Strategies for Survival of the Publishing Businesses

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Abstract - This research was aimed at investigating core business, supplement business, strategies, business performance, and survival trend in the publishing businesses by using secondary data from four publishing businesses registered in the Stock Exchange of Thailand. According to the data analysis, the business performance of these publishing businesses decreased continuously and they still maintained their original business model, i.e. content creation, but they changed from paper-based communication channels to digital media to increase their income from advertising and product sales. For the overall publishing business strategies for survival, they used integrated directional strategies. In the first phase, the growth strategy was involved with both vertical and horizontal concentrations. In the second phase, the growth strategy was involved with both concentric and conglomerate diversifications. In the third phase, the growth strategy was involved with horizontal growth and stability through profit and retrenchment strategies (turnaround and divestment). In the last phase, the growth strategy was involved with vertical concentration. These publishing businesses were likely to grow into television, digital publishing, printing contract, packaging and design.

Keywords – Business Publishing, Concentration Growth, Diversification Growth, Stability, Retrenchment.

1. INTRODUCTION

There is an impact of changes in technology, computer and communications on every business in particular those in the media and publishing industry where communications are made through various channels. Traditionally, communications were made through paper-based books, magazines, newspapers, and promotional leaflets. However, as communication channels have been changing based on new technology to meet the needs of consumers, other forms of communications have occurred, such as the use of smart devices to receive messages and interact with others. As a result, the paper-based publishing media have been reduced. According to the report on the Thai economy and industry in 2017 and the trend in 2018 (Office of Industrial Economics), the use of paper as a printing media has been reduced while other raw materials, such as paper pulps, cardboards, and corrugated paper, have been more used to produce containers or packages to reduce pollution. Problems occurring in the publishing businesses involved with news reporting or content creation, including the promotion of products through paper-based newspapers.
and magazines, have intensified all the time. Therefore, for survival, these businesses have changed in an empirical way, such as closing many well-known newspapers and magazines during 2016 - 2017, expanded into other channels, such as television, social media, and printing service, and transformed their original business model, such as organizing events, launching educational business, and direct sales.

These publishing businesses consist of publishers, distributors, small printing houses that print lottery results and local publications, and large publishing businesses registered in the stock exchange. It is estimated that the Thai media and publishing industry has a total value of approximately 220,000 million baht, which is classified as books with an approximate value of 20,003 million baht. According to the 2017 survey, the average publication sales decreased by 23% compared to 2016 (Pubat, 2017). The incomes of other publications are shown in Table 1.

In addition to having a direct impact on business income that decreased tremendously and rapidly, the problems and importance of the media and publishing industry have also affected the labor force in the chain of publishing production and distribution. Therefore, to maintain these businesses to survive, there must be a long-range plan established through situational analysis. It needs to incorporate strategic factors into strategies to survive under the changing technology and consumer behavior in this decade. In addition, it should comply with policies related to the pulp, paper, and publication industry in accordance with the 20-year National Strategic Framework (2017-2036) and with the 12th National Economic and Social Development Plan (208-2021). These aim at providing Thailand with economic stability and enhancing the competitiveness of Thai entrepreneurs by promoting the development of innovations through value creation and production efficiency. This policy is an opportunity and challenge for entrepreneurs to develop value-added products (NESDB, 2017).

Technological change and evolution have caused the publishing businesses to develop and change their business model by using growth, stability, and retrenchment strategies to be consistent with the current environment where their sales are lower while material and labor costs have risen steadily.

From the issues mentioned above, the study on the strategies of these publishing businesses and their levels of success in each period is interesting to find the appropriate ways to drive these businesses continue stably. This research used the publishing businesses listed on the Stock Exchange of Thailand as an evidence to study the organizational strategy deployment to implement based on their core and supplement business in each period.

2. RESEARCH OBJECTIVES

1. To investigate core business and supplement business of the publishing businesses;
2. To investigate strategies of the publishing businesses;
3. To investigate performance of the publishing businesses; and
4. To analyze trends and directions for survival of the publishing businesses.

3. RESEARCH CONTRIBUTIONS

Managerial contribution

The study results will be a knowledge portal for risk management under the huge impact of technological change.

Theoretical contribution

An integration of directional strategies (growth, stability, and retrenchment strategies) can be helpful in the dynamic environment.
4. TERMINOLOGY

Strategy concept is a long-term plan, conducted systematically to achieve the organizational performance and corporate reputations. There are three levels: corporate, business, and functional strategy.

Publishing business means an operation of any business in whole or in part, which consists of printing (journals, magazines, books, and newspapers) and distribution of publications by the organization registered in the Stock Exchange of Thailand.

Publication means any paper or object with content that is published, such as books, journals, brochures, and newspapers, including digital publications.

Core business means a business that is important and can be used to generate income for the publishing businesses.

Supplement business means a business that has been revived out of core business by the organization, including the business operation by subsidiaries or through agencies.

5. LITERATURE REVIEW

The Thai publishing businesses have been concerned with the way Thai people live at all periods and ages for a long time and have evolved from the labor, machinery, and technology, respectively. It is an industry with a complete value chain (Bureau of Service Business Development and Promotion, 2017; Tanprasert, 2015). The process starts with (1) use of paper as raw material for production, (2) content creation, and (3) distribution to consumers. The traditional paper-based publishing businesses have been replaced by digital publishing system and been more popular among consumers due to digital media features that reduce the limitations of traditional publishing media, such as raw materials and transportation. In addition, these digital publishing media can also meet consumer needs of visual, audio, and two-way communications as well as can be quickly produced and served anywhere and anytime according to the needs of consumers through several channels and platforms especially via mobile devices that are very popular today.

Content creation is a core business of the publishing businesses that will enable the businesses to survive by making and presenting the content compatibly with digital media on every platform. In addition to using content across multiple platforms, the publishers must find a way to develop dynamic capacities and seek funding from other agencies or social engagement (Kolo, 2016). The publishing businesses must also utilize existing resources to maximize their own benefits (Barney, 1996), which will help them continue efficiently and survive sustainably (Porter, 1996). Therefore, the publishing businesses must understand their situation, problem conditions, environment, strategies and other elements at all dimensions.

5.1. Situational analysis of the Thai publishing businesses

Identifying key areas in the situational analysis through SWOT tool can make the analysis results more accurate (Goodstein, Noaln, & Pfeiffer, 1993; Piercy & Giles, 1998). Strategic factors are determined and used to create strategies of the publishing businesses.

Strengths of the Thai publishing businesses include good content, good quality, standard of brand name, and uniqueness with internationally accepted designers and graphic makers. It is a comprehensive industry so the publishing media, services and technology are produced and developed together. It is also possible to reduce the costs and increase the efficiency of raw materials (paper) from domestic resources. Moreover, they can produce all types of consumer products with high printing quality, reputation, and awards from several international printing competitions. They produce books, journals and newspapers in both Thai and English versions with a distinct identity of each type of publications that are popular in neighboring countries,
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such as Laos and Cambodia. Furthermore, they have the advantage of technology and quality of packaging as compared to their Southeast Asian trading partners like Singapore, Laos, and Burma. They also have a good image of readiness in the publishing industry.

Weaknesses of the Thai publishing businesses include their inability to adapt to the changes in digital media technology, lack of development, creation, and design of unique digital content in line with technology, needs and behavior of consumers, lack of systematic and continuous data collection, management, research, and development. Therefore, they have normally focused on the production of printing media based on their expertise only, not on the needs of the market. The development and designs of products should be in line with the continuously used raw materials; for example, books should be designed to be read on multiple platforms and food packaging should be made of safe and hygienic materials. The Thai publishing businesses have not studied the trend of their customers, such as popularity of using green and recycled products, as the EU countries and the US have done.

Opportunities of the Thai publishing businesses include the continued support from government agencies with strategic framework and long-term development plan at national, ministerial, and agency levels. In addition, there are various events and activities organized for promoting these businesses, such as business matching, including joining book fairs in foreign countries, such as Frankfurt Book Fair and Taipei International Book Exhibition. Moreover, there are trade negotiations, searches for co-investors, sales of content, development of marketing channels, technology transfer, public relations of image and potential of the Thai printing industry, and invitation of foreign entrepreneurs to visit the printing houses, publishers, and packaging of the Thai publishing businesses. These businesses also have advanced printing technology as well as have been the paper-based printing center instead of Singapore for many years. Finally, they have benefited from the AEC and CLMV.

Threats of the Thai publishing businesses come from digital marketing that threatens printing media with easy duplication due to modern technology, including reproduction, photocopying, piracy, and free digital publishing services in the online media. There are also economic pressure, transport limitations, high cost, labor and raw material shortage, and capital problem.

By analyzing the situation of the Thai publishing businesses, the researchers then analyzed and prioritized the issues with Porter’s Five Force Model(1979), i.e. rivalry, bargaining power of both manufacturers and buyers, threat of new entrants, threat of substitute products or services, and power of other stakeholders. After that, internal and external factors were analyzed using TOWS Matrix and Issue Priority Matrix to prioritize issues that affect the publishing businesses. There were internal factors (SW) with quality content, but they also had weakness of inability to adapt to the technological change. There were external factors (OT) that are a threat from digital marketing, but there also were opportunities of support from government agencies. Then, the strategic factors were analyzed and the organization's strategies were developed to provide the organizations with right, suitable and most effective strategies for the publishing businesses.

5.2. Publishing Business Strategies

Due to the changes in behavior of printing media consumers and in communication technologies, there has been a controversy whether the traditional publishing businesses cannot survive and continue sustainably over the long term. Despite the increase in online usage, the increased income from digital media cannot compensate for the printing loss (Kolo, 2016). In addition, although the Thai publications have high quality and technology, they have been required to change from the production contractors to
product designers and producers (Tanprasert, 2015) to survive in this industry. Strategies that will enable the publishing businesses to survive must be based on an accurate situational analysis. The basic strategic concepts of Raymond Miles and Charles Snow (1978) can explain why different companies face different situations, i.e. prospector, defender, analyzer, and reactor, and why these companies have to do so for a long time. With these concepts, the publishing businesses will understand their business conditions and procedures in different situations.

Strategies must be applied to the printing media businesses based on the whole strategic planning process by defining the objectives of the organization, scanning the business environment, and identifying the strategic issues of the company. The selection, evaluation, and control of strategies are related to the company's business performance (Arasa, 2012). The publishing businesses may adopt multiple strategies and selection of strategic approaches and forms, including strategic planning and control of innovations, can result in better business performance (Rastislav & Silvia 2015). In addition, the business growth, the difference between companies according to the growth strategies, and the acquisition of companies in the developing world are positively correlated with the company’s business performance (Kemppi, Patari, Jantunen & Kylaheiko, 2015). The strategies applied to businesses can all affect the business efficiency.

The good strategies of the printing media businesses must consist of an analysis and brainstorming during planning, including appropriate ploy, pattern, position, perspectives, and acceptance of diverse ideas (Mintzberg, 1978), which will help the strategies succeed. In addition, the strategies of each organization at each time under the environment, competition, technological change, and consumer behavior of the digital age can have impact on overall business performance. Moreover, choosing the right strategies appropriate for resources and capabilities (strengths) and for industry, as well as good management and retention of competitive advantage, can also allow the company to earn higher profits (Porter, 1987,1996).

5.3. Strategic integration

The operation of the publishing businesses based on the value chain consists of their core business as a starting point. After that, they will focus on the development of their high competitive advantage so that they grow sustainably and better benefit from their business performance. However, when the environment, competition, and technology have changed, these publishing businesses are required to use a variety of integrated strategies to survive and succeed. In general, organizational strategies must be linked to decisions about the financial flow, resources, product lines, and business units with taking into account the overall benefits of the organization (Wheelen, 2015), which will determine the direction of the organization. Organizations may choose to use multiple strategies at different times, situations, and environments as well as mix or adjust these strategies appropriately to maximize their effectiveness.

5.3.1. Value chain analysis of the publishing businesses

Value chain of the publishing industry is a reflection of the overall value-added process of products in the publishing industry. It consists of a series of activities that are continuous and prioritized in value creation or addition for products or services (Porter, 1985). They are divided into upstream and downstream activities (Wheelen, 2015). They start from introducing raw materials, such as paper, materials, ink, and chemicals, into the primary manufacturing process. After that, writers, authors, and translators create the content that will be then edited and artwork designed to become the manuscript or article. It is then fabricated by printing and binding before becoming finished products, such as books, magazines, journals,
newspapers, leaflets, brochures, labels, cards, packaging, and digital publications. After that, these products will be sent to the distributors and retailers, which may be bookstores and retail shops where the products are sold to consumers as shown in Figure 1.

Core business of the publishing businesses in the value chain is an activity of content creation by writers, authors, translators, and editors of printing media through the examination and design of publications with beautiful appearance, uniqueness, and good quality, which meet the needs of customers. These publications can be in the form of paper-based and digital publications on all platforms. Large-scale publishing businesses will have their own value chain starting from quality and unique content creation, including their own printing house for production and production contracting, their own wholesale and distributing business, and their own retailers, bookstores, and franchise shops.

5.4. Growth strategies

Most organizations want to grow (Wheelen, 2015), both internally and externally, through merging, acquisitions, and strategic alliances, which will make the publishing businesses survive. The growth can be seen in sales, assets, profits, and other activities. In addition, for continuous growth and increased profit, organizations require market share, opportunities, reduction of unit cost, special features of goods and services. From management perspective, growth strategies are based on the increased market demand as well as on decreased mistakes, which will help the organizations to earn more incomes. Moreover, the growth will also give them more opportunities to develop their promotions and other activities. Investors, including the market, normally believe that the growing organizations are likely to succeed in their business operation, while the management will be paid higher with more secured career (Wheelen, 2015). In addition, the organization must implement their growth strategies effectively. However, most companies registered in the stock market have been unable to grow in terms of profit for three consecutive years as well as have not used the growth strategies effectively (Absanto, Gerald, Nnko, and Elisifa, 2013). The growth strategies can be effectively implemented through business concentration and diversification.

5.5. Concentration growth

In organizations with existing product lines that are potential to grow and with enough resources, they will choose the concentration growth strategy first because of their good knowledge and understanding of goods and services, including basic vertical and horizontal growth strategies. Vertical growth allows the organizations to control their resources, reduce costs, and increase profits, which can be done both backwards and forwards on the value chain of the publishing businesses. In addition, the organizations with horizontal growth from the expansion of their product lines have a high survival rate (IBIS World, 2009), but they will have the disadvantage due to their high diversity resulting in poor business performance in terms of vertical business growth. Moreover, vertical integration also results in better quality products and lower prices (Yen-Ting Lin et al., 2014), while horizontal business growth has a positive effect on working performance (Ravichandran & Bhaduri, 2015). With horizontal growth, there is a horizontal integration in the industry’s value chain.

5.6. Diversification growth

Businesses with a complete concentration growth are difficult to obtain more channels and opportunities for growth from their original businesses (IBIS World, 2009). Therefore, for the survival of the organizations, the publishing businesses must diversify their products and services to new concentric and conglomerate industries. Choosing the right businesses is an important factor that will contribute to the economy, finance, and business expansion (Porter, 1996). In addition, the
decision to adopt a business expansion strategy must be based on the process of time management, evaluation, and Five Force Model (Porter, 1979) to analyze and make profitability, growth, and cost reduction. The interoperability of new and existing businesses will help the organizations expand their business effectively (Porter, 1987).

Organizations with their business expansion but within concentric industries are highly competitive. However, since the industry’s growth rate of the existing businesses has began to decline, they are necessary to expand new businesses by stilling utilizing the synergy of existing businesses (Wheelen, 2015). Organizations using a concentric business expansion strategy will have less risk of failure. (Rijamampianina, 2003) by bringing together the existing resources and capabilities (Barney, 1996) in terms of management, technology, distribution channels, and target group. This will affect their performance, products, and services. It is also an effort to create value and sustainable competitive advantage (Grant, 1996, Eisenhardt & Martin, 2000).

Conglomerate business expansion will give the organizations a competitive advantage (Porter, 1985) along with higher income and efficiency. With the business expansion that is diverse and meets the needs of customers, they may become an outstanding strategic leader (Picone, 2015). In addition, this conglomerate business expansion is likely to lead to interconnected industry segments by working with industry partners to make more profit to the organizations. As a result, the organization’s stock value in the stock market is greater than that of those with no conglomerate business expansion (Hoberg & Phillips, 2011).

5.7. Stability strategies

The selection of stability strategies by the publishing businesses can be done by continuing from the current practice with no change and these strategies are appropriate to the publishing businesses that operate under a predictable environment (IBIS World, 2009). In addition, these strategies are implemented by the publishing businesses on a short-run or temporary basis (Wheelen, 2015) waiting for further consideration of using growth or retrenchment strategies. Stability strategies used by the publishing businesses include pause / proceed with caution, no-change strategy, and profit strategy to create a positive image for shareholders and society that the organizations have no problem. Small retail businesses often use no-change strategy before they are replaced by larger ones.

5.8. Retrenchment strategies

Publishing businesses use retrenchment strategies when they slow down with decreased sales and loss as a result of poor performance. In this condition, they thus adopt retrenchment strategies to increase earnings and remove the weaknesses (Wheelen, 2015). Retrenchment strategies are implemented through turnaround for organizational survival as well as through appropriate downsizing and restructuring so that the organizations achieve better business performance and that the investors are more interested to invest (Bravo & Egaña, 2014). Businesses with low performance can use profit strategy to cut their costs, reduce investments, and sell out lost businesses (IBIS World, 2009) in order the publishing businesses to survive.

Publishing businesses using these retrenchment strategies can have better financial performance, but these strategies may negatively impact the organization's accounting performance (Ung, Puah, & Brahmana, 2018). In addition, the publishing businesses can also choose a turnaround strategy to bring benefits and positive results to the overall efficiency of the organization (Schmitt & Raisch, 2013).

6. RESEARCH METHODOLOGY

1. This study used secondary data from business operations of four publishing
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businesses currently registered in the stock exchange as pilot models by investigating the topics of business expansion and net profit in each sub business.

2. This study analyzed both qualitative and quantitative data.

7. ANALYTICAL RESULT
7.1. Expansion of sub-businesses of each company is shown in the figures below

According to the business expansions shown in Figures 2-5, two approaches are summarized as follows:

(1) Core business is divided into two types:
   a. Use of machinery to print books according to customer orders
   b. Adjustment of content into journals, televisions, radios, and Internet

(2) Supplement business is a different business by using the company's strengths in building and adjusting the content to new services, such as education, tourism, event organization, and health services. Business model can be described in Figure 6.

As mentioned earlier in the analysis of the printing media businesses, the dimensions of the survival strategies can be classified into four phases as follows:

Phase 1 before 2008: The publishing businesses used a vertical concentration growth strategy in the forward side, i.e. printing houses, distributions, and bookstores, in order to reduce the cost of making or production and to have direct access to consumers. In addition, they also used a horizontal concentration growth strategy, i.e. production of television and radio programs and media. Moreover, they also used a concentric diversification strategy of business expansion, i.e. event organization. In this phase, the publishing businesses obtained more income over the time.

Phase 2 during 2009-2012: The publishing businesses used a vertical concentration growth strategy in the forward side, i.e. bookstores. In addition, they also used a horizontal concentration growth strategy, i.e. addition of more branches of their bookstores in both Bangkok and other provinces, including production of television and radio programs and satellites. Moreover, they also used a conglomerate diversification strategy of business expansion, i.e. health and transportation services, as well as a concentric business expansion, i.e. educational business. In this phase, the income of these publishing businesses was slightly up and down.

Phase 3 during 2013-2015: The publishing businesses used a horizontal concentration growth strategy, i.e. digital televisions, media, and creative services, while their conglomerate diversification strategy of business expansion included organizing events and exhibitions. In addition, they used a stability strategy of pause / proceed with caution due to their adaptation to technology. In this phase, the income of these publishing businesses decreased continuously.

Phase 4 during 2016-2017: The publishing businesses used a stability strategy through profit strategy to create a good image for shareholders. The horizontal concentration growth strategy used was online business. In addition, they used a retrenchment strategy through consolidation turnaround, i.e. business restructuring, cost reduction, and resizing (Post and Siam Sport), and through contraction turnaround by closing down their lost businesses, such as printing houses (Post). Moreover, the retrenchment strategy through divestment was also used by selling out stock in some businesses, such as educational business (Nation University) and digital TV (Nation). In this phase, the income of these publishing businesses decreased continuously.

In summary, the corporate strategies of the publishing businesses before 2008 to 2012 were both concentration and diversification growth strategies. After that during 2013 –
2015, they used the horizontal concentration and conglomerate diversification growth strategies. In addition, they also used the stability strategy of pause / proceed with caution due to their adaptation to technology. During 2016-2017, they used the stability strategy through profit strategy to create a good image for shareholders, including the use of horizontal concentration growth strategy, i.e. online business. Moreover, the retrenchment strategy through consolidation turnaround was used, i.e. business restructuring, cost reduction, and resizing (Post and Siam Sport), as well as through contraction turnaround by closing down their lost businesses, such as printing houses (Post). Finally, the retrenchment strategy through divestment was also used by selling out stock in some businesses, such as educational business and digital TV.

7.2. Results of business analysis in financial dimension, i.e. income of four companies studied

From Figure 7, the income of the publishing businesses, including television and radio-based businesses and advertising in different media, declined steadily, except for tourism and event organization businesses with higher income but it was still less than the decreased income of the publishing businesses.

As for television business of Amarin and Nation, since these organizations won the digital TV auction in 2014, they were required to invest in this business. According to their business performance from 2014 to 2017 shown in their income graphs, their income was likely to increase continuously every year. Therefore, it can be expected that this business may help both Amarin and Nation use their television business to make their publishing business survive.

8. Publishing Business Trends

The business performance of the publishing businesses decreases every year and there is no clue of lowest point, while the income from their supplement business is very small. In addition, since the growth of these businesses based on concentration and diversification strategies faces a very competition, it is not possible to compensate their reduced income each year.

Due to business expansion to digital televisions, considering the increased business performance and continued investment each year along with the market share, the publishing businesses may be able to earn more income to compensate their printing media business. The business expansion to digital publishing media must have outstanding and unique content marketing and presentation approaches on every platform in order to serve their target customers. However, the income from digital media is still small compared to those from original core business.

In addition, the publishing businesses are more likely to be employed to print and design packaging, but they lack the ability to do so effectively.

9. Conclusion

According to the research results on these publishing businesses, their core business provided less income continuously due to the change in printing media technology and consumption behavior. To survive, the publishing businesses must be managed as follows:

1. The traditional core business of these publishing businesses is involved with extending the produced content to journals, televisions, radios, and Internet. The second part is the printing jobs based on orders. The third part is the supplement business into new services, i.e. education, tourism, event organization, and health services;

2. The business performance of the publishing businesses decreases continuously every year. Most income comes from their core businesses, i.e. journals, books, and newspapers, while income from other businesses, such as televisions, radios, and advertisings, decreases as well. The income from
tourism and event organization businesses increases, but it is still less than their declined income;

3. Overall, the publishing businesses use integrated directional strategies divided into four phases. In the first phase, they used both vertical and horizontal growth strategies. In the second phase, they used both concentric and conglomerate diversification growth strategies. In the third phase, they used both horizontal growth and stability strategies of pause/proceed with caution. In the fourth phase, they used the stability strategy through profit strategy as well as the turnaround and divestment retrenchment strategy, followed by the vertical growth concentration strategy. and

4. The publishing businesses are likely to come to digital televisions and publications, including content creation and design for all platforms, especially for mobile devices. In addition, they are likely to be employed to print and design packaging, which is still a growing business.

10. Suggestions and research in the future

1. The publishing businesses should have directional strategies into digital publications so that they survive.

2. The publishing businesses should use their core business to design and develop content of digital media and packaging.

3. The next research should investigate the samples of radios, televisions, advertisings and small printing houses to provide an overview of the media and publishing businesses at all dimensions.

References


Table 1: Income of media and publishing businesses in 2015-2017

<table>
<thead>
<tr>
<th>Media and publishing businesses</th>
<th>Income (year/million baht)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>-</td>
<td>20,003</td>
</tr>
<tr>
<td>Newspapers</td>
<td>12,319</td>
<td>14,077</td>
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<tr>
<td>Magazines</td>
<td>4,264</td>
<td>3,206</td>
</tr>
<tr>
<td>Televisions, cable</td>
<td>83,832</td>
<td>70,995</td>
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<tr>
<td>Radios</td>
<td>5,651</td>
<td>5,984</td>
</tr>
<tr>
<td>Internet, online media</td>
<td>8,084</td>
<td>9,478</td>
</tr>
</tbody>
</table>

Figure 1: Industry Value Chain of the Publishing Businesses

Figure 2: Business expansion each year of Amarin

Figure 3: Business expansion each year of Bangkok Post
Figure 4: Business expansion each year of Nation

Figure 5: Business expansion each year of Siam Sport Syndicate

Figure 6: Business expansion from core business by improving the master content. Black is content and white is to add a mix to suit a new business.
Figure 7 (a, b, c, d): Direction of income for each type of business of companies each year