

From Print to Pixels

Twenty Years that Changed Newsmedia



How Search, Social, Subscriptions and AI Redefined Journalism

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Introduction

“Technology does not guarantee viability. NewsMedia survives not through inevitability but through intention and determination.”

Media has been in my veins from birth. My parents met at Channel 10 in Adelaide, Australia, in the mid-1970s, and I grew up around the industry before the introduction of Australia’s fringe benefits tax, when work often meant golf, poker, long lunches, and the occasional joyride in a news helicopter.

The 1980s were the Advertising Relationship Epoch- borne of the Mad Men era and largely unaffected by technology since. From Fleet Street to Madison Avenue to Sydney’s Broadway and Melbourne’s St Kilda Road, the formulas were the same: the jingle, the full-page spread, the primetime TV slot, the three-metre billboard.

My earliest memories include changing the ad reels for Saturday afternoon television, watching the manual and mechanical rituals of scheduling and trafficking. Reach and frequency ruled, alongside premium placements and the power of scarcity. Brands dominated mainstream media, relegating everyone else to the Yellow Pages phone book.

Later, my father worked for Nielsen, helping measure television audiences across Australia. In a curious symmetry, I would eventually follow him - liaising with Ipsos and Roy Morgan at News Corp and Seven West Media as a commercial strategist and insights professional.

It’s important to say upfront: this is not an academic history or a definitive biography of the media business. Much of what follows is simply my own observation - lived experience over time rather than being “in the room where it happened.” That’s work for Murdoch biographers and corporate archivists. Through this lens, it carries a distinctly Australian perspective, shaped by a media landscape both unique and globally connected.

Instead, this work is an attempt to understand how two decades of experimentation, mistakes and reinventions shaped the rise of digital media in Western markets - and why those lessons are neither universal nor inevitable. For media organisations in regions where this staged development has not occurred, it is critical to be clear-eyed about what can be borrowed, what must be adapted and what is likely to fail.

My interest and mission now turn to media viability in the population majority of the world - markets that did not come through these ages at all, some as metaphorically far back as the Bronze Age while others now step straight into the dawn of the quantum age. Part historical yarn, part cautionary tale, I hope you enjoy this read. For those of you in the industry who have taken a similar journey, I hope I do it justice.

Epoch 1 – Search Maturity and Display

In 2006, News Corp Australia launched PerthNow, an accompaniment for The Sunday Times, followed closely by AdelaideNow for The Advertiser. These were the first digital NewsMedia platforms which resembled how digital news is still presented today, and the opportunity to iron out any creases before the big, competitive markets came online.

I joined in 2007, just as digital sales teams were starting up and trying to reconcile the new realities of click-performance reporting and other workflows. For all the confidence that came with our strong advertiser relationships - banks, supermarkets, automotive brands and government campaigns - the internal focus wasn't on competitive threats yet. It was about building credibility in digital, training our traditional relationship salespeople to take a digital specialist along to appointments, and getting our collective heads around what the buying patterns would look like in an environment that didn't yet have the predictable rhythm of print bookings.

Back then, digital still felt like the poor cousin of print and television. Campaign budgets were small, and the creative energy often went into proving to clients that digital was worth their time. Prior to AdelaideNow, I was MediaCom Adelaide's first junior digital co-ordinator.

My first ever campaign was buying ad inventory on Disney's website - at the time, it had a minimum spend of \$10,000 and a \$70 CPM (cost per thousand) for untargeted banner ads. It was, in hindsight, one of the least efficient ways to spend a client's budget imaginable.

But in those early days, almost no one questioned the logic. Clients were told they were getting "innovation." Agencies were proud to book digital placements because it signaled modernity. And publishers were thrilled to package up banner inventory at a premium because no one really knew how to measure outcomes properly.

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The desktop homepage was the lifeblood of the news website. It acted like early general news in the paper: a daily gathering point where all visitors passed through multiple times. Clients knew exactly where they could see their ads, and they booked out months in advance for their spot. Homepage sponsorships created the perception of both reach and frequency - still the dominant measurement currency in media buying.

In those first few years, creative was a bigger obsession than performance. Agencies and publishers invested heavily in elaborate, expensive animated Flash ads. These weren't simple images - they were productions. Rich media formats like Eyeblander and Pointroll were considered the most advanced executions a client could buy.

Layer after layer of creative and serving costs meant we had to educate clients on the 70/30 rule - don't spend more than 30% of the budget on the creative. In reality, that was often ignored. We kept developing grander and more intrusive ad unit spots for these creatives on the homepage buy-out. Some campaigns were so complex that they required separate creative agencies just to build the animations and landing pages. There were few standards for proving any of it worked. The only metric clients cared about was impressions (reach) and clicks.

Behind the scenes, everyone knew that ad impressions weren't always what they appeared. Publishers were well aware that an ad simply loading on a page counted as an impression, even if no human ever actually saw it. Some of our key competitors took this to brazen levels - building sites where articles would automatically reload during a user session so a fresh set of ads would count as served. It wasn't uncommon to see a single visitor triggering two, three or more impression sets per page simply because the content refreshed without consent.

Epoch 1 – Search Maturity and Display

There were no enforceable visibility standards yet. No agreed benchmarks for whether an ad had to be in view, much less engaged with. The very concept of attention as a currency didn't exist. What mattered was volume - serving as many impressions as possible and reporting them back to clients who, more often than not, didn't question the numbers too closely.

While all this creative indulgence was unfolding in Australian NewsMedia, a completely different revolution was already well underway in Silicon Valley. Google had launched AdWords in 2000, first as a simple CPM product, then pivoting quickly to CPC (cost per click) bidding by 2002. What no one fully appreciated was how intoxicating transparent performance would be for marketers. For the first time, they could track exactly how many people clicked an ad and, eventually, how many converted. The moment Google introduced this accountability, the CPM model started to look like an emperor with no clothes, and very flabby underbelly.

At first, many publishers and agencies dismissed CPC as a gimmick or something only small businesses would use. After all, newspapers and TV had trained advertisers to expect that paying for "space" was the natural way of doing things. And in fairness, in these early years, there was plenty of room to go around. The major banks and FMCG advertisers were still committed to buying big digital sponsorships. Digital agencies were only just evolving in Australia, and search budgets were still a fraction of display.

But Google was innovating at a pace no one in NewsMedia could match. In 2003, AdSense extended contextual advertising across the open web. In 2004, conversion tracking made ROI measurement a default expectation. In 2005, Google Analytics democratised performance data. And while all this was happening, publishers were still fighting over rate cards and premium homepage buys.

Epoch 1 – Search Maturity and Display

Google also pioneered low-cost, frictionless A/B testing. For years, testing creative meant paying an agency to design multiple ad units, negotiating separate placements, and manually comparing performance - if you even bothered at all. Google made it almost embarrassingly simple. You could create dozens of text ad variations, run them concurrently and let the system optimise automatically. The only variable was your bid and budget.

At the same time, Google's online bidding platform exposed just how cumbersome traditional buying was. News publishers relied on bloated rate cards listing every ad size, section and premium - dozens of line items and caveats. Although the IAB (Interactive Advertising Bureau) first published standard web ad sizes as early as 1996, it took more than a decade for the industry to converge on a small set of defaults.

Most Australian publishers only standardised around 5–7 common formats after 2010, when programmatic buying platforms effectively forced consistency. Negotiation was slow. Insertion orders were pages long. By contrast, AdWords offered a single interface where you could set a daily budget, pick your keywords and launch in minutes. The simplicity wasn't just convenient - it made every other buying experience feel archaic.

For the first time, control shifted decisively from the medium to the buyer. Marketers no longer needed a rep or a handshake deal to get in front of consumers. Anyone with a credit card and a few keywords could compete on a level playing field. At scale, especially for early adopters, this catapulted businesses - particularly in the emerging B2C ecommerce sector - into the stratosphere. Amazon, which had started selling books online in 1995, was among the earliest and most aggressive users of Google's paid search tools. By the mid-2000s, they were already one of the biggest AdWords spenders, proving how quickly a digital-first retailer could dominate when performance data and bidding transparency worked in its favour.

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Yet even then, it wasn't until the battle for display began in earnest that NewsMedia realised Google would emerge as the clear leader. The real tipping point came in 2008 when Google finalised its acquisition of DoubleClick. This single move consolidated search, display, analytics and ad serving into one ecosystem. For many in publishing, this was the moment the old model died. Enhanced CPC bidding followed in 2010, then remarketing in 2011 - tools that let advertisers track audiences across the web and optimise automatically. From that point on, the display budgets NewsMedia relied on narrowed to an ever-shrinking share of the pie.

It's easy to forget that before this, no one had ever competed globally for ad dollars. Every publisher's reach was limited by geography. You competed against the morning paper in your city, not against a search platform operating across the planet. Google broke that paradigm forever. It was the first true global advertising marketplace, one that made the value of a local homepage sponsorship look quaint by comparison.

This was the Search & Display Epoch: a time when the most powerful players in advertising weren't the sales managers or the creative directors, but the engineers and data scientists in Mountain View. For all the ingenuity of big homepage takeovers and "market firsts," the true disruption came from the relentless focus on making advertising measurable, affordable and scalable in a way that legacy media simply couldn't match.

Epoch 2 – Social & Classifieds

In the late 2000s, something happened that very few legacy media leaders fully anticipated. While search advertising had already made the value of the homepage CPM look vulnerable, the most profitable part of the newspaper business – classifieds – was about to vanish even faster than display.

For decades, classified advertising had been the foundation that subsidised journalism. Often called the “rivers of gold,” these small text ads were astonishingly lucrative. If you needed to sell a car, rent a flat, or advertise a job, you paid the local paper. In Australia, it was the mastheads. In the United States, it was your local daily. Fun fact – the most lucrative page in The Advertiser when I joined was the adult services classifieds. There was a cash economy, so we had all types in our foyer paying our receptionists in person, and we were more than happy to accommodate.

When digital came along, there was a widespread assumption that these rivers would simply migrate online, flowing through the same publishers. After all, newspapers already owned the audiences – who else could possibly replace them?

But this thinking overlooked a critical truth: classifieds weren't actually about news. They were about utility. They were transactional marketplaces disguised as content sections.

The migration wasn't a linear transition from print to digital within the same brands – it was a leap into entirely new platforms built purely for search, simplicity and scale. In the US, it was Craigslist that caught the local papers napping, stripping out classified revenue in category after category. In Australia, it was Seek for jobs, Carsales for cars, and realestate.com.au for property. Ironically, realestate.com.au wasn't even native to News Corp – it had been an independent play that the company would later invest in to save face.

Epoch 2 – Social & Classifieds

No matter how much branded print space we allocated to CareerOne or CarsGuide, there was nothing we could do to win back the ground they had ceded to Seek and Carsales.

We treated these brands almost like internal clients – bundling them into recruitment and automotive campaigns, running full-page wraps in the newspaper, and insisting they were the “trusted” environment jobseekers and car buyers preferred.

But the audience had already voted with their clicks. Seek and Carsales were faster, simpler and free from the clutter of competing sections.

Ultimately, CareerOne became a cautionary tale about underestimating a category specialist. While Seek focused relentlessly on product innovation and user experience, CareerOne was weighed down by layers of print legacy and internal politics.

Even News Corp conceded defeat – in 2015, it killed off CareerOne as an owned brand and replaced it with a partnership model where Seek powered the platform. It was the clearest admission that incumbency counted for very little once consumers had moved on.

News Corp’s purchase of MySpace in 2005 – for \$580 million USD – seemed at the time like a visionary attempt to “own social.” The strategy wasn’t just about acquiring an audience platform. It was also about acquiring cultural literacy. The MySpace founders joined News Corp’s leadership ranks and were expected to inject fresh thinking into an organisation that had been defined by print legacy and linear broadcast.

Epoch 2 – Social & Classifieds

On paper, MySpace had all the ingredients of a transformative acquisition: rapid user growth, cultural cachet, and a first-mover advantage in social networking. More importantly, it came with a lucrative deal to monetise traffic through Google's ad network – at the time, worth hundreds of millions in guaranteed revenue.

Yet almost as quickly as the ink dried, the cracks started to appear. The platform was a cultural mismatch for News Corp. MySpace's chaotic, user-customised pages clashed with the editorial sensibilities of a traditional media company. The founders and their teams clashed with corporate management. Innovation slowed. Meanwhile, Facebook's clean, scalable, real-identity model was gathering momentum, first in universities and then in the mainstream.

Despite the money flowing in from Google ads, MySpace never achieved its ultimate aim: to pull younger audiences back to the traditional mastheads. The fantasy was that News Corp could create a powerful cross-promotional ecosystem – social network on one side, trusted journalism on the other. In practice, the audiences remained siloed, and the MySpace brand faded as quickly as it had risen.

I've often argued – somewhat controversially – that the MySpace acquisition was still a net positive. In a 2018 talk, I described it as the most expensive training course in digital transformation ever commissioned. It accelerated digital literacy inside News, forced a reckoning with platform-based monetisation, and seeded capabilities that would become essential in the subscription era. But at the time, it felt like a cautionary tale about betting too early and too big on an unproven social platform. Within six years, News Corp sold MySpace for just \$35 million.

Epoch 2 – Social & Classifieds

Facebook, in its earliest iterations, seemed like a novelty – a university network where students could “poke” each other. When a friend visiting from the US first told me about it over a drink in Adelaide, it sounded almost comical. Yet within a few short years, it would become the single most important driver of audience acquisition and attention in digital publishing.

We had little way to beat them, so logically, we would join them. But article distribution into the feed came at a hidden cost: horizontal entry. Facebook traffic bypassed the homepage entirely, breaking habitual usage and undermining the one place where we could reliably deliver premium advertising at scale. The homepage had been our guaranteed payday. Now, every session started in the feed, and we were forced into open combat for clicks against every other publisher.

Within a few years, Facebook-referred traffic tipped over homepage traffic in volume – but it came with a sting in the tail. Revenue per session plummeted, and core engagement metrics like average session duration and pages per visit collapsed. Through today’s lens, if you were starting to talk about the attention economy, this was better classed as the attention deficit economy – the dawn of TL;DR.

Around the same time, Twitter emerged as a secondary distribution channel. It never drove the sheer volume of referrals that Facebook did, but it became culturally significant in a different way – as the real-time pulse of breaking news. Journalists were conflicted. On one hand, they were building personal brands and new digital identities in public. On the other, they were openly railing against what they saw as Facebook-fuelled clickbait and the race to the bottom in audience quality.

Epoch 2 – Social & Classifieds

For commercial teams, the battleground was no longer just about selling impressions – it was about aggregating and competing with Facebook's unparalleled data collection. The birth of algorithmic feeds forced publishers to reimagine what value they could offer advertisers beyond adjacency to content.

Legacy media's biggest asset was their local sales teams, a competitive advantage the globals couldn't replicate. At News Corp, with what I'm sure was a very sizeable investment in Boston Consulting Group, a strategic transformation was underway. Relationship selling – the long lunches and golf – evolved into insight-led sales. This new paradigm required deep commercial and audience understanding, compelling campaign propositions, and a massive expansion in data collection.

The scale of that shift was remarkable. Third-party partnerships sprang up with banks, supermarkets and telcos to enrich targeting capabilities. Even the core audience measurement systems were overhauled. In one of the industry's most ambitious moves, News and Fairfax effectively in-housed the quantitative measurement function, moving from Roy Morgan to a bespoke Ipsos EMMA panel built specifically for the NewsMedia industry. For the first time, these historic rivals were collaborating – united against the existential threat of what had become a double front: Google on one side, Facebook on the other.

This new modelling also transformed the culture of the sales floor. Digital-first staff – highly versed in data and analytics – began taking senior roles once reserved for traditional relationship sellers. I found myself leading a repurposed team of product managers, researchers and customer proposal creators called Customer Solutions. The solutions and insight age had begun. We had to prove our worth as more than an advertising platform – we were positioning ourselves as business coaches, adding value through education and partnership with both direct and agency clients.

Epoch 2 – Social & Classifieds

During this same period, YouTube emerged as the new frontier of video. While traditional publishers believed video had to be professionally produced, YouTube demonstrated that user-generated content could command far greater engagement. News websites tried to build their own players, sometimes layering auto-play videos into articles to inflate impression counts. But none of it replicated the network effect or cultural cachet of YouTube.

I remember how hard we tried to get traction with video. We built expensive studios and hired production teams. We scripted news bulletins that looked like cut-down TV news. The audience barely noticed. Ironically, the most-watched video I can recall from AdelaideNow was a grainy clip of a streaker at a suburban football game knocking himself unconscious after tripping over – user-generated, raw and far more shareable than anything we produced in-house.

If you zoom out, what became clear was that social and search were simply different answers to the same question: where does attention live? Search captured intent. Social captured distraction. And neither needed news to build scale.

In Australia, the rivalry between local publishers meant the response to these disruptions was fragmented. News and Fairfax eventually experimented with paywalls, but they approached social with caution, unsure whether to lean into the reach or resist the dependency. The ABC and SBS, as public broadcasters, had less commercial urgency, but their free, ad-free presence made it harder for paid models to gain traction.

The real existential blow was that social not only diluted traffic but also soaked up ad budgets. Facebook's self-serve ad platform was an order of magnitude simpler than traditional IO-based buying. While the old-school print teams were still sending insertion orders and negotiating rate card discounts, Facebook allowed any small business to target with precision, A/B test creative and optimise campaigns in real time.

Epoch 2 – Social & Classifieds

It cannot be overstated how dramatically this shifted power. For decades, NewsMedia businesses wielded their influence like a sword. They determined what was newsworthy, who could reach mass audiences and which brands sat next to the headlines. Suddenly, they were the hunted rather than the hunter.

Even when publishers tried to adapt, the economics were punishing. In Perth, I helped establish a social marketing division inside our digital sales operation. We packaged Facebook and Instagram advertising as a “value add” to keep clients inside our ecosystem. But the margins were thin, and the scalability almost nonexistent. We needed 100% of the digital ad spend to survive – and we were lucky if we captured 30%.

The final irony was that while social platforms claimed to be neutral distributors, they eventually became the ultimate gatekeepers. When Facebook abruptly shut off news links in Australia during the 2021 standoff over content royalties, it was a reminder of just how much leverage they held. The News Media Bargaining Code was an attempt to rebalance the ledger, and for a time it worked – both Meta and Google agreed to pay content royalties. But even that was fragile. By 2023, Meta announced it would withdraw from news deals entirely.

This was the Social & Classifieds Epoch – the era when the old rivers of gold dried up, not in a gradual fade but in a series of rapid, shocking shifts. For all the belief that trusted brands and editorial authority would carry the business forward, it turned out that utility, convenience and user control were the only certainties.

Epoch 3 – Mobile & Subscriptions

If the Search Epoch redefined how advertisers measured value, and the Social Epoch destroyed the rivers of gold, the Mobile and Subscriptions Epoch completed the transformation of news from a mass-reach product to a habit-forming service.

It is hard to overstate how much the iPhone changed everything. When it launched in 2007, most publishers still treated their websites as digital replicas of the newspaper. Content was designed for desktop screens, often with dozens of ad placements and complex navigation. Even the early mobile sites were stripped-back curiosities, usually managed by a separate team and treated as a niche add-on.

At first, mobile audience share looked modest. Early smartphones were expensive, data plans were limited and the user experience was clunky. But within a few years, the curve was unmistakable. The combination of cheaper Android handsets, improved connectivity and app ecosystems meant mobile would become the primary way audiences consumed news.

In Australia, mobile overtook desktop traffic sometime between 2013 and 2014, depending on the publisher. For many working inside the business, it felt like the floor was shifting underfoot.

In the pre-mobile era, the homepage was the anchor. It concentrated habit, drove repeat visits and created predictability. Mobile shattered that. In a phone-first environment, there was no front page in the same way – audiences were entering horizontally through social links, push notifications and search queries. The navigation structure that had been optimised for years was suddenly irrelevant. Every story was now a standalone doorway.

Epoch 3 – Mobile & Subscriptions

For advertisers, this was an uncomfortable revelation. Desktop homepages could pack in a dozen ad slots, rich media takeovers and sponsorships. Phones could not. Mobile layouts demanded simplicity. Click-through rates were often higher – though many suspected fat-finger syndrome played a role. The trade-off was that ad yields collapsed. Even as audiences grew, revenue per user declined.

This created an existential problem: if the homepage could no longer subsidise everything else, something else had to. The answer was subscriptions – but moving to paid access was never going to be as straightforward as it sounded.

For generations, newspapers had relied on cover price and delivery fees, but digital audiences had been trained to expect news for free. In Australia, that expectation was cemented by the ABC and SBS, whose free, ad-free news products were among the country's most trusted. Any publisher who wanted to charge was not only competing with each other but also with the public broadcasters, whose very existence made paywalls look like a grudge purchase.

The irony was that newspapers had always been subscription products. It was not unusual to pay for a daily delivery. But when that habit was broken – and replaced by ten years of free digital access – the psychology shifted. Asking audiences to pay again felt like betrayal to some and desperation to others.

I remember the first time Rupert Murdoch spoke publicly about subscriptions as the only viable future. He was blunt in a way that only Murdoch could be. Free content had destroyed the perceived value of journalism, he argued, and if publishers did not reassert control, they would simply fade into irrelevance. With News Corp's NY Post as the mouthpiece, The New York Times was also preparing to launch its paywall – Times Select.

Epoch 3 – Mobile & Subscriptions

In Australia, News Corp moved first, using The Australian as a testing ground. The national masthead introduced a hard paywall, which made sense: it had a smaller but highly engaged audience of professionals and business readers. The metro mastheads followed with softer models.

At first, there was debate about which approach would work – hard paywall, metered access, freemium or porous. No one knew. Even inside the business, some leaders feared that charging would destroy audience share. Fairfax was reluctant but knew it could not hold out forever. The reality was that both companies were trapped in a kind of prisoner's dilemma. If one charged while the other stayed free, the free publisher could scoop up the audience. But if no one charged, both would eventually starve. In the end, the logic was simple: charge or die.

In Western Australia, the dynamics were more complicated still. Kerry Stokes' Seven West Media controlled The West Australian and Channel 7. News Corp owned The Sunday Times, PerthNow and half of the Community Newspaper Group – the largest local papers network in the country. Fairfax maintained WA Today as a standalone digital competitor.

Without a daily newspaper to cross-promote, WA Today stayed free by necessity, effectively undercutting any efforts to train audiences to pay for digital content.

When PerthNow erected a paywall in 2013, traffic fell off a cliff almost immediately. The subscriptions never materialised. As quickly as the paywall went up, it came down again. The site returned to free access but was forced to strip out premium state news, which now sat behind paid barriers elsewhere.

Epoch 3 – Mobile & Subscriptions

Eventually, a major reshuffle of WA media ownership followed. In 2016, Seven West acquired The Sunday Times and PerthNow from News Corp, consolidating the last daily paper under one roof. A few years after, News Corp also disbursed their ownership in Community Newspaper Group to West Australian Newspapers. It was clear the local advertising market could no longer sustain two large players. The Community News papers were rebirthed under the masthead of PerthNow – the idea that the digital site's branding and promotion would ultimately save the largest free community print distribution in the country would have boggled the mind of the hacks of yesteryear.

While the print mastheads were consolidating, the video ambitions from the Social Epoch were faltering. Expensive studios and news bulletins had failed to create a sustainable audience. Instead, the industry stumbled into something far more promising: audio. If the last epoch was the age of the autoplay video, this was the age of the podcast.

Serial had written the playbook for audio storytelling, and newsrooms worldwide took note. In Australia, The Australian commissioned its best investigative journalist, Hedley Thomas, to create The Teacher's Pet – an in-depth examination of the disappearance of Lyn Dawson. Rather than hire a professional voice, Thomas himself narrated the story, which gave the podcast an authenticity that resonated. It became the closest thing to a true crime cultural event: over 60 million downloads worldwide, a surge in subscriptions to The Australian, and even a reopened police investigation.

The Teacher's Pet proved podcasts could achieve what video never had – drive habit, loyalty and revenue while showcasing journalism's public value.

Epoch 3 – Mobile & Subscriptions

While the subscription strategies of publishers evolved rapidly, another major player was quietly reshaping distribution: Apple News. When Apple launched its News app, many publishers saw it as a potential lifeline - a new channel to reach readers already embedded in the Apple ecosystem.

But the launch of Apple News+ in 2019 triggered more serious debate. Under the model, Apple retained a 30 percent cut of subscription revenue and pooled the remainder across participating publishers based on reader engagement. For some, this felt like ceding too much control to a third party that would own the relationship, the data, and the discovery pathways.

Others viewed it as a necessary trade-off to reach millions of iPhone users accustomed to frictionless subscriptions. In Australia, as elsewhere, the promise of scale was compelling, but for many titles, the revenue ultimately fell short of expectations. It was another illustration that platforms were not partners so much as gatekeepers, and that every shortcut to audience scale came at the cost of independence.

The other cultural tailwind was the Netflix effect. Subscription models were becoming normalised across entertainment. If people were willing to pay for ad-free shows and music, the logic went, perhaps they would also pay for journalism. The first-year \$1 offers and bundle deals tried to hook readers with frictionless onboarding – a tactic that worked, though at the cost of steep churn once the price reset.

The strategy was underpinned by some stark economics. At a conference in Singapore, News Corp Australasia Executive Chairman Michael Miller shared that the average customer lifetime value of a The Australian subscriber was over \$400 – a figure that made aggressive discounting worthwhile, so long as enough readers converted and stayed.

Epoch 3 – Mobile & Subscriptions

The playbook quickly evolved to reflect this: extreme introductory offers to collapse barriers, with six-month trials at The Wall Street Journal or twelve-month discounts at The New York Times, especially for offshore subscribers.

The moment you declined an offer, the funnel moved to the next – a cascade of progressively softer pricing or limited-access lite subscriptions designed to capture data and keep you in the ecosystem. What once took years of retention marketing was now compressed into a single onboarding journey, automated and optimised in real time.

Not every publisher followed the same path to survival. In Australia, Solstice Media and Anthony Catalano's The New Daily demonstrated that leaner, digital-first models could thrive outside the subscription arms race.

Solstice's InDaily built a loyal South Australian audience on free access, local sponsorships and a clear editorial mission. That model expanded during this period into InQueensland, proving there was still appetite for regional news unencumbered by paywalls.

The New Daily took another approach: national reach, free access and strong newsletter distribution underpinned by the support of Australia's largest industry super funds. When Catalano acquired a controlling interest, it underscored his belief that audience scale, first-party data and diversified revenue could sustain journalism without charging readers directly. While neither Solstice nor The New Daily could match the profitability of premium subscription brands, they offered an important counterpoint – particularly as many smaller publishers simply did not have the scale to make paywalls work.

Then came COVID-19, the catalyst that accelerated every trend. Lockdowns supercharged digital traffic as audiences sought reliable information and community connection.

Epoch 3 – Mobile & Subscriptions

At the same time, print editions became logistically and financially unsustainable almost overnight. In Australia, dozens of local and community papers were suspended or closed permanently. Newsrooms moved quickly to digital-only distribution, often with a fraction of their former staff.

This was the moment subscriptions matured from experiment to lifeline. The combination of surging demand and collapsing advertising forced even hesitant publishers to commit fully to reader revenue. It also marked the rise of micro-journalism – small, nimble digital operations filling the gaps left behind. Many of these startups, whether commercial or philanthropic, were built on the lessons of Solstice and Catalano – low overheads, high engagement and a community-centric proposition.

COVID was the final stress test that clarified which business models could endure. For some, it confirmed the necessity of subscriptions. For others, it proved the resilience of free models underwritten by institutional funding and goodwill. But for everyone, it marked the end of any illusion that news could return to the old equilibrium. If the homepage was dead, then the push notification, the podcast, the app and the email had become the new front page – and there was no going back.

From a workforce structure perspective, the sales floor was being decimated through a combination of improved media buying, reduction of low-value, long-tail advertisers and revenue primacy sitting with subscriptions. This was not unique to NewsMedia. The same was occurring in all private media companies as more support areas adjacent to the editorial floor were streamlined and automated.

In retrospect, it is hard to imagine a more perfect storm of disruption. Mobile took away our anchor. Subscriptions forced us to revalue our content. The homepage became an afterthought, replaced by a thousand unpredictable entry points. And just as we were starting to find our footing, another transformation was brewing – the rise of AI-powered recommendation engines and the algorithmic feeds that would shape the next epoch.

Epoch 4 – AI

A Call for Contributions – Help Shape the Next Chapter

If you've made it this far, you've likely been part of the same journey – through the search wars, the rivers of gold running dry, the paywall experiments, and everything in between.

I've been out of the day-to-day news business for a while now. These reflections are my external observations, informed by lived experience but no longer from inside. Which is why I want to make this next chapter a collaboration.

If you're working at the coalface of NewsMedia today – whether as a journalist, strategist, product manager, advertiser, or innovator – I'd love to hear from you. How is AI reshaping your workflows? Are the platforms partners, frenemies, or just gatekeepers? What are the experiments that excite you, the challenges that keep you up at night, and the shifts you think will define this next epoch?

The next chapter will be richer with your voices in it. If you've got insights, stories, or lessons learned, I'd love you to share them. Drop me a note, comment, or even a long-form reflection – and let's make this part of the conversation that belongs to all of us.

Appendix 1 – The Fantasy Sports Playbook

The idea of fantasy sports wasn't new by the early 2000s – office footy tipping comps had been a fixture of Australian workplaces for decades. But the internet offered something bigger: the chance to create mass-scale, highly addictive competitions that blended entertainment, data, and community.

In 2001, Fairfax Digital, Virtual Sports, and the AFL launched AFL Dream Team – the first large-scale official fantasy platform for Australian rules football. Promoted as “The Official AFL Fantasy Game,” Dream Team was built on a simple premise: pick your squad under a salary cap, trade players week by week, and see who could build the highest-scoring team by season's end.

Dream Team was hosted as a stand-alone website – usually dreamteam.afl.com.au – but it was heavily promoted across Fairfax mastheads, especially The Age and The Sydney Morning Herald. Print fixtures, player guides, and weekly scoring summaries ran in Fairfax newspapers. Channel 7 broadcasts often referenced Dream Team results and rankings, reinforcing its legitimacy.

In those early years, there was no paid tier – just free registration and bragging rights. But it was a powerful audience acquisition tool. Dream Team captured the attention of hardcore AFL fans and casual readers alike. For Fairfax, it was a way to build loyalty at a time when digital strategy was still evolving.

The Arrival of SuperCoach

By the mid-2000s, News Corp was watching closely. In 2006, they launched AFL SuperCoach, initially as a stand-alone site, lightly integrated with the Herald Sun. Vapour Media provided the platform, while Champion Data powered the statistics. The product positioned itself as more sophisticated than Dream Team, offering a more complex scoring system and granular analytics.

Appendix 1 – The Fantasy Sports Playbook

In parallel, News Corp also launched NRL SuperCoach in 2006, targeting rugby league fans with a similar structure. But in these early years, SuperCoach remained something of a pilot – popular, but not yet the flagship product it would become.

At this stage, Fairfax still had the edge. Dream Team’s official AFL endorsement meant it could claim authenticity in a way SuperCoach couldn’t. In many households, Dream Team was the default competition, the one your mates were all playing.

The Digital Transformation Era (2007–2008)

2007 marked a critical turning point. News Corp launched the “new era” Herald Sun website – a cleaner, more modern platform with deeper integration of content and products.

Then, in 2008, SuperCoach relaunched in earnest:

- Fully embedded in the Herald Sun digital sports section.
- Tighter integration with The Daily Telegraph and other News Corp mastheads.
- Launch of SuperCoach Gold, a premium paid tier offering advanced stats, predictive tools and exclusive expert analysis.
- Heavier cross-promotion across print, online and radio.

This 2008 relaunch was a strategic masterstroke. While Dream Team remained a stand-alone experience, SuperCoach became part of the daily footy ritual. The Herald Sun was already the AFL paper – Melbourne’s go-to source for league coverage. Combining that credibility with a richer fantasy experience was a potent combination.

Even though Fairfax had the AFL’s official endorsement, the practical reality was that most hardcore footy fans read the Herald Sun. SuperCoach started to feel like the more “serious” competition – more detailed, more integrated, more aligned to the paper they trusted.

Appendix 1 – The Fantasy Sports Playbook

This period marked the beginning of what many called the Battle Royale between Dream Team and SuperCoach. Fairfax relied on its early-mover advantage and official partnerships. News Corp relied on editorial integration, relentless promotion and a clear upsell path via SuperCoach Gold.

The Early 2010s: Habit, Scale and the Rise of Subscription Layering
By the early 2010s, SuperCoach and Dream Team had both reached extraordinary scale. AFL SuperCoach alone was attracting total player registrations in the 300,000s each season, heavily anchored by the Herald Sun. The Daily Telegraph, AdelaideNow and PerthNow all contributed meaningful audiences, but Melbourne remained the centre of gravity.

At the same time, Dream Team remained strong on the AFL's official website. Many casual fans stuck with the "official" version simply because that's where they'd started. In raw player numbers, it was still a close race. I was working on SuperCoach in Adelaide – Australia's second largest AFL market – and what we observed was that SuperCoach players had among the highest total time-on-site of any user segment.

During the peak of the season, active players routinely spent 30 minutes or more per week inside the platform, researching players, tweaking line-ups and reading columns. The habit was gold dust. In a digital environment where audiences often dipped in and out, SuperCoach created a ritual.

But the most interesting part wasn't just what was happening on the official News Corp platforms. It was the user-generated content ecosystem exploding around them. If we thought our site was sticky, it had nothing on the independents. Forum site FanFooty, still lovingly run by "Monty" 20 years later, provided in-game chat for SuperCoach and Dream Team players, live data APIs for score updates and even its own fantasy leagues as early as 2006. This was the dawn of dual-screen sports engagement before smartphones were even mainstream.

Appendix 1 – The Fantasy Sports Playbook

Indie podcasts were springing up everywhere. Probably the most legendary was The Jock Reynolds Community, a surreal character-comedy SuperCoach show featuring Jock Reynolds, “the Father of SuperCoach,” Peter Higginbotham, the socially hapless statistician, and The Crouching One, a drunk Asian martial artist. It was absurd and brilliant – pure fan culture you simply couldn’t have invented in a boardroom. This was when it became clear: fantasy wasn’t just a product, it was a community, a media genre, and an identity.

Part of what made SuperCoach so fertile for content was the richness of gameplay. Compared to Dream Team’s simpler rules, SuperCoach’s finite trades and granular scoring created more strategy—and more to talk about. Fast forward to today, and there are dozens of official and unofficial SuperCoach podcasts, some with runtimes over two hours.

Even with hundreds of thousands of users, SuperCoach was often still a loss leader. Big advertisers – Toyota, KFC, Thirsty Camel – helped offset costs, but the real business case was indirect: habit, brand differentiation, and a funnel for subscriptions and broader sports coverage.

And ultimately, it was the leagues themselves that benefitted most. Even if their official fantasy channels didn’t always win the user war, the engagement these products created meant more games watched live or streamed, higher recognition of players beyond marquee stars, and a path paved directly into the era of sports gambling and microbetting.

Appendix 1 – The Fantasy Sports Playbook

The Rise of Online Gambling: From Fantasy to Wagering

If fantasy sport was the gateway drug, online gambling was the inevitable escalation. Australia is, per capita, the biggest sports betting market in the world. According to the Australian Institute of Family Studies, Australians spend more per adult on gambling than any other country – over AUD \$1,200 annually – with sports betting as the fastest-growing segment.

Fantasy players were the perfect audience for this next phase. They were already engaged week to week, thinking analytically about form and matchups, and comfortable with digital platforms. Studies have repeatedly shown that fantasy players are significantly more likely to bet on sport, and when they do, they bet with higher knowledge and larger average wagers.

Meanwhile in the United States, the shift was even more dramatic. For decades, sports betting was banned almost everywhere, with only Nevada offering legal options. But in 2018, the Supreme Court overturned PASPA, opening the door for states to legalise wagering.

Unlike Australia, there were no clear incumbents. That vacuum created an unprecedented opportunity for two companies that were already household names among sports obsessives: DraftKings and FanDuel.

Armed with first-party data and deep war chests, they started signing sponsorship deals across all major sports. The NBA, which had once treated gambling as a reputational threat, now saw it as an engine of growth. Today, you can't consume US sports without encountering DraftKings and FanDuel – whether it's live odds on broadcasts, branding in stadiums or betting lines embedded directly into fantasy content.

Appendix 1 – The Fantasy Sports Playbook

Where Are We Now?

The Launch of Code Sports and Subscription Layering

By the early 2020s, the question wasn't whether fantasy was sticky – it was how to finally monetise it. In 2021, News Corp launched Code Sports, Australia's first dedicated premium sports news brand, fully subscription-based.

The chronology looked like this:

2021: Code Sports launches as a standalone paid platform.

Premium SuperCoach content—player ratings, injury analysis, exclusive podcasts—begins migrating off the mastheads.

Code subscriptions are heavily promoted inside the SuperCoach platform. For a price roughly comparable to SuperCoach Gold, a Code subscription unlocks all premium analysis plus broader sports journalism.

This was subscription layering in practice. SuperCoach remained the free funnel, while Code became the conversion engine. For those who couldn't imagine competing without expert insights, the upsell was nearly inevitable.

By 2024, Code Sports was firmly established as the premium companion to News Corp's mass-market mastheads. It proved that when you blend free participation, ritualised habit, and premium insights, you get something far more durable than traffic. You get loyalty – and a model for the next era of digital sports media.

Appendix 1 – The Fantasy Sports Playbook

Why Does This Matter?

Modern media success is built on communities of interest and layers of engagement. Subscriptions have an adoption curve as they move from free to paid to layered, and like every business, the customer acquisition cost versus customer lifetime value becomes the defining success indicator.

SuperCoach was a crucial part of the long game. It collected data, embedded habits (sometimes bordering on addictions), and aligned engagement with existing multi-media rituals like watching live sport. It welcomed user-generated content and even created revenue models for third parties who could engage the joint audience in ways media companies couldn't – or wouldn't – ever think of.

And it's not just sport. The New York Times bought Wordle for many of these same reasons: to create daily habit, deepen engagement, and build a cultural product people would come back to every day. Digital puzzles have followed at most major news media brands.

I've been doing The Adelaide Advertiser's Brainwaves quiz for 30 years. It was why I bought The Advertiser on Saturdays before I ever worked for News Corp. We still do it every week digitally from Spain – alongside friends all over the world we introduced it to, complete with adapted rules for the Adelaide-centric questions and the notorious "GT point" for close enough.

Successful brands build rituals. They build communities. They build habit. And the very best ones create something so indelibly attached to people's routines and desires that they simply can't imagine going without it. For many, that's what SuperCoach has become. Footy is TV plus live SuperCoach points. And unlike a gambling addiction, this is an obsession you can enjoy for a small, fair subscription - or entirely for free, if you don't care to be a champion.

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