

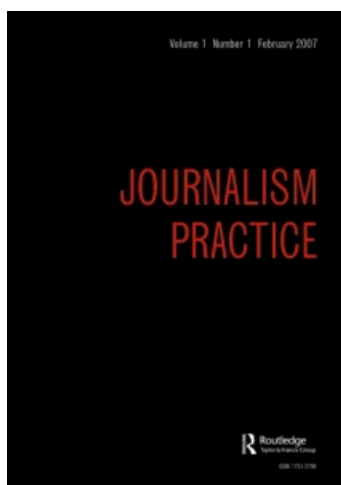
This article was downloaded by: [universidad miguel hernandez]

On: 8 April 2009

Access details: Access Details: [subscription number 778411047]

Publisher Routledge

Informa Ltd Registered in England and Wales Registered Number: 1072954 Registered office: Mortimer House, 37-41 Mortimer Street, London W1T 3JH, UK



## Journalism Practice

Publication details, including instructions for authors and subscription information:

<http://www.informaworld.com/smpp/title-content=t762290976>

### FROM NEWSPAPERS TO MULTIMEDIA GROUPS

Miguel Carvajal; José A. García Avilés

Online Publication Date: 01 October 2008

**To cite this Article** Carvajal, Miguel and García Avilés, José A.(2008)'FROM NEWSPAPERS TO MULTIMEDIA GROUPS',Journalism Practice,2:3,453 — 462

**To link to this Article:** DOI: 10.1080/17512780802281198

**URL:** <http://dx.doi.org/10.1080/17512780802281198>

## PLEASE SCROLL DOWN FOR ARTICLE

Full terms and conditions of use: <http://www.informaworld.com/terms-and-conditions-of-access.pdf>

This article may be used for research, teaching and private study purposes. Any substantial or systematic reproduction, re-distribution, re-selling, loan or sub-licensing, systematic supply or distribution in any form to anyone is expressly forbidden.

The publisher does not give any warranty express or implied or make any representation that the contents will be complete or accurate or up to date. The accuracy of any instructions, formulae and drug doses should be independently verified with primary sources. The publisher shall not be liable for any loss, actions, claims, proceedings, demand or costs or damages whatsoever or howsoever caused arising directly or indirectly in connection with or arising out of the use of this material.

# FROM NEWSPAPERS TO MULTIMEDIA GROUPS

## Business growth strategies of the regional press in Spain

Miguel Carvajal and José A. García Avilés

*Regional newspapers in Spain have experienced a period of stability and prosperity over the last two decades. But across the last five years, increasing media competition and declining circulation figures have diminished Spain's regional newspaper industry bonanza and the sector is now actively implementing new strategies. This paper analyses the implementation of multimedia and convergence strategies at the two larger Spanish regional media groups: Vocento and Prensa Ibérica. Using a case study methodology, the authors provide a perspective on how these regional newspapers have turned into multimedia groups and consider the main difficulties they have encountered along the way and they are still facing. Most Spanish regional newspapers are becoming multimedia groups, which integrate print, radio, television and online platforms. Newspaper publishers have developed strategies that include: the empowering of multimedia newsrooms that provide stories regardless of media platform or distribution method; aggressive cross-promotion; equalizing perceptions of status between newspaper, audiovisual and online workers; utilizing the online service for breaking news that occurs off-publication cycle and encouraging print-side staff members to generate content for exclusive use online.*

KEYWORDS cross media; multimedia groups; regional press; Spanish newspaper market

### Introduction

The Spanish regional newspaper industry enjoyed a long period of economic boom up to 2004. Signs of advertising slowdown and readership loss have become evident since then. The rise of free newspapers, the Internet and the new audiovisual platforms are undermining the news and advertising hegemony of regional media. Publishers have attempted to defend their market positions, among other responses, with a corporate diversification strategy in the audiovisual industry and the development of online editions. However, companies with a multimedia business portfolio face important challenges in order to be more efficient in their new businesses, such as finding possible synergies as a result of newsroom convergence or selling common advertising packages. And their regional audiovisual businesses do not yet operate as efficiently as national commercial television channels.

The purpose of this article is to explore Spanish regional publishing companies' strategic responses to the above threats. Multimedia diversification strategy, platform convergence and online development are among the most significant responses adopted by publishers. To a large extent, their reaction has been triggered by technological convergence and the absence of legal obstacles. This trend is examined with a comparative

*Journalism Practice, Vol. 2, No 3, 2008*

analysis of two large Spanish regional media groups, Vocento and Prensa Ibérica. We look at the different steps they have taken in order to become strong multimedia groups in their markets. Both companies own radio and television stations which intend to broaden the audience of their newspapers. They have used their horizontally integrated corporate structures, so as to diminish the effects of weak performance in the local television market, through economies and synergies.

### Theoretical Background

Multimedia diversification is one of most frequent growth strategies of media companies. This strategy has been widely studied in the field of media economics. In this paper, we focus on the managerial side, as a strategic response to market competition. Both audiovisual diversification and cross-media strategies have been examined from the market structure and company performance viewpoints.

Albarran and Dimmick (1999) analysed the levels of "within and across industry-concentration" in the communication industry. Diversification strategy has been adopted by media companies but with regard to cross-media ownership of television *and* newspapers there is no compelling evidence that diagonal integration brings about inherent synergies, economies of scale or other economic benefits (Doyle, 2000). An analysis of the performance of diversification might require further study with a longer time period (Kolo and Vogt, 2003). In fact, both authors argue that the next generation, the so-called "convergence generation" will probably obtain better results from those strategic options.

Deregulation and the convergence of different media, information and communications markets have led the corporate diversification strategy (Van Kranenburg, 2004; Wirth and Bloch, 1995). Technological convergence facilitates the creation of new operational synergies between newspapers and broadcasting (Doyle, 2000). Companies with a multimedia business portfolio are able to implement convergence processes (Dennis, 2006; Gordon, 2003), so as to integrate the various media platforms.

According to Dennis, media executives who have developed convergence strategies consider three options: "(1) operational convergence wherein internal infrastructures conform to digital standards; (2) cross-platform marketing in which companies leverage their platforms and repurpose old content; and (3) delivering on-demand content in addressable form for viewers and users" (Dennis, 2006). Cross-promotion and content sharing among platforms were the main goals of media diversification. Synergy was the key issue to media conglomerates. However, many of those promises are still questioned and there are no empiric evidences to support this theory (Doyle, 2000).

The cross-media strategy is based on external growth processes, such as acquisition, mergers or joint ventures. The benefits of growth are well known: it provides stability, it reduces competitors' market share, it allows new business opportunities, and it generates internal company promotion. According to Sánchez-Tabernero and Carvajal (2002), diversified companies enjoy three types of advantages: (1) they are able to diversify risks; (2) they enter sectors with potential growth in the advertising and information markets; (3) synergies might be found in several areas, such as content sharing, cross-promotion, advertising commercialization; marketing coordination to share information about readers and integration of production structures.

Technical innovations and the increase of format standardization allow, for example, production of a newspaper and its online edition simultaneously, using a content management system. Intangible resources, such as brands and corporate reputation, could additionally offer scope for economies because of the prospect of transferring them from one business area to another at low marginal costs (Kolo and Vogt, 2003). However, it has not yet been demonstrated that cross-media strategies between print and television are profitable both for the business area and the company (Doyle, 2000). Besides, the coordination of both platforms usually involves high management costs because it is difficult to integrate different journalistic cultures which cater for distinct audiences. In regional markets, it might be possible to mitigate those adverse effects because broadcasting and newspapers are primarily domestic products.

Newspaper companies have historically been the first to initiate diversification because they considered that television and radio were their natural growth markets (Gordon, 2003). In the Spanish regional market, there is a growing trend for newspapers to evolve into multimedia groups. Company managers adopted a corporate focus that has now broadened to embrace business, tactical and operational aspects. In smaller, more versatile companies with a regional multimedia structure, it might be the key to obtain a better performance.

### Strategic Responses of Spanish Regional Media

The Spanish regional media market is stronger than the national market. The number of regional newspapers and their circulation figures show its dominance over the national press (Table 1). Besides, regional publishers enjoy greater percentages of advertising incomes, from local and national advertisers interested in their proximity value. Thus, leading media in most cities tend to be local newspapers, which are mostly owned by large companies.

The Spanish regional newspaper market has developed within a mature market dominated by a small number of newspapers chains. Leading newspapers enjoy an excellent economic performance, while their competitors face greater difficulties to achieve economies of scale and other performances. The local media market is very competitive, reflected in the increasing number of mergers and acquisitions in recent years, as newspaper chains vie fiercely to become market leaders.

The traditional publishing landscape has changed significantly during the past decade. The Spanish regional newspaper industry has been the last sector to feel the slowdown of the newspaper readership crisis. In Spain, as in other countries, newspaper market penetration began to decline in the mid-1990s and they have consistently decreased with each subsequent year. The loss of advertising income worsened with the arrival and the consolidation of new platforms, specially the Internet. Advertising

**TABLE 1**  
Spanish newspaper market, 2007

Daily paid newspapers	Number of dailies	Circulation (%)
Regional	84	64.8
National	6	35.2

Source: OJD audit bureau.

migration to the Web is already hitting both smaller advertisers and large global trademarks. It has been predicted that Internet ad spend will grow dramatically in the next years, overtaking radio or outdoor (Zenith Optimedia, 2006).

The wide popularity of the Internet, the booming of the free newspapers distribution and the multiplication of audiovisual media outlets are severely damaging newspapers circulation figures. Daily paid newspapers have lost market leadership, exclusivity as a public service news outlet, immediacy and brand values. In Spain, publishers have regarded free newspapers as a common enemy since 2001. At first, they underestimated their impact; they later attempted to slow down their growth but have finally been obliged to compete with them (Bakker, 2002; Picard, 2001).

Spanish regional newspaper companies face up to the crisis with an unprecedented business activity in several areas. First, publishing companies have followed a corporate diversification strategy increasing their business portfolio in order to become local multimedia groups. They have organized mergers, acquisitions and joint ventures with local television stations in order to compete in the audiovisual market. Secondly, companies with a multimedia business portfolio have invested in their online editions so as to consolidate them as multimedia platforms and users' participation channels. Thirdly, they have set up advertising sales offices to harmonize the commercialization strategy of their media outlets. Fourthly, they have initiated processes of newsroom integration in order to consolidate their weaker platforms, to support the Web as a distribution structure and to reduce costs both in news production and gathering. Finally, the previously competing publishing companies are now cooperating with joint ventures in printing or distribution businesses.

### The Cases of Vocento and Prensa Iberica

Two case studies of large-scale publishing companies Vocento and Prensa Iberica (measured in terms of their newspaper portfolios in Spain) have been selected for particular consideration in this paper. According to OJD (circulation audit bureau), they enjoy the highest circulation in the Spanish regional publishing sector. Both companies are highly competitive and are involved in diversification activities.

Editorial Prensa Iberica, one of the largest regional media groups in Spain, was created in 1984, with the acquisition of three large newspapers in Alicante, Valencia and Asturias. Today, the group operates in nine autonomous communities and it owns 15 newspapers, four television stations and three radio stations, together with other publishing ventures and online companies (Table 2). Their regional newspapers achieved a circulation of 319,186 in 2006 (Table 3).

**TABLE 2**  
Regional multimedia portfolio of Vocento and Prensa Ibérica, 2007

	Newspapers	Television	Radio local stations	Online editions
Vocento	12	46	24*	12
Prensa Ibérica	15	4	5	15

\*Plus 43 stations with a minority participation.

Source: Companies' annual reports.

**TABLE 3**

Media audience of Vocento and Prensa Ibérica, 2006

	Circulation	Daily TV audience	Daily radio audience	Online users (Nielsen)
Vocento	751,102	2.7 million	451,000	4.1 million*
Prensa Ibérica	319,186	700,000	–	1 million*

\*Monthly unique users estimated (OJD).

Source: OJD, EGM and Sofres audience research.

Vocento is one of the biggest media holdings in Spain, reflecting the merger of two multimedia groups in 2001. Their historical strengths were regional newspapers, but they have pursued an aggressive strategy of diversification towards audiovisual and online media. Vocento currently owns 12 large regional multimedia groups that comprise a newspaper, its online edition, a local radio station, a local television network and an advertising sales company (Table 2). It also owns both local television (*Punto TV*) and radio (*Punto Radio*) networks, also embedded in the Vocento Media Group. Vocento enjoys the largest combined circulation of the Spanish newspaper market (Table 3).

Both companies are family owned and they have been growing with a corporate specialization strategy in the regional newspaper market over the last 20 years. However, they have developed different levels of audiovisual diversification. Vocento's regional newspapers represent the best business area, with a contribution to total EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of 87.6 per cent. The audiovisual business area is less important than print media for Vocento's EBITDA and local television stations still face a negative performance (–11.7 per cent). Advertising income for regional newspapers is distributed into local advertising expenditure (72 per cent) and national advertising expenditure (28 per cent). Display advertising (48 per cent) and classified ads (19 per cent) support their economic performance.

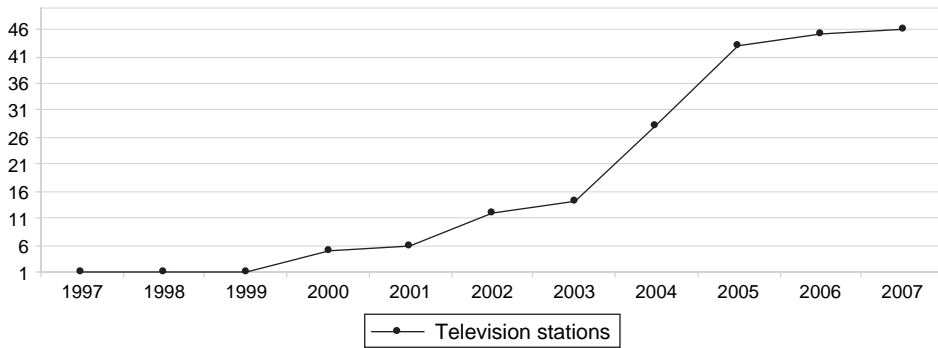
### From Newspapers to Multimedia Groups

The micro study of both companies shows five main tendencies in the Spanish regional newspaper market.

#### *Cross-media Strategy*

Vocento was the first Spanish media group that implemented a regional multimedia strategy as its core business in 2001. Publishers developed a multimedia strategy to gain several competitive advantages in their local markets. To achieve these goals, Vocento followed two main tactics: to generate synergies on advertising through coordination and the unification of spaces in all its media outlets, and to consolidate its bargain power in the advertising market as an institution in its local area.

As Figure 1 shows, the number of Vocento's local television stations has increased significantly over the last four years. Punto TV is the brand under which all Vocento's local televisions operate and it comprises 46 local stations that reach about 12 million people throughout Spain, which means they are the leading local television network. Moreover, Vocento launched a national radio network in 2002, which links all its local radio stations and supports them with content and advertising. These media outlets are integrated in

**FIGURE 1**

Evolution of the number of Vocento's local television stations integrated in the Punto TV network

what management calls "multimedia groups" that comprise a newspaper, its online edition, a local radio station, a local television station and an advertising sales company.

Prensa Iberica has also developed a cross-media strategy although to date it is at an incipient stage. The audiovisual market position of Prensa Iberica is based on production and broadcasting businesses. Until 2007, Prensa Iberica owned just four local television stations but it is expecting to receive several administrative broadcasting licences in the next few months. In 2007, Prensa Iberica launched a brand new company, Prensa Iberica Media, to produce and manage all its local stations. Similar to Vocento, the company aims to develop a radio network in its local newspaper markets. Both Vocento and Prensa Iberica have integrated the newspaper online editions of all their local dailies into their own service provider that syndicates content for their respective newspapers. Management in both companies is investing a great deal of economic resources to improve its technological applications. They have recently signed an agreement with Nielsen Net Ratings to test its monthly average of Web pages and to research their new digital audiences.

Besides cross-promotion and advertising aggregation, local newspapers' online editions are multimedia platforms which generate, distribute and promote audiovisual content. Radio and television newsrooms are often supplying some features and news to improve the online editions. The sites also provide links to Vocento's and Prensa Iberica's other media.

### *Internet as a Multimedia Platform*

Vocento's and Prensa Ibérica's strategy in the Internet market is geared to turning their local online editions into multimedia portals which integrate a wide variety of information and entertainment services. Newspapers' online editions are suitable platforms to distribute multimedia content and the best area to generate content, advertising and marketing synergies. At an early stage, news and editorial content generated by its regional newspapers was useful to build up all its Internet editions. Up to 2005, publishers limited themselves to just publishing the contents of their print editions on their websites and they were hardly innovative. Currently, their cross-media strategy provides their online

editions with multimedia packages, online chats, blogs, exclusive online content, video reports and other resources.

Vocento was the first Spanish company to syndicate all its regional newspapers' online editions. It created an in-house service provider, Sarenet, which is also responsible for the design and hosting of all its webs. Vocento's management decided to split off its online editions in order to look for new companies, aiming to consolidate its performance through generating scope economics and several technical synergies. The main operation was carried out in 2007 when Vocento's Internet subsidiary company acquired a classified advertising company which operates in the Internet market, which is increasingly migrating online.

Prensa Iberica also launched its own company, "Recursos en la red" in 2000 to develop products and supply services to its local newspapers' online editions. This company offers a multi-edition system to package and distribute content for all newspaper online editions, as well as to syndicate news and resources for newsrooms.

Through these subsidiary companies, the two main newspaper groups have positioned their local newspapers' online editions as the best multimedia platform to distribute content, which has resulted in improved economic performance in their own businesses. In the case of Vocento, online income represented a 5.8 per cent contribution to Vocento's EBITDA in 2006.

Moreover, they are implementing new applications for Web 2.0, integrating a variety of services devoted to promote readers' participation. Early in 2007, Vocento carried out a redesign of its local newspapers' online editions. Main changes included the enlargement of page width, implementing a horizontal navigator menu as well as new full sections devoted to readers and new tools to enable users' participation and collaboration.

Prensa Iberica also unleashed a redesign of its online editions in July 2007. Prensa Iberica websites offer options for users to get involved in news production at some level (stories, photos, videos). Comment opportunities for the audience are more typical, especially in journalists' blogs. This leadership of newspapers is also found in Web 2.0 services, those that let users connect news stories to websites for the collective sharing of relevant materials (such as Technorati). Actually both Prensa Iberica and Vocento's online newspapers offer these options.

### *Advertising Packaging and Cross-promotion*

Advertising migration to the Web, the popularization of free newspapers and the increasingly audiovisual availability, has fragmented local advertising markets. The marketing of brands combines local and global strategies, which implies important diversification of advertising expenditure. Regional dailies have attempted to defend their market positions as advertising outlets by improving space commercialization with pricing strategies. Therefore multimedia groups are seeking to increase their advertising market share in all their different platforms.

Vocento has used a subsidiary company, CM Vocento, to commercialize its multiple advertising spaces. This company was born with the aim of promoting the commercial area of the parent company's regional newspapers. These aggregated spaces are more competitive in the national market through high bargain power and unified rates. Managers decided to split off their commercialization units into new companies in 2000. These businesses integrate newspapers' marketing offices to promote huge market shares



to its dailies. Local television and radio networks, as well as online newspaper editions, share company's services and thus are able to generate synergies both in advertising and marketing areas. The company's economic performance has been excellent and it has increasingly grown since 2000. This company is the result of a defensive strategy to protect its newspaper market and consolidate leadership in advertising and circulation.

### *Newsroom Convergence and Content Sharing*

Newsroom convergence is an emerging issue in Spanish regional media. Partnerships and collaboration among the various newsrooms have developed as digital technology allowing journalists to produce news across several multimedia platforms at increasing speed. The relationships became more attractive as declining or flat circulation numbers forced newspapers to look for new ways to market their product to younger audiences.

Vocento is starting to share journalists, news and production stages between its print and online newsrooms. Sharing content of text-based products is easier than generating combinations between text and audiovisual-based news stories. At Vocento, they have created the role of "multimedia coordinator" in each of the regions, in order to foster content sharing and common strategies among the different newsrooms. This strategy is technologically backed by a content management system shared by all the newsrooms nationally. Since 2006, this system has allowed different media in the same region, but also media from different regions, to use stories produced by other newsrooms. This coordination never crosses the point of having journalists of one medium working for another one; the newsrooms stay completely independent.

Vocentos's multimedia strategy allows for each media outlet to share information gathered by its cross-media partner and to publish it after it has been repackaged by journalists. Partners might also share news budgets or attend the other partner's planning sessions. News directors from the various outlets meet regularly to exchange ideas, provide feedback to each other, share some material from the stories they have covered, plan longer investigative pieces together and share the cost for special projects.

Multimedia convergence at Prensa Iberica has contributed to generate synergies between paper and online editions since 2005. The company "Recursos en la red" provides a central newsroom which is devoted to updating news content in the 15 newspaper online sites and to sending headlines through e-mail and PDA alerts. A content management digital system allows for automatic downloading of all print material into the online edition. "Recursos en la red" also employs some Web staff in three regional newspapers but, by and large, the online newsroom works independently. Collaboration between print newsrooms and the central online newsroom is scarce.

Managers of both companies ask themselves to what extent they should integrate the different newsrooms, which kind of skills are now required by journalists and how they should cover information together and if they could combine different edition systems to syndicate content efficiently.

### *"Coopetition" in Printing and Delivering*

Collaboration and competition are no longer opposite concepts. So-called "coopetition" is increasingly developing in the Spanish regional newspaper industry. After a period of fierce competition, both Prensa Iberica and Vocento are involved in

several joint ventures in non-strategic areas. Printing and delivering are expensive economic activities that have become a matter of negotiation. Although distribution was never the core business of this industry, some publishers have been operating together in this sector, in order to save costs and to develop a deep sales marketing strategy.

In 2006, Vocento and Prensa Ibérica agreed on a joint venture to launch Localprint, the biggest printing plant in Spain, located in Elche (Alicante). The plant uses the latest technology available to publish five different newspapers from both groups, as well as magazines, books and other publications. It is a pioneering agreement between two very competitive newspaper chains in the Spanish publishing industry to share a printing plant which covers a large geographic area and will serve other national and international publishers.

As an innovation in the distribution business, Prensa Iberica is planning to implement a new smart card that allows users to buy a newspaper at newsstands. Using a chip, the card will gather information about newspaper circulation and the data will be automatically transferred to the publisher by an electronic system. Moreover, this card will offer several promotions and discounts in the purchase of newspapers, and it will also operate as a credit card for small purchases.

## Conclusions

The study of operations, structures and strategies of Vocento and Prensa Iberica suggests that the main strategic response to the crisis of newspapers in the Spanish regional publishing industry is a corporate cross-media strategy. Newspapers' audiovisual diversification seeks to protect its core business by promoting new media outlets to deter new entrants and to improve its economic performance. Consolidation of market leadership, both into the advertising and information markets, has triggered this corporate diversification strategy.

Most regional publishing companies operate in more than a single media market. Both Vocento and Prensa Iberica are trying to improve operational and corporate performance through a multimedia portfolio to protect their advertising and circulation markets. The new business portfolio has not yet achieved a positive economic outcome, so publishers are trying to reduce operational costs. Managers do consider the new multimedia business as new areas of growth and profitability within the next few years.

Regional newspapers have moved markedly in the direction of becoming multimedia platforms. Major advantages performed by local multimedia groups include joint advertising bargaining and cross-promotion. Both in traditional outlets, as in digital ones, cross-branding and advertising space aggregation increase performance and give higher negotiation power to media companies. Convergence or collaboration between print and online newsrooms is also increasing. Besides, competitive regional publishers such as Vocento and Prensa Iberica have started collaboration in printing and delivering to save cost in non-strategic areas.

Diversifying on to new platforms has enabled the newspapers of Vocento and Prensa Iberica to reach new markets such as younger people and readers outside the print distribution area, more efficiently. Consumption of news stories has increased and this benefits news publishers who can leverage new technologies. Cross-platform advertising packages mean that newspapers recoup substantially more marketing income than those

traditionally limited to display and classifieds. Convergence will strengthen the core business if its values are successfully migrated to new platforms.

It is too early to tell whether these online newspapers will generate competitive advantages to their parent companies. Spanish regional publishers do consider the Internet as a strategic option and the best way to face newspapers' economic crisis. The editors of Vocento and Prensa Iberica believe that news related to society, events that are covered from readers' perspective and their newspaper brand values, are their best resources to win success in the digital age.

## REFERENCES

- ALBARRAN ALAN B. and DIMMICK, JOHN (1999) "Concentration and Economies of Multiformity in the Communication Industries", *The Journal of Media Economics* 9(4), pp. 41–50.
- BAKKER, PIET (2002) "Free Daily Newspapers: business models and strategies", *Journal of Media Management* 4, pp. 180–7.
- DENNIS, EVERETTE E. (2006) "Television's Convergence Conundrum", *Television Quarterly* 37(1), pp. 22–7.
- DOYLE, GILLIAN (2000) "The Economics of Monomedia and Cross-media Expansion: a study of the case favouring deregulation of TV and newspaper ownership in the UK", *Journal of Cultural Economics* 24, pp. 1–26.
- GORDON, RICH (2003) "The Meanings and Implications of Convergence", in: Kevin Kawamoto (Ed.), *Digital Journalism: emerging media and the changing horizons of journalism*, Lanham, MD: Rowman & Littlefield Publishers, pp. 57–73.
- KOLO, CASTULUS and VOGT, PATRICK (2003) "Strategies for Growth in the Media and Communications Industry: does size really matter?", *The International Journal on Media Management* 5, pp. 251–61.
- PICARD, ROBERT G. (2001) "Strategic Responses to Free Distribution Daily Newspapers", *The International Journal of Media Management* 2, pp. 167–72.
- SÁNCHEZ-TABERNERO, ALFONSO and CARVAJAL, MIGUEL (2002) *Media Concentration in the European Market*, Media Markets Monograph, Pamplona: Servicio de Publicaciones de la Universidad de Navarra.
- VAN KRANENBURG, HANS L. (2004) "Diversification Strategy, Diversity and Performance Among Publishing Companies", paper presented to the 6th World Media Economics Conference, Montréal, Canada, 12–15 May.
- WIRTH, MICHAEL and BLOCH, HARRY (1995) "Industrial Organization: theory and media industry analysis", *The Journal of Media Economics* 8(2), pp. 15–26.
- ZENITH OPTIMEDIA (2006) "Online Advertising to Grow Seven Times Faster Than Offline Advertising in 2007", *Advertising Expenditure Forecasts*, Press release, December.

**Miguel Carvajal** (author to whom correspondence should be addressed), Journalism Department, Universidad Miguel Hernández, Ed. Torreblanca, Avda de la Universidad, s/n 03202 Elche, Alicante, Spain. E-mail: mcarvajal@umh.es

**José A. García Avilés**, Journalism Department, Universidad Miguel Hernández, Ed. Torreblanca, Avda de la Universidad, s/n 03202 Elche, Alicante, Spain. E-mail: jose.garciaa@umh.es