

[Media During the Fourth Industrial Revolution]

Reporters: Tijana Huysamen

Speakers:

- **Shoeb Kagda**, Berita Satu Media Holdings, Editor in Chief
- **David Ignatius**, The Washington Post, Columnist and Associate Editor
- **Daniel Bogler**, Financial Times, Head of PMO

Old-school journalism has changed significantly since the days of “sipping on Martini glasses, while waiting in line for the printers,” said David Ignatius, Columnist and Associate Editor of the Washington Post, in a panel titled Media During the Fourth Industrial Revolution on the last day of the 17th World Knowledge Forum.

In the 21st century, he said, journalism has become instantaneous. The digital world has reformed media houses to produce multilingual and multiplatform content. The days of selling newspapers and watching broadcast television are gone. Media houses can no longer rely on print to bring in revenue.

Mr. Ignatius spoke about the evolution of the Washington Post in the digital age, emphasizing that the paper could not survive without a “philanthropic effort.” Jeff Bezos bought out the Post, allowing the newspaper some time to breathe and “lengthen the runway.”

In the new era of digital media, the Washington Post has undergone 3 major changes. Mr. Ignatius explained that, first, they needed to hire smart new journalists, “with new ideas and a willingness to challenge us.”

The paper also needed to focus on advertising and become valuable to advertisers. “The future is still providing a vehicle for advertisers,” he said. Mr. Ignatius remarked that media could not survive in a digital world without relying heavily on advertising and what content advertisers want.

Finally, software engineering has become a vital tool in media houses for solving minor glitches that can otherwise slow down the process of content development. Mr. Ignatius explained that software experts have made the process of uploading photographs onto the web much simpler and efficient.

“It seemed like forever that we were sitting there, waiting for the photograph to upload. It was only two seconds!” he joked. “But now it’s pretty much instantaneous.”

Daniel Bogler, Head of PMO at the Financial Times, agreed with Mr. Ignatius that advertising is important. But he does not believe that it is as vital to economic sustainability as Mr. Ignatius had said.

In comparison, the big Japanese company called Nikkei bought out Financial Times, which was previously owned by an educational company called Pearson.

Before, the paper was struggling to survive since it had no prior investments and was losing money. But since the shift to Nikkei’s ownership, they are benefiting from a company that wants to invest in them, and, “in return, Nikkei gets internationalization and an insight into how Western media is developed on the technology side.”

In contrast, Mr. Bogler said that half of the Financial Times revenue does not come from the advertisers, but rather from print and digital content. “We are now in a position where we have 800,000 subscribers – it’s actually the highest in history – and we have set a goal of 1 million users for the future.”

However, he did note that three quarters of those 800,000 subscribers are from digital content, meaning print only has 200,000 subscribers – half of the number from when he joined the company.

So what ways are media houses solving these issues of a growing online content?

Mr. Bogler said that the Financial Times is focusing on the personalization of user profiles. He spoke about the use of the Lantern, a program that records audience engagement, and can let journalists know what content users want. It can check “how many clicks it got, how deeply the readers read, and how much they spent on the story.”

Similarly, in Indonesia, Berita Satu Media Holdings is finding new ways to make media entertaining to the digital generation. Shoeb Kagda, the Editor in Chief, explained that over the past five years, media has digitalized and it will continue to get faster and smarter.

“Today Indonesia is one of the biggest markets for smartphones, and people consume news on mobile. And that, of course, creates and generates a whole new set of challenges for us journalists,” he said.

However, Mr. Kagda urged that “good journalism has not changed,” and that the traditional role of journalism is still vital for credibility and productivity. While still respecting this traditional role, though, media houses are now embracing the idea of future technologies and the possibilities seem endless.

Mr. Ignatius concluded by addressing how he sees journalism continuing to change in the future, saying, “there’s a whole different set of questions ahead for us...the next big thing our business needs to take a hold of is virtual reality.”

“We need to create a compelling news product that gives an immersive sense of the reality of the stories that were covered; where we are able to let you feel as if you were there.”