



How Nigerian Print Publishers Explore Web-based Income Streams for Survival

Emmanuel Ifeduba¹ & Tosin Olatunji²

^{1,2}Department of Mass Communication, Redeemer's University,
Ede, Nigeria
emmaifeduba@gmail.com

Received: 22.11.2018

Accepted: 01.06.2019

DOI: xxxxxxxxxxxx

Date of Publication: June, 2019

URL: <http://journals.covenantuniversity.edu.ng/index.php/cjoc>

Abstract: As traditional mass media grapple with hyper-competition globally with the attendant challenges of web-based alternatives and loss of readership and revenue, they are migrating online for survival in line with the contemporary management models. In Nigeria, it is not certain how they are adjusting to these new realities. This study examines the income-generation profiles of online news media in the country within the context of the technological determinism and mediamorphosis theories. Contents from 183 publishers were analyzed while four respondents were interviewed. Findings show that the websites generate revenue from advertising, online sales, downloadable content, subscription, syndication, sponsoring of links and affiliate marketing. Banner advertising was the most widespread (available on over 47% of the websites) while the advertisement billing trend appears flexible and partly compensates for offline losses. These findings indicate that the search for alternative sources of revenue in the digital environment is yielding results. To sustain revenue generation and evolve more income streams, publishers should deploy more resources to website optimization as well as online syndication and collaboration.

Keywords: Book, Newspaper, Magazine Publishing, Advertising Revenue, Web Publishing

Background to the Study

The advent of new media poses a big challenge to the traditional media, especially print. Circulation figures have plummeted as readers are switching in droves to the online platforms to get informed, educated, and entertained. Besides the ever-dwindling readership, advertising revenues are shrinking and switching to new websites whose popularity is growing steadily. About 75 percent of publishers' revenue was sourced from print advertising prior to 2008 while the rest came from subscribers and street vendors. The internet has turned things around, leading to a disruption that now makes online news more attractive to people than newspapers (Richards, 2008).

The new media have gained massive reputation and their capability to attract advertisements has increased tremendously in recent times, thereby presenting a challenge to the old media in the area of revenue generation, one survival strategy of the traditional media is to produce the digital versions and migrate online to earn a share of both the advertisement revenue and patronage. Publishers have also created models that make online monthly and yearly subscriptions a marketing priority (Yap, 2009). Among the online income streams they leverage are digital archives, news syndication, advertising, pay per use, download to own, subscription, sponsorship, affiliate

programming, and marketing among others.

Globally, according to Schweinfurth (2013), the increasing adoption of digital content significantly affects the way individuals consume the news. This makes publishers rethink and discover new and unique approaches to get advertisers attracted. Advertisers, on the other hand, are constantly on the look-out to put their money where their mouth is, which makes online platforms that attract larger audiences their first port of call.

In Nigeria, many newspapers, magazine and book publishers have migrated online as proof of the preponderance of the internet but what is not understood yet is whether or not they are taking advantage of the various income streams concomitant with the ongoing digital revolution. Online visitors now have access to their sites but what is important to them at the moment is the degree to which web-based innovations now control the fate of advertising and publishing (Pew Research Center, 2012). This work attempts to cover this gap by exploring how publishers in Nigeria survive in the face of the digital disruption that makes advertising a critical issue of the media business.

Statement of the Problem

Assumption is transposing to proof that print advertisers in Nigeria now go online to advertise their goods and services, thereby causing a

decline in print publishers' advertisement revenues. This situation has constrained these publishers to seek new channels through which their news sites can generate income and at the same time deliver quality news services to their customers (Crow, 2009; Tappeiner and Lyons, 2013). However, empirical evidence is not visible to support how the publishers conduct the business that links online publishing to advertisement generation. This work is an empirical study of the extent to which online advertisement and other revenue streams flow into digital publishing in a developing environment – Nigeria, with a view to broadening the knowledge about digital news innovations and Internet-driven revenue models among the traditional media that migrated online. Moreover, the work is expected to provide valuable information for marketing communications agencies who also grappling with the changing media and advertising environments.

Research Questions

The study treated the following research questions:

- What types of income-generating advertisements are available on the publishers' websites observed?
- What is the trend of online advertisement billing on publishing websites?

- Are there identifiable non-advertisement income streams on the websites?

Rationale for the Study

With valuable information on online revenue possibilities, newspaper, magazine and book publishers who are still unable to take the critical first step towards digitization, may be emboldened to make a move. The detailed classification of online advertising typologies and non-advertising revenue options is bound to be useful to both scholars and media placement professionals (Hoffecker; Hastings-Tolsma and Vincent; Zuniga, 2015).

Literature Review

New Media Characteristics and Benefits

The term, new media alludes to content accessible through the web, on any gadget. Examples of new media include news sites, online daily papers, social media platforms e.g *Facebook*), and telephone-driven private social media systems such as *WhatsApp*. It implies that new media communication is always computer-mediated. Akhagba (2014) includes video conferencing, email and chat rooms among others in the new media family. Some authors (Logan, 2010; Morah & Omojola, 2014a; 2014b) label new media as a term that describes those advanced media that are intelligent, two- or multi-way communication, and include some type of computing.

One of the benefits of the web-based media is that they offer opportunities for professional online networking for marketers and publishers alike (Askoul, 2014). Esparza (2014) explains that more than 90 percent of marketers rely on new media for their marketing and it is clearly because their buyers are receptive to it. New media let clients research, share and design their media experiences (Lister, Dovey, Giddings, Grant & Kelly, 2009). Other benefits are new literary encounters, better approaches to speaking to the world (immersive virtual situations, screen-based intelligent sight and sound); new connections between subjects (clients and shoppers) and so on. Web-based media are generally characterized by computing, interactivity, hypertext, virtual engagement, multimedia, and networked operations. A study has also observed that media activities are frequently not expensive in the digital environment compared to the conventional system (Lohrey, 2016, Okorie, Loto & Omojola, 2018).

Income Streams from Traditional Media to Web-based Media

In Nigeria, most traditional media get their revenues mainly from advertising, printing and product sales, but Sholin (2008) has observed that traditional media also generate income from below-the-line items like branded T-shirts,

consultancies such as companies hiring journalists to carry out researches at an agreed price and gathering information and selling same to interested persons. Some professional investors, politicians and corporations pay to give them breaking news and make the news go viral. These income sources are now available on the internet as websites now generate substantial income from online advertising. Some sites sell premium content after they have given away some content for free. Others organize private discussions that interested visitors can pay to join in Others simply ask for donations (Scocco, 2010).

New publishing models for Books, Magazines and Newspapers

Many websites depend on what has been described as micropayment for survival (Rojas, Yuste, Vazquez and Celaya, 2013). This is little-amount, usually from one to ten dollars paid through Paypal, Visa or some other payment platforms for such contents as articles, songs computer games and the like. The success of this model may have elicited the emergence of other models such as direct administrator charging or bearer charging, which permits shoppers to utilize their cellular telephones to make purchases which are then charged to their telephone account (Tecnom, 2013;

Hoffecker; Hastings-Tolsma and Vincent; Zuniga, 2015).

Pay-per-use or Pay-per-view is an installment framework that permits clients to pay just for the content they view. Charges are calculated based on the amount of time spent reading, viewing or watching content. In media businesses, pay-per-use is firmly associated with the membership system whereby clients pay for the membership and are then given access to certain content. Clients, in another case, can also pay to view a particular content without the requirement for prepayment or introductory startup expenses (Rojas, Yuste, Vazquez and Celaya, 2013). One of the benefits of the membership model is that it permits organizations to work with a settled customer base on a weekly, monthly or yearly plan, thereby ensuring a consistent stream of income since

subscribers pay in advance. Similar to this is the enrolment system in which a client could be an individual from an author's fan club or a book club and gets enrolled to get access to the author's content.

The impact of revenue sources on the survival of the mass media cannot be overemphasized. Studies show that they bring down the cover costs of daily newspapers and magazines and deliver content more conveniently at cheaper costs. With lowered cover costs, the print media extend their readership, control operational costs, sustain overheads and possibly make a profit (Nwabueze et al. 2012). This impact is more appreciable online as publishers gain the financial capacity to render quality services. The following is a tabulation of online revenue sources and their descriptions.

Table 1a: Advertising Sources of Web-based Revenue

SN	Advertising Types	Description
1	Web and email banner advertising	This is an advertising in the form of a graphic image that appears on a web page. It is often animated and clicking on it and time spent viewing it are proof that it has reached the intended audience of the website.
2	Video advertising	This is when advertisements are incorporated into a streamed video.
3	Pre-roll video advertising	This is a 10-15 second advert that plays before the content the user selected is played. This is common on <i>YouTube</i> .
4	Expanding advertising	When you click the advertisement it gets bigger continuously until it finishes playing back.
5	Pop-ups	These are advertisements that suddenly come up on the window.
6	Pop-under	These ones are hidden behind the main browser window
7	Floating advertisement:	These are adverts that appear in a layer over the content and are not in a separate window, and may be closed by the user.

8	Reddit advertisement	These are adverts featuring a headline title, a destination URL and an optional photo.
---	----------------------	--

(Boundless, 2016; Nicholas, D., 2018)

Table 1b: Non-Advertising Sources of Web-based Revenue

	Non-Advertising Types	Description
1	Online ordering and sale of print or non-content merchandise	These are items neither digitized nor uploaded on the site, but could be ordered from the site or paid for from the site.
2	Download to own	These are services that are downloaded. They could be a file or an image.
3	Pay-per-use	Payment has to be done before, and each time, the service is accessed and consumed
4	Subscription	This refers to a purchase made by signed order for a specified period of time
5	Syndication	This refers to linking or making a portion of a website available to other sites or individual subscribers.
6	Affiliate programs or marketing	An individual or firm gets referral benefits from traders when an item he or she is connected to brings about a deal as a consequence of the link.
7	Sponsored downloads	Some sites like Mequoda offer free downloadable products in exchange for a user's email address. They make download forms typically longer, requesting lots of information from the user, as the user data is then provided back to the sponsor.
8	Packaging or bundling	This refers to an arrangement in which content can be a mix of items, which clients accept to be less expensive than if purchased independently. One case would be Microsoft Office, which offers Excel, Word, PowerPoint, and other programmes in one bundle.
9	Sponsored webinars	Due to the popularity of webinars, sponsorships can be offered. Some companies avoid charging customers to view the webinars and instead operate a sponsorship model. Sponsors could be sought for paid webinars but it is important to not over-promote if one is charging viewers for the webinar.
10	Resource directories	Publishers sponsor directories on their sites to attract traffic and advertising. For instance, <i>Ceramic Arts Network</i> has a directory of ceramics equipment, materials, and service providers on its site.
11	Job boards	Publishers create job platforms for employers and unemployed people and get paid by employers for listed vacancies. An example is Laurel Touby's MediaBistro started in 1997 and its largest source of revenue is media job listings, access to which is free to registered visitors

12	Sponsored channels	This refers to paid adverts that appear to “own” a channel, or section of a website. They may be banners, articles, snippets and links that are assimilated into the design and flow with the platform functionality, so viewers feel they are related to the content.
13	Custom newsletters	Some publishers now include custom sponsored newsletters as part of their advertising packages. When a visitor subscribes to their magazine or any free content, he might get a special newsletter from one of their sponsors; usually with a disclaimer explaining that the promotions help pay for free content accessed by subscribers.

(Boundless, 2016; Nicholas, D., 2018)

Digital Challenges and Media Revenue Strategies

Several studies indicate that online newspaper, magazine and book publishers are striving to adjust to the hyper-competition made inevitable by the digital revolution. A content analysis of two Nigerian newspapers found that *The Punch* newspaper had a section (i-Punch) that was dedicated to new media in its daily publication (Monday to Friday) and recommended that other newspapers should emulate it in integrating new media in their print editions (Adegbilero-Iwari and Ikenwe, 2014). Another study on the influence of new media on conventional media in Nigeria found that the newspaper industry is facing two simultaneous crises stemming from the decline in newspaper circulation figures and advertising revenues as well as the rise of widely available, free online news content (Agboola, 2014). Barland (2013) carried out a study on journalism, media economics,

revenue streams and digitalization and found that new revenue streams were mainly built upon digital traffic generated with journalistic content and that the media companies used journalism as a traffic engine and a means to build customer relations to develop other digital businesses.

A study on the impact of social media on traditional marketing found that the advent of social media has provided an amazing communication tool for marketers. It also found that businesses make use of social media to communicate with their customers and achieve improved results. It concluded that social media marketing had become one of the main components of the promotional mix for most businesses (Nekatibebe, 2012).

Due to the disruptions associated with the Internet, journalists are developing new ways of packaging and disseminating news to the public, a situation which brings financial pressure on publishers as a result of hyper-competition (Ogeri,

2014). One outgrowth from this development, according to Nwabueze et al. (2012), is that news media were blurring the line between advertising and objective news reporting to enhance revenue. In the same vein, some publishers have introduced interactive tools and customized encounters with their online visitors to increase traffic in the short run to increase revenue in the long run (Patel, 2010).

Concerning the newspaper that still comes as hard copies, some scholars observe that publishers can sustain their businesses not by rejecting print in favor of digital but by finding a way to complement print with digital offerings (Popoola, 2011). In this regard, using improved targeting of advertisements to enrich consumer benefits would increase revenue eventually (Ratliff and Rubinfeld, 2011).

Salman, et al (2011) carried out a study on the impact of new media on traditional mainstream mass media in Malaysia and found that traditional newspapers deserve credit as they do a better job in covering local events which are often neglected by online publications; and that individuals still purchase and read easily affordable newspapers. In the same vein, another study indicates that some daily newspapers, in response to digital challenges, review their strategies for engaging with

advertisers to consolidate their holds on revenue from those advertisers (Schweinfurth, 2013).

Theoretical Perspectives

This study is anchored on the technological determinism and the mediamorphosis theories. The technological determinism theory asserts that new media technologies elicit new perceptual habits while innovations unequivocally shape how people think, feel and act as well as how social orders arrange themselves and work. It also claims that innovation is basic to society and drives the advancement of its social structure and values. The advent of the internet and its rapid adoption in nearly all aspects of human life, including publishing, means that digital technology now largely determines how information content is created, distributed and consumed (Akhagba, 2014). Digital innovations are shaping how people publish, distribute content and profit from it. As a consequence of the advancement of new media technologies, book, magazine and newspaper contents are instantly available globally through devices that have truly become extensions of their users' lives. To a large extent, what determines publishers' migration online and the quest for web-based income streams is new media technology, and this is what informed the adoption of technological determinism as the

framework for this study (Asemah et al, 2012; Omojola, 2008; 2009).

Mediamorphosis Theory claims that as new media forms evolve, and develop, they influence overtime and to varying degrees, the development of other existing media, and rather than the emergent media displacing the existing ones, the existing ones converge with them to enhance their operations (Palekar and Sedera, 2012). Concerning this study, it is observable that new media emerged gradually from the metamorphosis of old media and that both have continued to evolve, adapt and grow together. This study examines the extent to which that marriage of convenience has taken place in all its variations, especially concerning revenue generation (Asemah et al, 2012, Akhagba, 2014).

Methodology

Data on web-based services were collected from 183 book publishing, newspaper and magazine publishing websites, using the content analysis method whereas in-depth interviews were conducted offline with four firms that were purposively selected (Alawode and Adesanya, 2016). A breakdown shows that 62 book publishing websites, 25 newspaper websites and 96 online magazine websites were observed and data were coded using a 15-item coding guide. Editors from Literamed Publications, *Daily Independent* newspaper, Learn Africa and

Ovation Magazine were interviewed using a nine-item interview guide.

Unit of Analysis and Content

Categories

Each advertisement or revenue generating item on a website was made a unit of analysis. The content categories are operationally defined as follows:

Advertisement: This is an item constructed to build brand image and create awareness about a good, service, idea or person which is usually paid for by an identified sponsor. The following specific contents were indicators of advertisement:

Banner advertisement, pre-roll video advertisements, sponsored news, video advertisements, expanding advertisements, pop up, pop-under, floating advertisements and reddit advertisements.

Sales item refers to an item on the website to be exchanged for a fee. This could be an online sale of non-content merchandise, download to own item, online ordering device or sign for print publication or evidence of pay-per-use content.

Subscription refers to in-site evidence of a purchase made by a signed order, for a specified period.

Syndication refers to the evidence of making a portion of a website available to other sites or individual subscribers. Affiliate programs or affiliate marketing are indicated on a site when there is textual or graphic

evidence that a collaborator gets referral benefits from publishers when an item one is connected to brings about a deal as a consequence of your link.

Reliability Tests

An inter-coder Reliability coefficient for the instrument was computed with Holsti’s (1969) formula:

$$R = \frac{2M}{N1a + N1b}$$

$N1a + N1b$
 $2M$ = Total items agreed upon
 $N1a$ = Coding scores for the first coding
 $N1b$ = Coding scores for the second coding
 Reliability coefficients of the scores were computed for each item category. Details are presented in Table 2:

Table 2: Inter-coder reliability coefficient of content categories

SN	Content Category	Reliability Coefficient
1	Advertisement	0.99
2	Sales/ordering of print items	0.97
3	Syndication	0.97
4	Subscription	0.95
5	Affiliate Marketing	0.81

Data collected were analyzed using frequency tables, charts and percentages computed. The Interview transcripts were evaluated using the constant comparative analysis method.

Data Presentation and Analysis

What are the advertisement-based income streams available on the publishers’ websites?

Eight types of website advertisements (banner, pre-roll,

video ads, pop up, pop-under, reddit, expandable and floating advertisements) were investigated. Over 47 percent had banner advertisements, 20.2 percent had sponsored news, 14.2 percent had video advertisements, 6.5 percent had pre-roll adverts, 3.2 percent had pop up while 1 percent had reddit advertisements. The following Figure 1 chat captures the percentages.

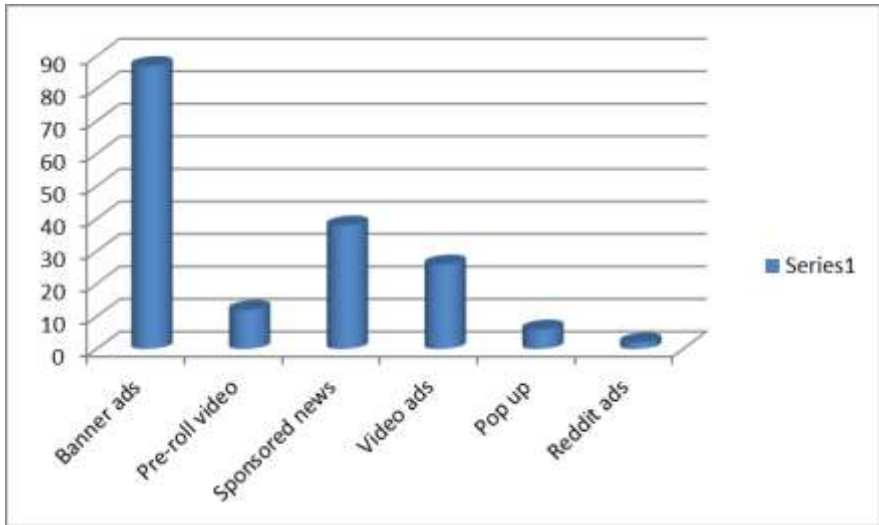


Figure 1: Advertisement-based income streams available on the websites

Figure 1 shows that book publishing firms generate about 7.5 percent of their income from online advertising on average. Newspapers capture about 15 percent also on the average though some individual cases, e.g. *Daily Independent* get up to 50 percent. One respondent from this news outfit explained: “fewer and fewer people read the printed version whereas the online paper is daily reaching a wider audience”. Thus, the news site generates more income as advertisers, more than ever before, now prefer to advertise their goods online. The trend is that government and public institutions prefer to advertise in the print editions while individuals and private companies prefer to advertise online. On average, magazine sites make about 5 percent of its income

online. *Ovation*, a well-known soft sell magazine, makes up to 40 percent. Sponsored news got up to 40 percent in newspapers and 7.6 percent in magazine sites. Findings from both the interviews and content analysis indicate that banner advertisement is the most popular on websites. All the editors interviewed admitted that online advertisers prefer banner advertisements than others.

RQ 2: What is the trend of online advertisement billing on publishing websites?

Newspaper sites

Banner advertisements dominate the newspaper sites. Different rates apply for home and interior pages, ranging from \$2,000 to \$3,800. Details are presented in Table 3.

Table 3: Average rates for online newspaper advert billing

SN	Banner Size/Location	One Month	Three Months	Six Months
1	Top Banner –(Home Page) (468×60)	\$2,800.00	\$8,400.00	\$15,120.00
2	Bottom Banner – Home Page (468×60)	\$2,400.00	\$7,200.00	\$12,960.00
3	Top Banner – Index Pages (468×60)	\$2,200.00	\$6,600.00	\$11,800.00
4	Bottom Banner – Index Pages (468×60)	\$2,000.00	\$6,000.00	\$10,800.00
5	Top Banner – All Pages (468×60)	\$3,400.00	\$10,200.00	\$18,360.00
6	Bottom Banner – (468×60) (AllPages)	\$3,000.00	\$9,000.00	\$16,200.00

Advertisement billing on the magazine sites tends towards banner advertising as in the newspapers. There are different rates for home pages (top and bottom) index pages (top and bottom) and all other pages;

and the billing generally ranges from \$1800 to \$2000 for monthly placements, \$4000 to \$5000 for quarterly advertisements and \$8,000 to \$11,000 for advertisements running for six months. Details are presented in Table 4 below.

Table 4: average rates for online magazine advertisement billing

SN	Banner Size/Location	One Month	Three Months	Six Months
1	Top Banner – (Home Page) (468×60)	\$2,500.00	\$5,400.00	\$10,120.00
2	Bottom Banner – Home Page (468×60)	\$2,000.00	\$5,000.00	\$8,960.00
3	Top Banner – Index Pages (468×60)	\$2,000.00	\$4,600.00	\$9,800.00
4	Bottom Banner – Index Pages (468×60)	\$1,800.00	\$4,000.00	\$8,800.00
5	Top Banner – All Pages (468×60)	\$3,000.00	\$8,200.00	\$13,360.00
6	Bottom Banner – (468×60) (AllPages)	\$24,000.00	\$7,000.00	\$12,200.00

Most book publishing sites did not display their rates on their sites, which made it difficult to compute the average rates. However, data collected online and augmented with data from respondents indicate that

there are different rates for home pages (top and bottom) and all other pages. The advert rates are much lower compared to those of newspaper and magazine sites. Details are presented in Table 5

Table 5: Average rates for advertisements on book publishing sites

SN	Banner Size/Location	One Month	Three Months	Six Months
1	Top Banner –(Home Page) (468×60)	\$2,000.00	\$4,400.00	\$8,000.00
2	Bottom Banner – Home Page (468×60)	\$2,000.00	\$3,200.00	\$6,900.00
3	Top Banner – Index Pages (468×60)	\$1,500.00	\$3,600.00	\$6,700.00
4	Bottom Banner – Index Pages (468×60)	\$1,500.00	\$3,200.00	\$5,800.00
5	Top Banner – All Pages (468×60)	\$2,600.00	\$6,200.00	\$9,360.00
6	Bottom Banner – (468×60) (All Pages)	\$2,1000.00	\$5,000.00	\$8,200.00

Normally, advertisements must be delivered in electronic formats either on compact disc or by e-mail in specified pixel dimension or file size. If delivered on paper, a conversion charge would be added to the cost, implying that publishers also make some marginal income from such charges. Although rates

are subject to change, advertisements running are exempt from rate increase until placement expires. Payments are made in cash, cheques or money transfer. Other kinds of advertising trending on publishing websites are presented in Table 6.

Table 6: Other kinds of advertising trending on publishing websites

SN	Advert/Size	Location
1	Half Banner (Top or Bottom) – (234 x60)	Home Page, Index and All pages
2	Square Button – (125×125; 120×90; 120×60)	Home Page and All pages
3	VerticalBanner – (120×240)	Home Page
4	Skyscraper – (125×600)	Home Page
5	Small scrapper – (90×150)	Home Page
6	Micro Button – (88×31)	Home Page

RQ 3 What non-advertising income streams are adopted by publishers online?

Six non-advertising income streams were observed on the websites. Some 46 per cent had evidence of subscription as an income stream, 37 per cent had online orders and sales of different products, 25 per cent

were involved in syndication, 24 per cent offered download-to-own contents, 20 per cent were engaged in affiliate marketing while three per cent offered contents on pay per use basis. A chart that captures the figures is presented in Figure 2 below.

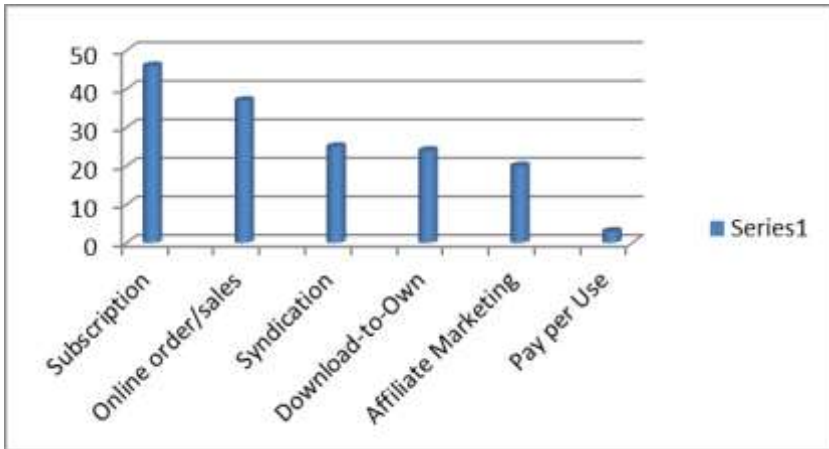


Figure 2: Non-advertising Online Income Streams Adopted by Publishers

Summary of Findings

The study set out to answer the following questions: What types of income-generating advertisements are available on the publishers' websites? What is the trend of online advertisement billing on the publishing websites? Are there identifiable non-advertisement income streams on the websites? It succeeded in answering these questions as follows:

1. It is established that publishing websites generate revenue from advertising, online sales, downloadable contents, subscription, syndication, sponsoring of links and affiliate marketing.
2. Banner advertisement is the most widespread (available on over 47 per cent of the websites)
3. The trend of online advertisement billing on the publishing websites indicates that penetration pricing

is commonplace, rates are sometimes negotiable and this trend seems to partly compensate for offline losses. News sites attract higher rates than book publishing sites.

4. The non-advertising revenue sources identified online include subscription, online sales, syndication, affiliate marketing and pay per use.

Discussion of Findings

The newspapers on the average receive about 13 per cent of their circulation sales income from subscription whereas the magazines receive less than four per cent from this income stream. Newspaper subscribers get content daily and they can download it through different applications including e-newspaper. As expected, the book publishers do not engage in subscription since they hardly

publish reference materials that thrive on subscription. But it is noteworthy that a popular magazine like *Ovation* is already evolving a model whereby a large traffic generated online leads mainly to the purchase of the print edition. In the same vein, some book publishers like Literamed publications get about 30 per cent of their income online from advertising and about 70 per cent from buyers who order for the print versions online.

Both the news sites and the book publishing sites provide plain text links and product links directly from their home pages to clients' websites on monthly and quarterly basis, and biannually. The options include home page top and home page bottom with words not exceeding ten or twenty. The prices for links range from \$300 to \$2000 while special sizes and choice of placements are negotiable.

Most of the syndications are done by the news publications while the book publishers rely on online order and sale of print products. Affiliate marketing is gradually becoming an important income stream to book publishers and magazine publishers. For instance, Learn Africa engages in affiliate marketing with Konga and CK-Digital, *Ovation* magazine engages in sponsoring links and affiliate marketing with MTN Africa, Eko Hotel and Suites, UBA Africa, Globacom, Stallion group and others.

Conclusion and Recommendations

The study sought to investigate and describe how Nigerian publishers are striving to sustain their businesses by developing web-based income streams. The findings indicate that they are heavily relying on both advertising and non-advertising income-generating services. Whereas the news sites record higher successes in sourcing advertising revenue, the book publishers use their sites more as showrooms and sales shops for print products without ignoring the possibilities of making money from digital contents online. It could also be said, in line with the assumptions of mediamorphosis theory, that the income news publishers receive online is gradually counterbalancing what they lose in print sales, thereby allaying the fear that the coming of digital media signals the death of print. For book publishing sites, an online-offline synergy is evolving and will increase as online ordering and delivery of print becomes easier and more reliable.

Notwithstanding that the findings indicate that the search for alternative sources of revenue in the digital environment is yielding results, it is recommended that:

1. Publishers should deploy more resources to website optimization to sustain the evolving income streams.

2. More efforts should be devoted to syndications and online collaborations through the introduction of extensive linking technologies and interactivity-driving web 2.0 technologies on websites.
3. The need exists for an enabling policy on digital publishing to encourage non-adopters of web revenue alternatives to embrace them for growth and sustainability.

References

- Adegbilero-Iwari, I. & Ikenwe, J.I. (2014). New Media in Old Media: the Nigerian Case Paper presented at the IFLA International Newspapers Conference held at Salt Lake City, Utah USA, February Accessed @ https://www.researchgate.net/publication/283451408_New_Media_in_Old_Media_the_Nigeria_n_Case on 3/5/17
- Agboola, A.K. (2014) The Influence of New Media on Conventional Media in Nigeria *Academic Research International* Vol. 5(4) Accessed @ [http://www.savap.org.pk/journals/ARInt./Vol.5\(4\)/2014\(5.4-12\).pdf](http://www.savap.org.pk/journals/ARInt./Vol.5(4)/2014(5.4-12).pdf) on 2/2/18
- Akhagba, M. A (2014) New Media Technologies and Advertising Practices in Nigeria. Accessed @ <http://www.ec.ubi.pt/ec/17/pdf/n17a12.pdf> on 12/3/16
- Alawode, S. O. & Adesanya, O. O. (2016) Content Analysis Of 2015 Election Political Advertisements In Selected National Dailies Of Nigeria, *European Scientific Journal* vol.12, No.5 pp.1857 – 7881, Accessed @ <http://eujournal.org/index.php/esj/article/viewFile/7027/6750> on 22/2/18
- Anaeto, S., Onabajo O. & Osifeso J. (2008) *Models and Theories of Communication*. Maryland, USA: African Renaissance Books Incorporated.
- Asemah, E. S. & Edegoh L. O. (2012) New Media and Political Advertising in Nigeria: Prospects and Challenges. *African Research Review*. Vol. 4 PP 18-30 Accessed @ <https://www.scirp.org/related/RelatedArticles.aspx?SPID=7982515> on 4/4/16
- Askoul, A. (2014) Advantages and disadvantages of new media. Retrieved January 3, 2016 from <http://ayaskoul.weebly.com/blog/advantages-and-disadvantages-of-new-media>
- Barland, J. (2013) Innovation of New Revenue Streams in Digital Media: Journalism as customer relationship. *Nordicom Review* 34 (2013) Special Issue, pp. 99-112

- Boundless (2016) Types of Internet Advertising. Retrieved January 3, 2016 from <https://www.boundless.com/marketing/textbooks/boundless-marketing-textbook/social-media-marketing-15/introduction-to-social-media-and-digital-marketing-98/types-of-internet-advertising-83-10593/>
- Croteau, D. and Hoynes, W. (2003). Media society: industries, images and audiences (3rd edition). Pine Forge Press, Thousand Oaks, Pp303 Accessed @ <https://study.sagepub.com/croteau5e> on 12/12/17
- Crow R. (2009). Income models for open access: an overview of current practice. *Scholarly Publishing and Academic Resources Coalition*. Washington, D.C. Accessed @ sparc.arl.org/resources/papers-guides/oa-income-models on 16/1/15
- Esparaza E. (2014) *Advantages of New media vs Traditional media marketing*. Retrieved from <http://www.market8.net/b2b-web-design-and-inbound-marketing-blog/Advantages-of-New-Media-vs-Traditional-Media-Marketing> on 3/1/17
- Giles, D. (2003). *Media Psychology*. Mahwah, New Jersey: Lawrence Erlbaum Associates, Inc.
- Hanson, R. E. (2010). *Mass Communication: Living in a media world*. Washington, DC: CQ Press.
- Hassan, I. ; Nazri, M. & Nasidi, Q.Y. (2018). The Survival of Nigerian Newspapers in Digital Age of Communication, *International Journal of Asian Social Science*, Vol. 8(9), pages 631-637, December. Accessed @ <https://ideas.repec.org/a/asi/ijsoass/2018p631-637.html> on 12/4/19
- Hoffecker, L., Hastings-Tolsma, M.; Vincent, D.; Zuniga, H. (2015) Selecting An Open Access Journal for Publication: Be Cautious, *OJIN: The Online Journal of Issues in Nursing* Vol. 21 No. 1. Accessed @ <http://ojin.nursingworld.org/MainMenuCategories/ANAMarketplace/ANAPeriodicals/OJIN/TableofContents/Vol-21-2016/No1-Jan-2016/Articles-Previous-Topics/Selecting-An-Open-Access-Journal.html> on 12/12/15
- Lister, M., Dovey, J., Giddings, S., Grant, I. & Kelly, K. (2009) *New Media: A Critical Introduction*. Routledge, 2 Park Square, Milton Park, Abingdon, Oxon.
- Logan, R. K. (2010). *Understanding New Media: Extending Marshall McLuhan*. Retrieved

- October 22, 2015 from http://www.peterlang.com/download/extract/58328/extract_311125.pdf
- Lohrey J. (2016) The Advantages of New Media. Retrieved March 3, 2016 from www.ehow.com/info_7743515_advantages-new-media.html
- Nekatibebe, T. (2012). Evaluating the Impact of Social Media on Traditional Marketing. A thesis submitted to the Helsinki Metropolia University of Applied Sciences for a BBA degree. Accessed @ https://www.theseus.fi/bitstream/handle/10024/46954/Nekatibeb_Tesfaye.pdf?sequence=1
- Nicholas, D. (2018). 8 Fundamental Internet Revenue Models Publishers Use to Generate Online Advertising Dollars @ <https://www.smartinsights.com/digital-marketing-strategy/online-business-revenue-models/online-revenue-model-options-internet-business/>
- Nwabueze, C., Ezebuenyi, E. & Ezeoke, C. (2012) Print Media Objectivity and Advertising Revenue: An Appraisal in Nigeria. *An International Multidisciplinary Journal*, Ethiopia Vol. 6 (3), Serial No. 26, July, 2012
- Ogeri, C. (2014) Online Journalism and the Changing Nature of Traditional Media in Nigeria. *International Journal of African Society Cultures and Traditions* Vol.2, No.3, pp.1-9, 2014. European Centre for Research Training and Development UK
- Palekar, S. and Sedera, D. (2012). The Competing-Complementarity Engagement Of News Media With Online Social Media, Proceedings Pacific Asia Conference on Information Systems(PACIS) 7-15-2012, *PACIS 2012 Proceedings*. Paper 164, Accessed @ <http://aisel.aisnet.org/pacis2012/164> on 12/12/16
- Popoola, T. (2011) New Media versus Traditional Media in Nigeria Available @ http://www.fesmedi.africa.org/uploads/media/New_media_vs_traditional_media_in_Nigeria._Tayo_Popoola_.doc.pdf
- Prensky, M. (2001). *Digital Game-Based Learning*. New York: McGraw-Hill
- Ratliff, E. & Rubinfeld, A. (2011) Online Advertising: Defining Relevant Markets in USA. School of Law and department of Economics, U.C. Berkley.
- Rojas M.J., Yuste E., Vazquez J.A., Celaya J. *New Business Models*

in the Digital Age. A dosdoce.com study sponsored by CEDRO

Salman, A., Ibrahim ,F., Yusof, A. M., Mustaffa, N. & Haizan, M. M. (2011) *The Impact of New Media on Traditional Mainstream Mass Media*. The Innovation Journal: The Public Sector Innovation Journal, Vol. 16(3), 2011, article 7

Schweinfurth, B. (2013) *New Revenue Streams for Newspapers*
<http://whattheythink.com/articles/66064-new-revenue-streams-newspapers/>

Scocco D. (2010) *28 Ways to Make Money with Your Website*. Retrieved January 3, 2016 from <http://www.dailyblogtips.com/ways-to-make-money-online-with-website/>

Sholin R. (2008) *9 Ways that newspapers can make money that aren't advertising*. Retrieved January 3, 2016 from

<http://albertsun.info/2008/09/9-ways-that-newspapers-can-make-money-that-arent-advertising/>

Spurgeon, C. (2006) Advertising and the New Search Media. *Media International* Australia No. 119(May):pp. 51-61.

Tappeiner, E. and Lyons, K. (2013). Innovation in Publishing: New Directions in Academic and Cultural Communications, *The International Journal of Technology, Knowledge and Society* 9(2), 205-214 Accessed@ <https://techandsoc.com/journal> on 3/5/19

Wimmer R & Dominick, J. (2011) *Mass media research: An introduction (9th edition)*: Wadsworth Cenaga <http://www.journalism.co.za/images/april2009/proliferation%20of%20institutions.doc>