



Eendrachtsweg 41
3012 LD Rotterdam

010 411 05 96
secretariaat@trustfonds.nl

TEACHING CASE NOS & NRC

**Erasmus
University
Rotterdam**

How do NOS and NRC Retain Their Young Audience?

This case was prepared by Olivier Kreijkens, Mauro Stel, and Joanna Wytrzyszczewska under the supervision of Liesbeth Noordegraaf-Eelens and Mart de Haar as a collaborative project between the Erasmus School of Economics Bachelor Honours Class and the Erasmus University College Economics and Business major.

This case study is based on field research data. It has been developed solely as the basis for class discussion and it is not intended to serve as an endorsement, source of primary data, or as an illustration of effective or ineffective management.

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Authors: Olivier Kreijkens, Mauro Stel
and Joanna Wytrzyszczewska,
Erasmus University College

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ROTTERDAM SCHOOL OF MANAGEMENT
ERASMUS UNIVERSITY



HOW DO NOS AND NRC RETAIN THEIR YOUNG AUDIENCE?



A teaching case written by students majoring in Economics and Business at the Erasmus University College (EUC), an undergraduate Liberal Arts and Sciences program linked to Erasmus University Rotterdam. The case was written for the Erasmus Trustfonds Case Writing Cycle; a project organized in collaboration with the Erasmus School of Economics (ESE) honors class and EUC. Marcella Breedeveld and Giselle van Cann collaborated with the authors in the case-writing process.



The main objective in this case is to determine how NOS and NRC, two of the major news broadcasters in the Netherlands, can attract people, especially from the younger generation, to build a stable audience and allow the traditional media to survive in the era of new media. In order to discuss this, the case offers a background of the companies, an overview of the Dutch media market, developments and revenue streams as well as their adopted strategies thus far.

Traditional media face lower demand - digitalization is a threat to their survival

People having less time for reading news and the shift towards using new media are a constant challenge for news broadcasters that struggle to save their revenues.

In what is often referred to as the new media age, the problem of decreased news readership is especially visible among young people - WAN-Press confirms that news-consumers spend more time with new media, i.e. computers, the Internet, smart phones, at the cost of reading a newspaper or watching the news on TV. Young people remain respectful towards newspapers and television, believing they are important and credible sources of information, but do not reach out to these media in their everyday life.

The switch to new media can be seen as a natural consequence of digitalization. WAN-IFRA claims that almost half of the world's adult population (2.5 billion people) reads a daily newspaper, more than 800 million of those in a digital form. Tablets and e-readers are a promising platform for news consumers. 6 out of

10 tablet users admit that the devices substitute newspapers and magazines for them. Even though digitalization contributes to the popularization of news (30% of tablet users say they spend more time reading news than before having a tablet), the increased interest on the Internet is not accompanied by increased revenues. A substantial 93% of newspaper companies' revenues globally, come from print. Newspaper circulation fell 3,4% year-on-year in Europe, and has been falling 17% over five years (2007-2012), which is alarming for the news providers in Europe as they need to think of new ways to increase readership and revenues. The problem with digital access to news is that it's less intense and frequent than for print exemplars - while 70% Internet users of the US visit newspaper websites, only 17% do it daily.

(Source: fictitious article - statistics from World Association of Newspapers, 2012)

Introduction

Upon reading this article, Marcella Breedeveld, vice editor-in-chief at NRC Handelsblad, recognized that this dilemma was also relevant in the Dutch media market, including the firm she had been working at since 2007. NRC Handelsblad has been struggling to come up with new ways to attract people to read their paper and subscribe to their print circulation. She decided to meet up with Giselle van Cann, her friend and counterpart at NOS - a public news broadcaster - to see if their problems are similar and how they can be dealt with.

In one of their conversations, they came to the conclusion that there are slight differences but also strong similarities between the companies; both experience difficulty with the advancement of the new media age. They deal with two very serious problems: attraction of younger audiences and a shift away from printed-paper or television broadcasts to alternative online versions. The editors agree that it is hard to stay relevant on the Internet. "If you ask young people" - Breedeveld says - "where they get news from, they don't say from nrc.next, they say 'I look at my phone'. They call their device a news supplier. And it's very difficult to compete with".

For NRC, a privately held company, the problem is one of survival as they struggle with declining revenues. For NOS, the main objective is to have an as large and stable reach as possible, not only for their 8 o'clock news but also for other programs and news services.

Background of NOS and NRC

NOS

The Nederlandse Omroep Stichting (NOS) is a public broadcaster founded in May 1969 with the legal duty to provide national coverage of news, sports and events. The duty to provide a specific media service to the public has been incorporated into the 'Mediawet' (law of the media). Furthermore, the same law states that the NOS should make programs that pertain to society as a whole. Hence, the NOS mainly provides services that are aimed at a diverse target group, such as the daily general news and sports news, parliamentary news, in-depth reporting on current developments and the coverage of special events like King's Day (a national public holiday) and the FIFA World Cup. The NOS is, however, an independent public broadcaster, and not influenced by the state in their reporting.

For this case, we focus on the general news supply on the public channels (NPO 1, NPO 2 and NPO 3) and online (NOS.nl) as well as on the radio news and new Internet initiatives. Most of the programs and broadcasts concerning general news have a regular frequency on a fixed time on both television and radio. The main news broadcasts on television take place from 06:30 to 18:00 on NPO1 with an interval of an hour, except for the morning hours, when broadcasts start every half hour. At 20:00, the main news broadcast of the day starts, by far the most watched news program in the Netherlands. The last broadcast of the day takes place at midnight.

On the radio, news broadcasts take place throughout the day, every hour, however, some radio programs (lasting a whole hour or even more) are actually produced by NOS too, such as "*Met het oog op morgen*" (lit. "With the eye on tomorrow"). In these programs, the news is more extensively analyzed and discussed and targeted at those people who want to get a better grasp of the developments in the field of politics, economics, culture and sports. "*Nieuwsuur*" ("News Hour") can be regarded as the televised equivalent of "*Met het oog op morgen*", as it has a largely similar aim and purpose. "*Nieuwsuur*" takes place six days a week from 22:00 to 23:00 and generally performs relatively well, as it manages to attract a fixed share of viewers.

NRC

NRC Handelsblad is the fourth largest Dutch newspaper. For the first time published on 1 October 1970 after a merger of two newspapers from Amsterdam and Rotterdam, in 2014 it reached a circulation of 188,500. Although being published as a broadsheet for a long time, recently it changed its format to tabloid. Next to NRC Handelsblad, NRC Media, the publisher, also issues nrc.next. NRC Handelsblad is well known for its independent high-quality provision of the news as well as in-depth analyses and reports on both domestic and international developments and affairs. Its austere but engaging tone in conjunction with a typical appearance in terms of visuals and font have turned NRC Handelsblad into cultural heritage. Its target audience is highly-educated, well-off, independent, autonomous, open-minded and critical. Not remarkably, NRC Handelsblad's catchphrases are: 'dare to think' and 'the most selective newspaper for the decider of today'.

As a counterweight to the formal, static and old-fashioned NRC Handelsblad as well as to its enormous size, thickness and richness in content, NRC Media launched nrc.next as an alternative in 2006. At its announcement, it was immediately clear that it should be something completely new, far from the established norms and values of the traditional paper and hence also meant for a different target group. NRC Handelsblad is meant for 35+, whereas nrc.next focuses mainly on students, young (urban) professionals and career starters from 20 to 35. Those people are always in motion, literally and figuratively speaking. That characteristic was and is reflected in the way nrc.next would like to promote itself, as a newspaper that is 'innovative and future-directed' and 'developing and open-minded'. nrc.next's motto taps into a growing problem of our generation, the sheer lack of time to read the physical paper. Therefore, they promise its readers that: 'you can know more, in less time'. A promising foresight, but one that does not captivate its audience enough, as we will see later on.

Like many other newspapers nowadays, NRC Handelsblad and nrc.next are experiencing declines in sales of their traditional newspaper. This not only leads to less direct revenue from subscriptions but also to dwindling advertisement incomes. Both developments jeopardize the profitability of NRC Media and thus require cost-saving measures. These measures come at the expense of quality journalism, as you cannot make more with less. Although NRC has financial buffers for at least five years, according to Breedeveld, a plan must be devised to change things for the better. Because if nothing will change, NRC would have to alter its identity from a high-quality newspaper to something that caters more to the general interest; a worrying scenario.

The Media Market and Developments

After their initial meeting, Van Cann and Breedeveld decided to take a closer look at their companies' data. Although they have a pretty good idea of what is happening, their data may unveil more accurately what issues need to be resolved.

NOS

In appendix I, it can be seen that the market share of the 8 P.M. news has declined slightly over five years. In 2009, almost 32% of the people who had switched on the television at that specific time were watching the NOS news, whilst only 29.5% of the population tuned into the NOS news in 2013. Data for 2014 indicates however that viewership has increased again to 32.8% and NOS has indicated that the first quarter of 2015 has also been positive.¹ For the radio, there was a slight improvement in market shares in 2011 in comparison to 2009 (Appendix II). However, after 2011, market shares went down again and have been declining ever since. Yet again, the decline may not seem so humongous, however, if it is indeed a continuing trend, the NOS should be concerned. Lastly, the performance of NOS's widely used website 'nos.nl' has been strong. In 2009, almost 50% of the people in the Netherlands who surfed the Internet visited the NOS site at least once a month. Moreover, NOS is seeing average amounts of daily visitors of 600,000 and 500,000 for the NOS App and NOS Teletext App respectively, which both show the contents of nos.nl on smartphones and tablets.

¹ Appendix I data has been extracted from general and financial year reports the NOS released to the public until 2013. The included graphs and figures have been generated by the case writers.

NRC

In Appendix III, it is clearly illustrated that the circulation of all printed papers in the Netherlands has decreased quite strongly in one year (from Q3 in 2013 till Q3 in 2014). For NRC Handelsblad, this decrease was slightly bigger than for the three largest newspaper publishers. Remarkably, 'nrc.next' has lost 29% of its subscribers. This enormous decline was quite a shock for the management, who stated that the transition of readers from old media to new media and indecisiveness about which path the newspapers should take in the near future, were the main causes of the reduction in sales.

The decline in nationwide circulation has been going on for a decade already, as you can see in Appendix VII. In the pre-Internet era in the mid-90's, NRC Handelsblad would have around 270,000 subscribers, compared to 157,000 in 2014. As opposed to traditional paper sales, digital sales have been thriving in recent years, therefore carrying a potential for new readership and subsequently profit. In Appendix IV, you can see how well digital sales have come off. NRC Handelsblad is the second biggest news supplier in terms of e-papers.

Although digital sales are proliferating, they can never make up for the loss incurred by the decline in traditional sales, as you can see in Appendix X. Already since 2000 onwards, have the revenues from daily newspaper advertising decreased. However, NRC Handelsblad and 'nrc.next' managed to continue their operations because most of their income actually stems from subscriptions (for NRC Handelsblad subscriptions account for about 80%). NRC's profits are not yet a large concern, although with subscriptions also going downward, NRC is actually hit twice. NRC's profits have not decreased, mainly due to strict budget cuts, and updating subscription costs biannually.

Lastly, NRC Handelsblad is a paper that is more popular amongst adults and seniors, as can be inferred from Appendix VI. Almost 60% of its readers are older than 50. As a matter of fact, not a lot of young people get in touch with NRC, also because they are now turning away from traditional newspapers in general and 'nrc.next' specifically. A threat that now haunts NRC is that corporate allegiance and loyalty are a phenomenon of a bygone era. All in all, a new but yet to be developed business model must be adopted to counter these negative effects. Breedeveld gives her company five more years to come up with solutions, but by then it should be crystal clear what its future direction and objectives shall be.

Reevaluating the Business Model

Breedeveld has been under even more pressure at NRC as they need to keep their readership in tact, but unlike the NOS, they do not rely on government subsidies and therefore need to survive by having sufficient turnover as well. This is troublesome since it is harder for newspapers to make money when people abandon the conventional newspaper and start reading online.

Newspapers face a problem that is much alike that of the music industry. The internet allows for a substantially larger array of content to be distributed easily, which is detrimental for large record labels that used to profit from distributing albums and singles through distinct, foreseeable channels, and now see significant declines in revenue due to the Internet being used as a primary medium to discover, stream and purchase music. Although the problem in the music industry includes the notion of Internet piracy, the overall effect on the industries' respective business models is very comparable. Breedeveld knows that her company is not alone with this problem. In the Netherlands and worldwide, a trend is observed where the circulation of paid newspapers is declining and the circulation of free online alternatives is on the rise, making it increasingly difficult for newspapers that profit mostly from subscriptions to continue to operate successfully. Breedeveld struggles to create a new business model that allows NRC to obtain sufficient revenues, whilst keeping up with technological and societal advancements. Traditionally, the three primary sources of revenue for a newspaper are newsstand sales, advertising and subscriptions, which has been the case since their first appearance in the free market, however whilst newsstand sales have been declining overall, the dynamics of the latter of these two sources of income has been changing rapidly over the last few decades.

Advertising

Due to the high levels of circulation, newspapers used to be a great method for advertisers to reach the public. This is especially so for large firms aiming to reach the masses by paying large sums of money to publishers. One would be quick to think that this model can easily be replaced by letting those advertisers put their ads online on the news broadcasters website, adjacent to news articles or even within articles and this is what most people believed would be the savior of the newspaper. Nevertheless, this has proven to be wrong since online news sites are unattractive to advertisers given the many alternative platforms available on the internet that allow them to target groups effortlessly and more specifically.

Usually, less than 20% of newspaper's advertising revenues come from online ads. Google, for instance, has taken a large share of potential advertising revenues. Their advertising possibilities are endless in the sense that they can allow ads to show up when specified search terms are used, a function proving highly attractive for advertisers. However, whilst Google and other websites with high levels of activity now reap the benefits of advertising revenues, Google does not contribute to journalism in the same way as newspapers do.

Advertising revenues have also been reduced due to the decline of classified ads. A great deal of newspapers earned revenue by including classified ads; a section where goods and services can be exchanged, including job vacancies. This is arguably a separate service from which revenue can be collected that is no longer offered on the online counterparts. The newspaper industry simply stopped providing this service when going online since there are many other alternative websites such as Marktplaats and Craigslist that specialize in these needs.

Subscription

The subscription model is a traditional model as it is also still used for conventional newspapers or magazines today. People pay a fixed amount for a given time period to subscribe to designated content that would otherwise not be available. Nonetheless, subscriptions traditionally accounted for 30% of the total revenue of newspapers; the remainder came from advertising, which as explained above has also become a decreasingly fruitful business model. In the case of NRC's business model, Breedeveld knows that up to 80% of their company's revenue comes from subscriptions, a prime concern that needs to be dealt with. This indicates that NRC's audience is keen on higher quality or in depth news with fewer advertising. News broadcasters often have difficulty with the subscription model because Internet users are dubious when it comes to paying subscription fees online. Firstly, a lot of users are aware they are already paying Internet Service Providers to gain initial access to benefits the Internet has to offer and secondly, the availability of other, perhaps more entertaining, free content is exceptionally large, both reasons contributing to a reluctant attitude towards paying for content. This offers a possible explanation for the existence of downward trend in youth news readership. The younger generation has been exploring a much larger array of entertainment today than ever before from an early age, most of which is free of charge, hence paying for reading the news online would be unfavorable if not redundant for a large number of people. However, many newspapers still implement payment systems such as paywalls, a form of subscription where readers need to start paying fees at a given point to be able to read the online content. This is also what NRC has done with its website. Other newspapers only charge for access to premium content. This works well for newspapers that have specialized in particular interests such as sports or economics. However, competition is tough for non-specialized newspapers when many websites offer free content online as well, such as The Guardian, that is trying to appeal to the worldwide reader of global news. As

previously mentioned, Breedeveld has observed increasing digital subscriptions, but not sufficient to account for the drop in traditional newspaper subscriptions. If we once again consider the analogy to online music distribution, we will see that in their case, a few models have emerged that have given some confidence to the music industry. Apple's iTunes Store and Spotify are two services that have shown successful results when it comes to distributing music for a fee. The iTunes Store has made legally purchasing albums and singles online accessible and easy whereas Spotify charges subscription fees for unlimited access to its wide range of musical content. The problem with having music online was initially very similar as is for online news broadcasters. People were unwilling to pay as the amount of free informative or entertaining content is plentiful and payment options used to be too tedious for consumers who would otherwise be willing to pay. Spotify adds value by making such a large amount of music available and accessible for listening, whilst Apple made music more accessible through its already existing iTunes platform and new, simplified payment options when it introduced the iTunes Store. Instead of having to purchase music in a physical store or on multiple online stores, people had gained the opportunity to have access to all musical content through one preferred service such as iTunes. Although the iTunes store is still active, Apple has even launched its alternative to Spotify, 'Apple Music', in 2015, suggesting the subscription-based model could be thought to be more profitable.

Attracting Youth Readership

NRC and NOS are not alone in their challenge to attract younger readers and prevent them from substituting reading news for other forms of entertainment. As the switch from printed newspapers to online content is evident, NRC and NOS must have an equally or improved alternative available online. Many have tried to appeal to the youth in many different ways, and have failed. When researching what strategies could be implemented to retain younger audiences, Van Cann of NOS found a number of helpful points in a few academic studies, however believed the solution requires new, innovative ideas that are constantly being improved.

One study reported that young readers often find the content too complicated to understand and that simpler language and better background information could be provided to improve on this. Moreover, it was observed that younger readers have a preference for themes that relate to their own lifestyles and they are also more interested in local news as this is easily relatable for them compared to political topics. Preferences on the type of content do however; vary along with different levels of education. Targeting an audience for news, according to Van Cann, is a difficult process since it is a challenge to find any common characteristics. The audience for NOS is large, varied and the only thing they have in common is that they watch or read news. Hence, she decided to try something new - instead of targeting a specific age or interest group, she wanted to target a need of the audience. She came up with four

main reasons for why people follow the news: (i) they are looking for entertainment; (ii) they see news as a sort of social currency - thanks to following world events, they have knowledge necessary for social interactions; (iii) they are “news junkies” that love to know what is going on and will read and watch everything that is related to current events; and finally (iv) they are seeking a good basis to form their own opinion on current topics. Using this approach eases many struggles with choosing content for NOS news as she can focus on satisfying these four main needs and it gives Van Cann insights on how to use the medium that fits these needs.

Another study stresses the role interaction between journalists and readers can have on news content, since readers can indirectly shape the content. Social media can complement this interaction as well, as readers can share content, which often leads to exchanges of opinion but also contributes to the promotion of news websites. Since the younger generation progressively relies on their social media for the most important headlines, news companies need to explore the best methods to tackle into this source of news. Van Cann is convinced that by attracting these younger audiences, it will automatically attract the broader reading public, as people tend to follow the youth in reaching out for new products and services.

Initiatives to Retain Young Readers

NOS and NRC have already initiated several projects to retain young readers, for instance by using Whatsapp or Instagram. Breedeveld and Van Cann analyze these projects below and shortly examine their successfulness.

NRC Q

Apart from attracting young readers, these initiatives also try to stop the drop in sales by venturing out onto the Internet (outside of the traditional media's original domain) and utilizing social media to promote and sell their products. NRC Q is one of these new online formats. It consists of a stylish website that can be accessed by smartphone or tablet and that provides business news for younger, highly-educated people who are in the beginning phase of their careers. However, also news about lifestyle and culture are frequently incorporated. Furthermore, NRC Q is the very first Dutch news platform that also uses Whatsapp to distribute its news articles, thereby making use of a medium that is very popular nowadays and appeals to the younger generation. Unfortunately, information about NRC Q's performance is not yet available, but according to the Volkskrant, NRC Media is expecting a lot from its newest creation, as so many editors are involved. Similarly, Bredevelde, who also coordinated the establishment, regards it as a strong and potentially fruitful initiative. Even though it may be seen as a bit of a gamble to provide business news to people who do not read actual newspapers, NRC Media might have actually developed an attractive non-traditional news model that has future potential. The cooperative effort of NRC Handelsblad, nrc.next and nrc.nl in the project at least clearly shows that it is being taken seriously. As of now, 10 articles per month are free in order to lure in customers and increase its brand awareness, however, for unlimited access you would need to subscribe.

NRC itself, as an overarching company, also has an app and offers the possibility to read the newspaper online. Most of its closest competitors act similarly, as the decline in paper sales can be slightly counteracted through digital sales (that have been on the rise) for which numerous models have been developed.

A new strategy by the ailing nrc.next is to stop the drop in sales by reporting on news that might influence your life or by focusing on explaining more complicated stories, as social media often already provides daily news, when large impact events occur. However, they want to do so by turning the traditional, classic newspaper into a paper that is complemented by Internet videos and animations. So the original paper remains, but in order to get a clear overview on what is happening in the world and be fully informed, additional information can be acquired on the Internet and via applications. Use of these online instruments will then be encouraged through promotion and marketing. The exact strategy of how these two media will be coupled, linked and connected is yet unknown though. However, it certainly has potential to reach a younger audience as two features that appeal to the younger generation are combined: social media that succinctly summarize the daily news and a newspaper that reports on relevant issues in your life with a profound in-depth analysis.

NOS KORT

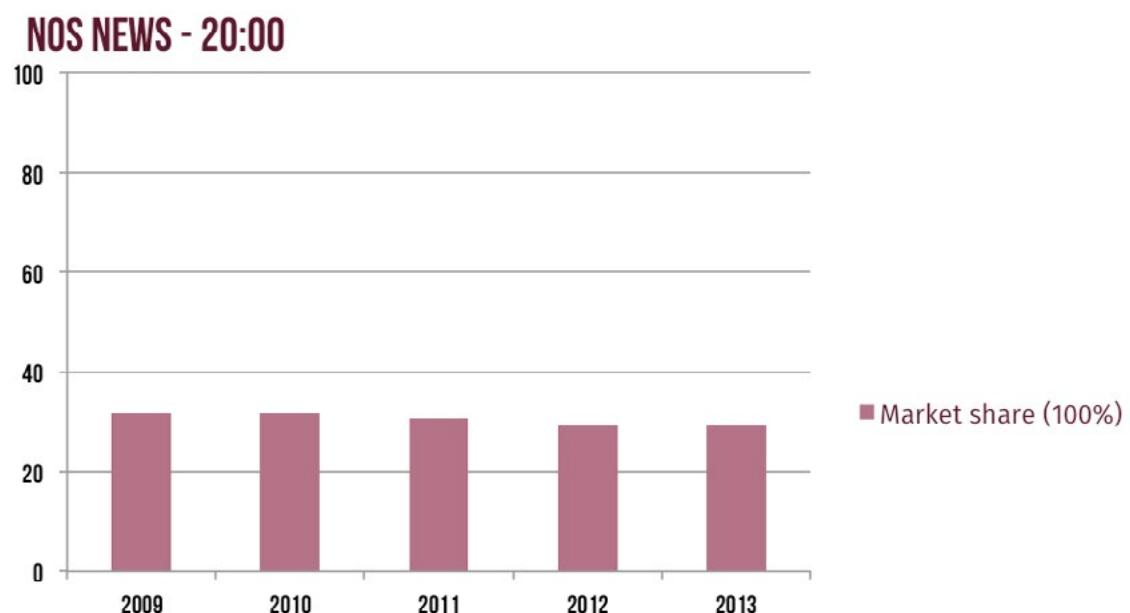
Not only NRC, but also NOS makes use of social media and the Internet. NOS for instance, has three Twitter accounts that give frequent updates about what happens in the world. In the beginning, these Twitter accounts were very formal and impersonal. Not remarkable, since the NOS is state-funded, thus having the more serious task of providing relevant news in an objective fashion. However, such a stern provision of the news is not attractive and hence Rachid Finge, the social media director, implemented a couple of drastic changes that have been very fruitful. For instance, the formal manner of addressing people with 'u' (formal Dutch for 'you') was replaced by 'je' (informal) and the texts were not mechanically produced anymore but written by an editor. Furthermore, "rich content" replaced "sober content", as that was supposedly what their target audience demanded. That was a development that really paid off, as can be inferred from the rise in followers from 43.000 to 247.000 in only a couple of months. NOS is now well and truly established as a user of social media and has become one of the prime authorities with regard to social media and news supply. Furthermore, the average age for downloading the NOS app is 35 years old, which means that the NOS is finally able to reach out to an age group that cannot be easily targeted. Apart from applications and Twitter, the NOS is also active on Facebook (on which it mainly uploads emotional stories) and recently it has also set up an Instagram account called NOS Kort targeting adolescents who want a quick and informative overview of the news. The first NOS Kort pilot has been received very positively. All in all, the NOS has been extremely resourceful with regard to social media, as there is something to offer for all audiences, be it students or one-time social media users. As a matter of fact, the NOS is almost omnipresent and thus very hard to miss. Still, Van Cann thinks there is a lot to improve, as the interest and news demand of the younger generation are as dynamic as the stock exchange. As a matter of fact, you need to innovate and develop your news supply forever.

After a long day of endless discussions, Giselle van Cann and Marcella Breedeveld did not reach any straightforward and certain solution. They also realized that NOS and NRC are very different companies with specific objectives, audiences and financial situations.

However, both companies struggle to stay relevant in a continuously changing media landscape and therefore also look very much alike. When Van Cann and Breedeveld shake each other's hand to conclude a tiring but fruitful meeting, they know there is still a lot of work to be done. Nonetheless, they agree that they are still more optimistic about the future of press and television than they were several years ago. If they survived till now, they won't disappear too easily. But the question of how to keep up with younger generations will still remain.

APPENDIX I

Market share of the 20:00 NOS News as a percentage of total market share on the Dutch television market over five consecutive years.

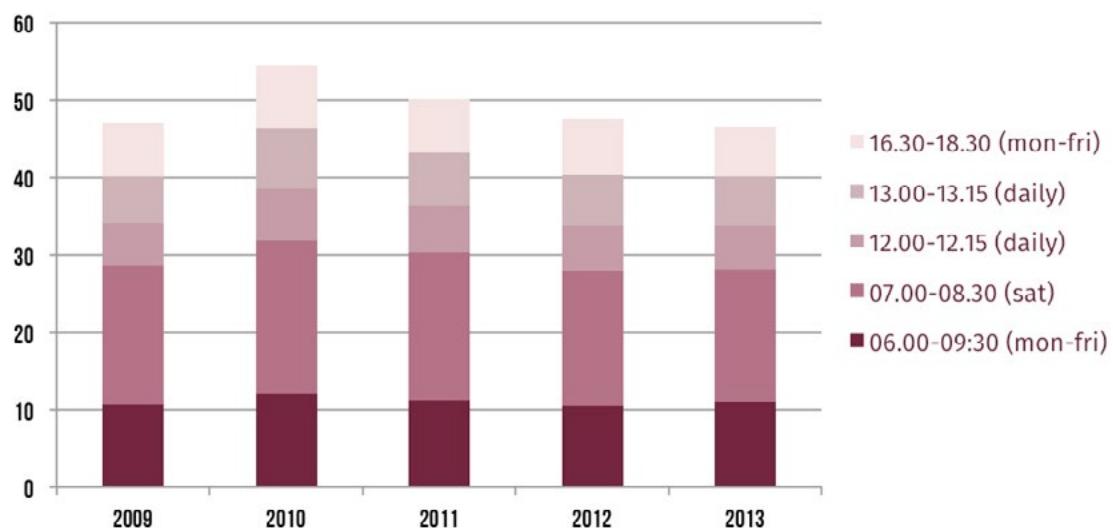


Source: NOS year reports 2009-2013

APPENDIX II

Market share of NOS Radio 1 for specific timeframes as a percentage of total market share on the Dutch radio broadcasting market over five consecutive years. The bars show the development of market shares over the years, however, the vertical axis does not have any meaning in relation to the total bar size. The vertical axis is only relevant for the specific timeframes.

NOS RADIO 1 - MARKET SHARE PER TIMEFRAME

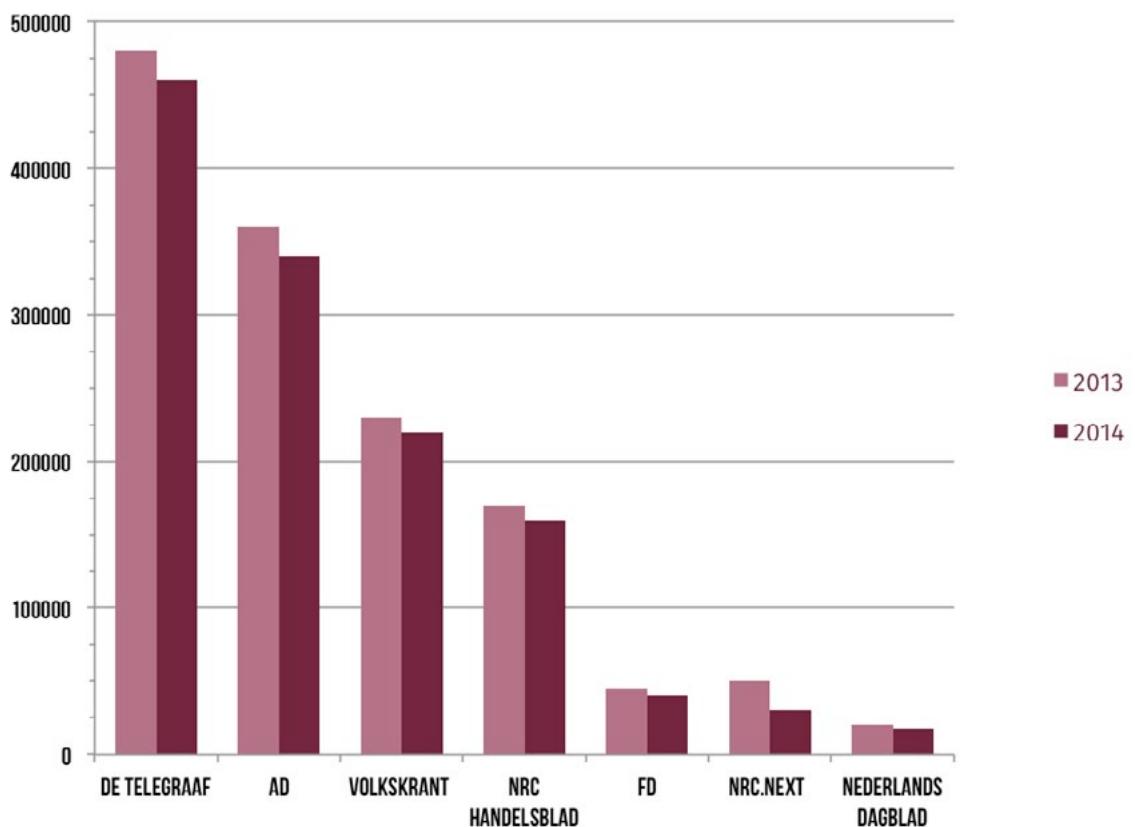


Source: NOS year reports 2009-2013

APPENDIX III

Comparison between the third quarter of 2013 and the third quarter of 2014 of paid newspapers in print in the Netherlands.

PAID CIRCULATION, PRINT (Q3 2013-2014)

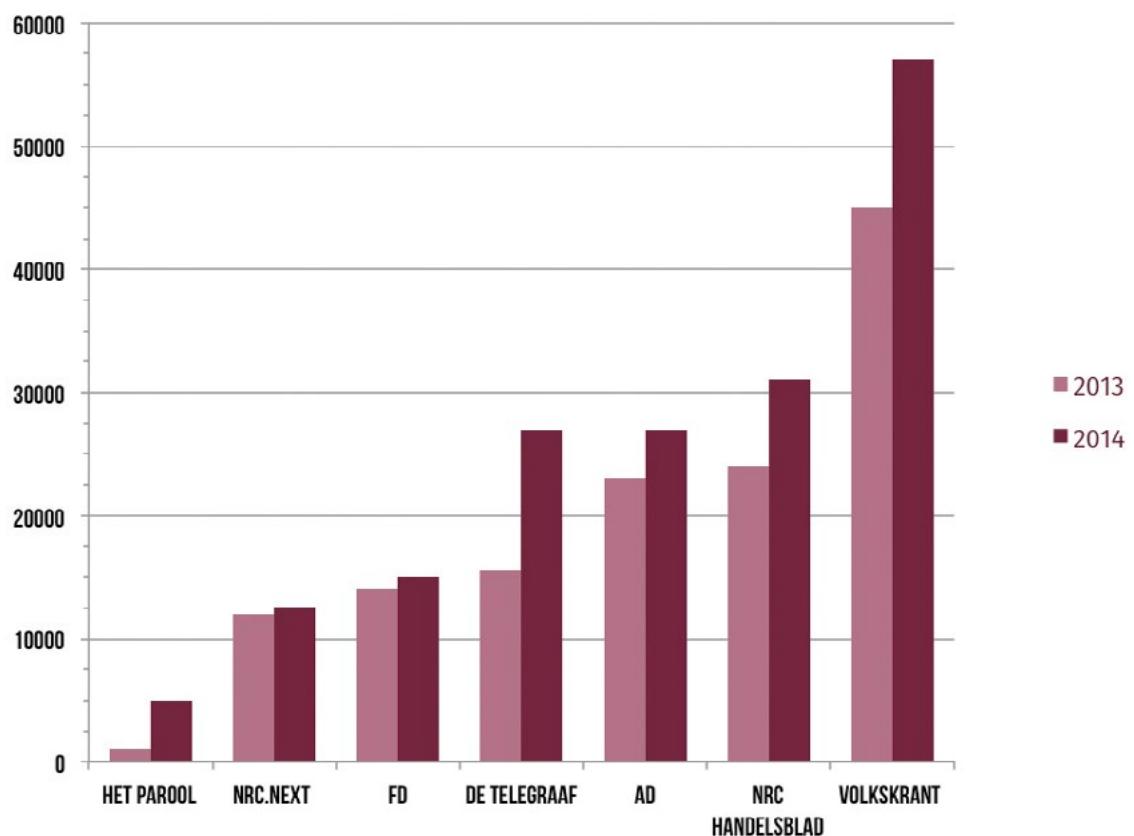


Adapted from: J-Lab / Piet Bakker

APPENDIX IV

Digital sales of Dutch newspapers for the third quarter of 2013 and the third quarter of 2014.

DIGITAL NEWSPAPER SALES (Q3 2013-2014)

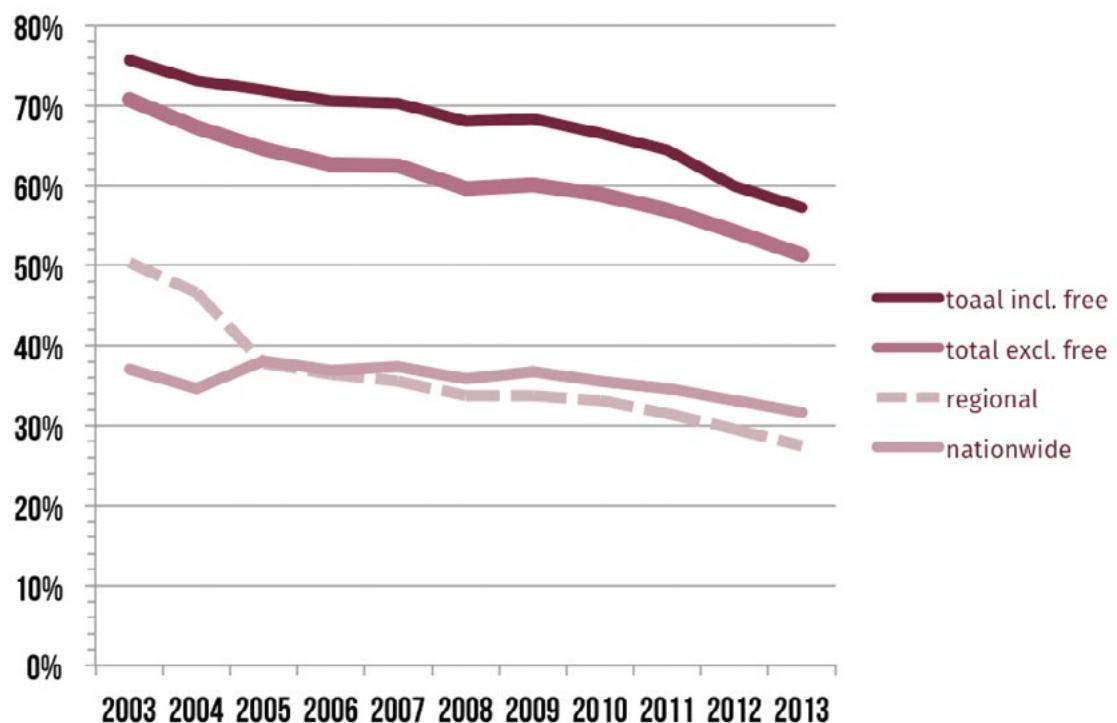


Adapted from: J-Lab / Piet Bakker

APPENDIX V

Average percentage of readers of newspapers per day over the period of 2004-2013. The dark-grey line includes free newspapers, the light-blue one does not. Furthermore, the light-gray line represents regional newspapers and the dark-blue line national newspapers.

AVERAGE NEWSPAPER READERS PER DAY (2004-2013)

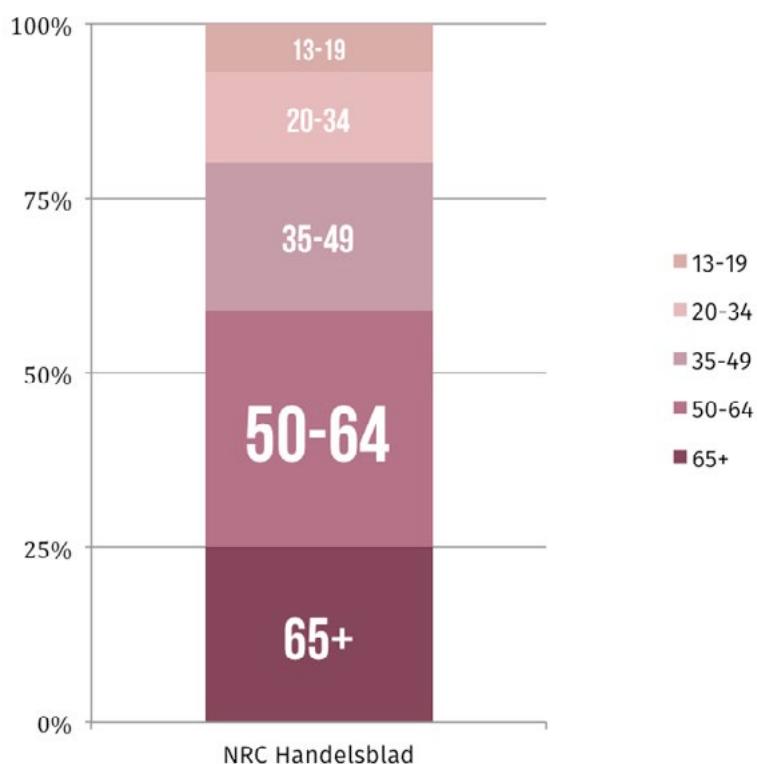


Adapted from: nommedia.nl

APPENDIX VI

Age of readers of NRC Handelsblad.

AVERAGE AGE OF NRC HANDELSBLAD READERS (2012-2013)

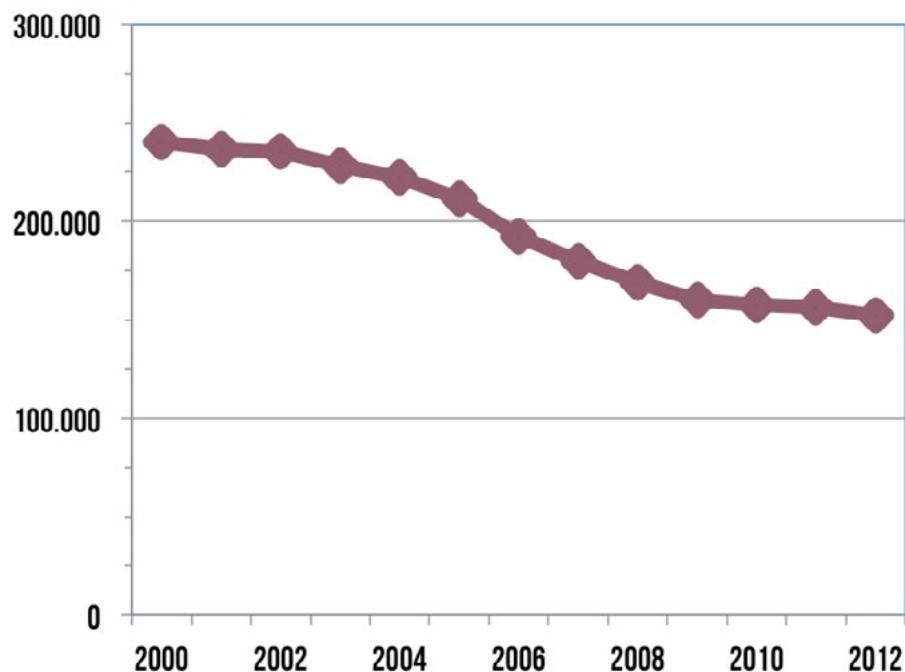


Source: NOM Print Monitor 2012/2013

APPENDIX VII

Development of NRC Handelsblad's paid print subscriptions

DEVELOPMENT OF NRC HANDELSBLAD'S PAID PRINT SUBSCRIPTIONS (2000-2012)



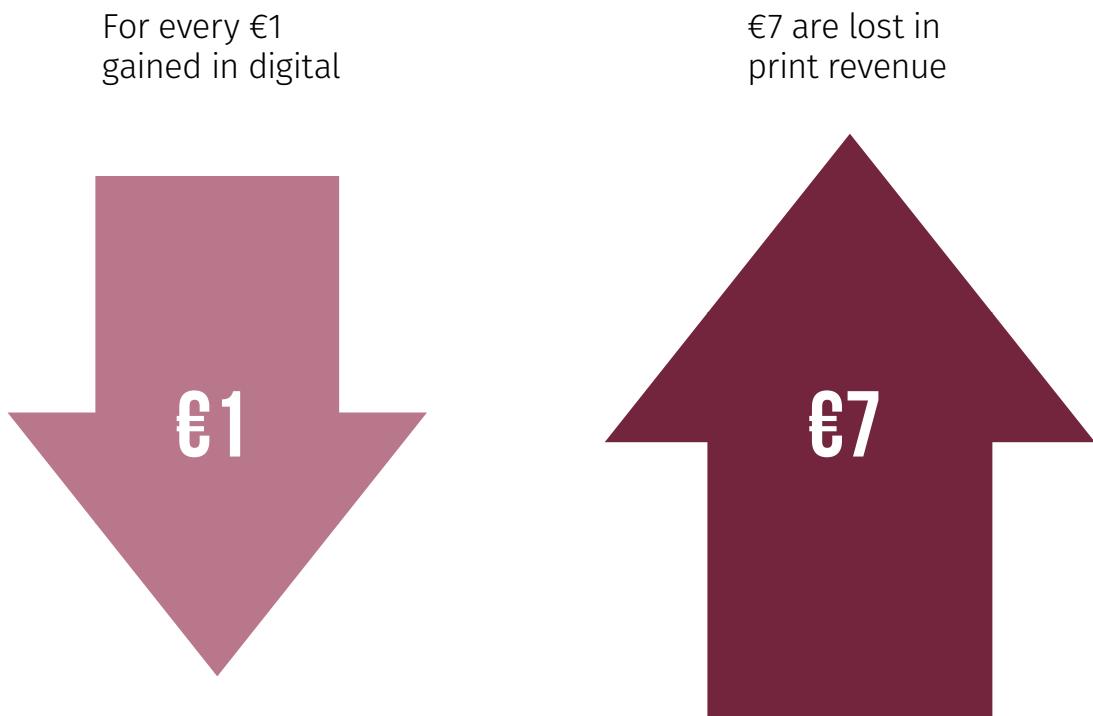
Adapted from: J-Lab / Piet Bakker

■ paid subscriptions

APPENDIX VIII

Development of NRC Handelsblad's paid print subscriptions

DIGITAL GAINS DON'T MAKE UP FOR PRINT LOSSES



Adapted from: Pew Research Center's Project for Excellence in Journalism