not be available in the print version.

For the D magazine, the international version of the magazine claims to be the world's first fashion magazine. It is a magazine that offers fashion and lifestyle content for the premium mass elite segment. The content on both platforms is the same. The only difference is the language used on each platform is more tailored to the audience group. The print uses a more formal vocabulary, and online, the platform can use words outside the box, more informal, younger, more fun.

4.1.3 Target Segment & Positioning

As for Target segment, the four magazines are the same in that for printing, the target group is more mature and older than the online reader. The online sections are somewhat more diverse and younger than the traditional ones, the details are as follows.

Magazine A, as for the magazine format, the focus is on people age 25 to 45 years old who enjoy lifestyle content, while online is more diverse in terms of age and interests than print readers. For positioning, it is a luxury that everyone has access to.

Magazine B, the target group consists of both men and women, but is predominantly female and has the same psychographics, which is interested in fashion, beauty and cultures from around the world. For the online audience, as with A and other magazines, the readers are younger than the magazine's readership and have a wider range of interests. As for the positioning, it is for the niche who looking for luxury.

Magazine C is aimed at upper and upper middle-class people who are interested in luxury fashion, fashion clothing, to couture style, and, like other magazines are, when it is an online platform, the audience will be more variety and somewhat younger. As for the magazine's positioning, it defines itself as a traditional sophisticated, position themselves for the niche target group, dreaming style.

Magazine D's target audience range is from premium mass to elite segment. The online audience is the same as any other magazine. Positioning the magazine itself as a magazine with a strong point in the story inspired by the celebs, it must be considered magazine D. Emphasize the story of positive people who inspire others. No gossip Focus on the only positive story.

4.1.4 Business model

A company that produces every magazine, not just produces and sells magazines for people to buy and read. Most of them do more than just produce magazines, apart from creating content, but also generating income from the production of content according to the needs of customers in various forms whether it is a products tie-in in various forms such as advertorial, video, etc. Including being an organizer to organize events by doing everything from conceptual work to finishing the event and also being a partner with customers to produce products for distributed as well. As for the income generated, it can be summarized as a topic as follows.

4.1.4.1 Revenue from selling in magazines and print media to individual or corporate customers.

4.1.4.2 Advertising income is divided into revenue from online and offline platforms. It is the revenue generated from the sale of advertising space in the magazine and the revenue from the sale of various forms of advertising on online platforms such as banners, advertisements, product postings, product tie-ins, in magazines or online. For all magazines, the revenue from online platforms is greater than the published ones, the proportion of revenue is different for each magazine, which is the revenue generated by customers, businesses, companies that are directly contacted to buy advertisements or from advertising agencies for magazines.

4.1.4.3 Revenue from the production of on-demand content from customers, such as videos for advertising products or articles to promote their products on both platforms. For example, a customer is a famous restaurant, wants the magazine to produce video content to invite customers to try a meal at a restaurant or write an advertorial in a magazine to create awareness of their restaurant and make a purchase. 4.1.1.4 Revenue generated from marketing activities and events such as being an organizer according to customer orders or product launch events such as magazine A's charity event.

4.1.1.5 Other income, such as income from opening classes, for example, magazine D organizes classes by gathering experts in various matters as speakers, such as on living in a luxury society, such as etiquette for entry. Society, table etiquette, inheritance tax forwarding, hosting a dinner or party, dressing, etc.

4.1.1.6 Income from partnering with certain companies and producing and selling products under that brand for example, magazine B collaborate with a weaving factory to do upcycling, weaving leftover clothing into upcycling fibers, recycled fibers, and collaborating with famous Thai designers to create clothing designs and selling, which is considered a marketing for the themselves and generate income at the same time.

4.1.5 Current situation and challenge

In the current situation, fewer magazine buyers and more online free media outlets have resulted in a significant decrease in the magazine's revenue. The number of magazine publishing continued to decline every year, on average, down about ten to twenty percent per year. In terms of revenues from published magazines are higher than online platforms. The magazines that can reveal revenue proportion figures are as follows:

Magazine C accounts for seventy percent of its revenue coming from offline, thirty percent to online, and the trend of online revenue is steadily growing. While the revenue from printed magazines gradually decline in opposite directions. Likewise, B magazine has sixty percent of the revenue from magazine and forty percent revenue comes from online. A&D magazines have a higher income from printing than online as well.

External factors affecting the magazine industry, aside from technology that has played an increasingly important role in daily life, as well as changing the way people read magazines to more read online. Another important external factor at the moment is the COVID epidemic and the global economic downturn, which also affects Thailand, affecting the economy, causing people to reduce their spending to buy only the necessary items. Surprisingly, all magazines interviewed in the same direction admitted that the average number of magazines were sold at an average of thirty percent due to the COVID-19 situation, most people were locked down to stay at home. They have more free time and magazines are more picked up by people in their leisure time and combined with the strategies that magazine companies have come up with to help boost sales during this crisis. For example, magazine D sends free magazines to advertiser customers as a reward for purchasing advertisements. At the same time, it

also provides the opportunity for employees in the client's company to read their magazines, who are among the magazine's main target audience, and increase their chances of returning to buy the magazine. Magazine D also sends interviewees three free magazines for the same reason as above, increasing the chances of finding new customers in the case that he is not yet a reader. When they read it, they will enjoy it, increasing their chances of returning to buy the magazine.

Magazine companies have to adjust their strategies to drive demand, such as selecting popular celebrities for magazine covers. For example, A magazine tries to find a cover that will surprise its readers by expanding the target audience, reducing the age of the readership in order to target the younger market, the content needs to be deeper, such as this group will favor Korean stars and artists, and if the magazine has a special cover such as Korean artists, it will be opened for make a reservation to buy the magazine first and will only be published on the number of bookings. In addition, if readers renew their membership, they will add attractive rewards and encourage more people to want to renew their membership.

Magazine B turned the crisis into an opportunity because foreign countries locked up all activities, unlike Thailand that allowed people to still be able to do certain activities without a large number of people. Causing B magazine that is in a foreign branch unable to take the cover of the magazine itself and difficult to produce contents. B magazine in Thailand is therefore an opportunity to help produce content and shoot magazine covers, and deliver back to the magazine in foreign branches instead, as another income-generating channel during this crisis

Internal factors that affect the magazine industry are the adaptation of the team, the style and the way of working to stay current and maintain the quality of the content to meet the ever-changing needs of the readers. Since the majority of the magazine team is the original team, it is the content team for publication. The way it works is traditional, such as searching for information for content, filming a cover. Will not be good at making content in online platforms They will not know what kind of content is suitable for which online platform, for example, the video must be less than ten minutes in length, otherwise people will get bored and use other media instead. The team will have to learn to use new technology effectively, including how to communicate with online readers in different languages with magazines, which the

online platform language is using friendlier than a magazine. The workers have to adapt and learn a lot in order to make it more relevant to their online audience, while maintaining the quality of offline content and discover interesting content for magazine readers.

4.1.6 Value creation and Value capture

Readers' behavior has shifted to more digital platforms due to the speed and convenience of accessing content at all times, but print magazines also have to maintain their strengths so that readers remain trusting in quality, as people trust the quality of the magazine's content more than online platforms.

Posting articles and being interviewed in a magazine has its charm and beauty in contrast to the content of online platforms. But if a magazine doesn't keep its strengths, it might not be able to continue its business. Right now, a huge amount of content that people can find online. This forced the magazine to create special content that readers couldn't find online or had in-depth content including unique images that people wouldn't be able to find online. Magazine content has to be more special than it is online, because if everything seems online, it will not be interesting. Readers want to enjoy exclusive, exotic and most importantly, the quality of content that magazines have more than online.

4.1.7 Strategies & New revenue stream

Every magazine has the same opinion that they still think that the print will still go on. If they are constantly adapting to new disruptions and trying to look for new income opportunities. It is not attached to just being a magazine that matters, the quality of its work is maintained, and a strong branding is required. The strategies for each magazine are as follows.

Magazine A, the challenge today is to be more than producing magazines, having to serve customers exactly the way they want. In addition to making content, it also has to be a person to create content to cover 360 degrees. It is more than just producing magazines, it is like a project manager, for example, customers want to them to create advertising video, they can also do it. Increasing capacity of themselves and

the team and another challenge is that the time available for each task is considerably less, as everyone has a lot more work to do, everyone has to work against time.

External factors that affect magazines are to make people still want to read magazines, the content has to go deeper, have to do tailor-made shooting the covers themselves, have to be trend-setting, increase the fan club of the magazine by creating events to attract more people, for example, when the fan club comes to the magazine A's charity event, when there is a relationship with the readers, it will know magazine A, and able to create a loyalty brand for the magazine. As last year, magazine A had a new Chinese partnership, released the Chinese version of the magazine online, and received a good response, expanding the fan base.

As for Magazine B, the challenge is to explain to the workers what it takes to produce the right content for each platform, as the vast majority of the workforce comes from the print culture, not digital. The two platforms must synthesize work together, and more importantly, how will the content produced during the COVID phase to keep people reading?

Right now, the number of people subscribing to the yearly magazine has dropped significantly and most of them buy the magazine because the cover and magazine readers are not the type of fiction readers who follow the content and buy it every month because want to read the next chapter of the novel. So, every magazine has to be made into collectible issues and have to find new people to cover, such as Korean actors or beauty pageants, etc. These will have a fan base of each group of people who are fans of them. These people, will become the fanbase of the magazine as well. Therefore, it is necessary to find hero content in each month that are interesting. In terms of new revenue streams, there will be more partnerships than advertising itself, Vogue itself is just a brand that is flexible, fluid, a content maker that can live on any platform, can produce any content to reach the reader of every angle.

Since magazine B doesn't see itself as a magazine, the company has several other business arms besides the magazine, but it doesn't give up its identity. They have revenue stream from social media, platform, content production team, digital printing, content writing, and a co-production as well as magazine C, in addition to producing magazines and content, also offers other services. In addition to this, magazine C looks at the product diversification in the near future as well.

Magazine is regularly trained by a team of international experts on the effective use of various online platforms such as what type of content is right for each platform. In that part of the content, the person interviewed for each column has a great influence on magazine purchases. For example, in an interview with some people, the magazine only put a small frame in the corner of the cover, but it encourages more people to buy magazines. For the advertising sales team the company employs the same online and offline ad sales team for the convenience of offering customers at once on both platforms to achieve more competitive pricing and comprehensive ad placement across all platforms.

4.2. Readers

We asked questions about media consumption. To find out if the print media is still popular with readers or not, readers' views today on both offline and online versions of print media, and what readers are looking for from printing and online version. The five interviewees were all still reading the magazine in print, where we can arrange the answers as follows.

4.2.1 Types of magazines to read

The five interviewees still read magazines, and most of them read entertainment and lifestyle magazines. Three of them will enjoy reading magazines about their favorite celebrities and artists both Thai and international. Another person likes music magazines, the other likes lifestyle, home decor, health care. In most cases, they do not read the entire magazine, only read some of the columns they are already interested in and like or have compelling content to read. However, one in five people read every page since first page to last page. In the era when magazines are going online platforms such as social media, the type of content that is being read will expand even more, not as limited as when reading published media, just the type that you like because it can more easily access content in the online world and there is a wider variety of content.

4.2.2 Time spent

In most cases, they read magazines in their free time, after work, going to the bathroom, or when going out and having to sit and wait for service, or wait for friends or opportunities in their free time and find a magazine by their side, will pick up the magazine next to it and read it to enjoy the waiting time. The time spent reading a magazine ranges from 5 to 60 minutes. On the other hand, if it's an online version, the reading time will not be exactly defined, it can be every moment. It depends on what time the content was feeds on the screen. Since most of the content of online magazines is in short text, emphasize the images and video, and are quite a summary of the content. Therefore, the reading time is short. It only takes less than five minutes to finish read the content.

4.2.3 Benefits of reading both versions of the magazine.

Most of them all agree that reading a published magazine provides in-depth knowledge of various topics and exclusive exclusives that cannot be read anywhere else. They all think that if the content is published as a magazine, it has to have credible evidence and that it is rigorously reviewed by the editors and have a quality review process until it is published in a magazine. Therefore, for the most part, they all agree that the quality of the magazine's content is better than the online version.

They also agree that the online version will have an advantage in how fast it is published, a short story that has already been summarized, so less time spent reading, and more importantly, they can. Read for free. More than that E readers also add that if they want to search for information related to the content they read, they can search immediately or by clicking on certain keywords, it will connect to relevant content, making it very fast to find information. Finally, everyone agrees that the credibility of online content is very low, once you read it, you may have to search again to see if this information is true or not.

4.2.4 Feeling

Everyone is of the same opinion that the offline magazine has a tangible feel. And likes the feeling of touching paper, the sense of belonging, can be collected as a collectible item and can be passed on to the children.

As for the online version, we will be easy to carry around. Suitable for modern lifestyles, who can access content anytime, anywhere and quickly. However, the online version Lack of the feeling of being in touch with the magazine and the feeling of belonging.

4.2.5 Reason to buy

Most of them did not purchase magazines anymore because the magazine they read had stop published and close the business. They can find and read and follow news and content that you like from online channels instead. The reason to buy the magazine is because it has the cover of the people you are interested in or the content they are interested in, or it is a limited edition that is published only on stories, special moments and the main reason is wanting to collect it as a collection. The National Book Week festival is a time when most people go to buy magazines that are of interest to them. Because will be purchased at a special discount price.

4.2.6 Preferred platform

With the question, if you could choose only one platform, which platform would you choose? Everyone is of the same opinion as to choose the printing version, because they like the feeling of being able to touch the paper, more tangible than online. You can pick it up, open it and read it whenever you want. On the other hand, for online media, it need to be searched, and perhaps the information that was previously read or desired can be deleted. But due to the current COVID situation, going out of the home to buy or do activities are limited and make it difficult to buy and read magazines. It is now more likely to choose to read online or order more magazine online.

CHAPTER V

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

By adapting and utilizing both secondary data from the literature review and collecting primary data from in-depth interviews, the value proposition between traditional printing and online version can be summarized as follows.

From the perspective of the magazine makers, it has to be constantly adapted to the changes in today's world, such as before the TV era just came into the media and to the present that is the online era. Most importantly, the quality of the content and the unique strengths of the magazine, such as offering inspirational stories from a celebrity, or a royal people, etc. For the readers, they want to read quality content on any platform, and contents that are interesting and timely.

- Magazines have to find their strengths. The quality of the content on any platform is very important. It should make the content on both platforms different and try to create a user path for each platform to converge. For example, if it is online video content, the platform should attract more people to read more content on Magazines, etc. On the other hand, long content in magazines should also attract readers to watch more videos on online platforms as well. This is to increase the traffic of more people per platform.

- Strong branding impacts reader base and confidence keeps readers following on any platform.

- Adapting to the constantly changing world, create new business trends instead of being followers.

- Business models that flexible to adapt to the disruption technology without sticking to traditional business models.

- A knowledgeable team is also important, it helps the magazine survive and it is easier to develop any form of content.

5.2 Recommendations

The recommendations to the magazines and to the printing companies who are facing digital disruptions can be summarized as below:

- Focus on the development quality of articles and content that is in the trend and that are of interest to readers, as well as improving the magazine image to help motivate the reader, the result of such development will increase the company's readers fan base and bring in higher ad revenues as well.

- Developing added value in terms of product and service to become strengths in order to maintain and increase market share.

- Focus on expanding more markets by improving the quality of content and managing production costs and reducing expenditures with technology and good management.

- Developing yourself as a content business rather than just presenting a print media, so that it can be fluid and flexible which can be live on any media platforms.

- Create a quality team, create professional teamwork and equip them with knowledge and understanding of online or new media.

- Continually adapt strategies and content to meet the needs of readers and to differentiate themselves from competitors.

- Make aggressive marketing to promote the magazines by focusing on organizing activities at schools, and universities, as well as various individuals who are target groups, etc. To reach the target audience, build long-term relationships with customers, and create brand awareness.

- Expanded business model to be a leader in quality organizer or trade fair from the potential and strength in the magazine market as the center of transfer of knowledge and experience from buyer and sellers through print media. For example, readers who have a need for quality products and services and giving sellers the opportunity to meet buyers.

- Periodic research studies the needs of readers, competitors and the market movement in order to use the information to continuously improve the magazine and meet the needs of the target audience.

- To create a good image for the magazine and stimulate the consumer's interest and follow the magazine, creating a strong branding.

- Create a way to buy magazines easier, such as on social platforms or searchable easily on the Internet.
- Establish long-term relationships with partners for example, collaborate together to produce products or exclusive content as it is a new revenue-generating connection and always looking for new revenue opportunities.



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