



# B2B publishers adaptation to the post-Covid era

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Dissertation written under the supervision of professor Laure Leglise

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## **Abstract - English**

The goal of this thesis was to determine the best ways for B2B publishing enterprises to develop in a post-covid environment. The study interviewed two Portuguese B2B publishing companies and compared their methods to those of the Harvard Business Review in order to address the research question and produce some best practices.

The study's findings indicated that a crucial element in the development of B2B publishing enterprises is their capacity to adjust to shifting market dynamics and client demands. This entails being proactive in seeing and addressing new trends as well as being quick to adapt to market shifts.

The study also discovered that B2B publishing companies can distinguish themselves from rivals and build a solid market presence by investing in marketing and branding initiatives. This can involve engaging in conventional marketing strategies like events and advertising, as well as using social media and other digital channels to connect and interact with customers.

Overall, the study's findings show how crucial marketing, customer focus, and agility are to the expansion of B2B publishing businesses. These best practices can help companies in this segment to better steer the challenges of the post-covid market and help strategize for a successful future.

**Title:** B2B publishers adaptation to the post-Covid era

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**Keywords:** B2B business publishing; publishing; media; post-Covid; innovation; marketing; strategy

## **Abstract - Portuguese**

O objectivo desta tese é determinar as melhores formas de crescimento das empresas editoriais B2B num ambiente pós-covid. O estudo entrevistou duas editoras portuguesas B2B e comparou os seus métodos com os da Harvard Business Review, a fim de abordar a questão da investigação e extrair uma série de boas práticas.

Os resultados do estudo indicaram que um elemento crucial no desenvolvimento das empresas editoriais B2B é a sua capacidade de se ajustarem à dinâmica de mercado em mutação e às exigências dos clientes. Isto implica ser proactivo na observação e abordagem de novas tendências, bem como ser rápido a adaptar-se às mudanças de mercado.

O estudo descobriu ainda que as empresas editoriais B2B podem distinguir-se dos seus rivais e construir uma sólida presença no mercado, investindo em iniciativas de marketing e branding. Isto pode envolver o desenvolvimento em estratégias de marketing convencionais como eventos e publicidade, bem como a utilização dos meios de comunicação social e outros canais digitais para se ligarem e interagirem com os clientes.

Globalmente, os resultados do estudo mostram como o marketing, a focalização no cliente e a agilidade são cruciais para a expansão das empresas editoriais B2B. Estas melhores práticas podem ajudar as empresas deste segmento a orientar melhor os desafios do mercado pós-covid e ajudar a definir estratégias para um futuro de sucesso.

**Título:** A adaptação das editoras B2B para uma era pós-Covid

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**Palavras-chave:** mercado de publicações B2B; publicação; media; pós-Covid; inovação; marketing; estratégia

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## 1 Introduction

The publishing and media industry generates millions of dollars in advertising and circulation (Cardoso, Baldi, Paisana, et al., 2022; Macnamara, 2010). Although this continues to be true today, the business models behind this industry (newspapers, books, radio, and tv) are collapsing due to ‘audience fragmentation’ (Macnamara, 2010). Fragmentation is the division of audiences into smaller sectoral groups (Fonseca, 2014). The adoption of the internet and its several ways of consuming content further accentuates the fragmentation mentioned (Newman et al., 2022). An unavoidable consequence of this digitalization is the role speed plays: with a need for reimagination ever-constant, a fight between in-depth content and creation vs. quick and readily available news is afoot (Drok & Hermans, 2016). Drok and Hermans (2015) concluded that only one-third of young users are interested in a more comprehensive investigation, better contextualization, or different perspectives. These are some characteristics the authors use to define “slow journalism” (Sweeney & Hollifield, 2000; Zhang, 2016). In an ever-changing world, the media industry is grasping at the bit to discover the best way to keep making money and keep their publications alive. In the current publishing media environment, content is available in every corner. With a more educated population, looking into B2B publishing is increasingly attractive. The academic relevance of this study is to better understand and provide valuable guidelines for the approach a company in the B2B publishing industry can take. Especially when answering covid and taking in a post-covid world and preventing the future to deal with global emergencies. To fill in this gap, I propose to answer the following research question:

*How can B2B publishing companies grow in a post-covid era?*

To answer my research question, I used a qualitative approach and conducted a multiple case study, on two Portuguese companies, Tema Central and Link to Leaders, and Harvard Business Review. This American company is used as a benchmark as the primary goal of this research is to provide best practices for B2B publishing companies.

This thesis is divided into seven chapters, namely:

- **Chapter 1** – Introduction, which is focused on the presentation of the central subject that originated the development of this thesis, the roadmap developed, as well as the research question to be answered;
- **Chapter 2** – Literature Review, in which was assessed the existing literature regarding different topics such as Media, Publishing. As well as grant a quick overview of the Portuguese market;
- **Chapter 3** – Methodology, a chapter which describes and justifies the methodological choices and the research process steps;
- **Chapter 4** – Empirical Setting, a chapter that dives deeper into the history of each company and presents the current portfolio to understand each company's background better;
- **Chapter 5** – Findings, this 5th chapter is where findings are exposed;
- **Chapter 6** – Discussion, which looked to confront findings with existing literature and to show some proposed solutions;
- **Chapter 7** – Conclusion, the last documentation chapter, that overhauled the entire research and presented a closing remark to the thesis, along with these thesis limitations and recommendations for further research.

## **2 Literature Review**

This section provides an overview of key concepts behind this thesis, such as media, publishing as an industry, and diving into an overview of the contemporary B2B publishing industry and contextualizes the remainder of the research.

### **2.1 Defining concepts**

The expression media is the plural of medium. Something that is described as the means of communication used by a society to spread information, news, music, entertainment, and any message, as defined by Market Business News. As used in Latin, initially, “medius” to describe an intermediary.

Before diving into the exploration of publishing, it is relevant to explore the definition of medium further. To better understand the message that using a specific medium conveys. Marshall McLuhan (1964) states that the medium is the message, going forward to say that: “consequences of any medium result from the new scale that is introduced into our affairs by (...) any new technology” (McLuhan, 1964, p.1). The statement helps conclude that, according to McLuhan, the medium through which the message is passed is of great importance. This is a fundamental concept for the modern age as the companies studied are present in various mediums, such as print, online, audio, and video.

### **2.2 Different Segments of Publishing**

Publishing is defined by the UK National Archives as “making information available to the public. In the past, this was done mainly by issuing printed copies of documents, however, now, there are many more options such as websites, print, DVD, e-publications, and apps” (The National Archives, sem data). McLuhan wrote, in the 1960s, two texts that deeply impacted the field of media studies. Stating that: “the personal and social consequences of any medium result from the new scale that is introduced into our affairs by each extension of ourselves, or by any new technology” (McLuhan, 1964), here meaning that medium is the method of communicating and getting across to others, either it being television, radio or word of mouth.

Media is understood by Merriam Webster dictionary as: “in most applications media is used as a plural of medium. The popularity of the word in references to the agencies of mass communication is leading to the formation of a mass noun, construed as a singular” (*Definition of MEDIA*, sem data).

The several segments considered by Obercom (Obercom, 2022) are divided by: general information; sports; management and finance. Being that inside the General Information the publications considered are: Daily Newspapers, Weekly Newspapers and Weekly Magazines. It is nevertheless important to mention that the online has become the most common avenue for B2B media publishing due to their inherent focus on professional and business-related topics. More than this segmentation can also be done along the lines of audience age, gender, geographic location as well as a profession (Obercom, 2022). These are key factors in differentiating the main target for each media outlet. The most interesting segmentation for the present study is audience, dividing and identifying types of audiences.

The concept of mass media, according to Zhang (2016) is defined as “technology and communication channels used to reach a mass audience” (Zhang, 2016, p.52). Mass media can be found in tv, radio, publishing and many more with the aim to reach as many individual audiences as possible. B2B, on the other hand, is described as B2B, abbreviation for business-to-business is relating to "trade between different businesses, rather than between businesses and the public [final consumer]" (Cambridge Dictionary, sem data). In the case of a B2B publication this means that this area “covers specialized and niche topics of business, industries and technology” (Zhang, 2016, p.36) catering to professionals and decision makers in aforementioned areas.

The focus sector for this research is the business-to-business (B2B) publishing media for several reasons. Firstly, an increase in number of students brings an increased need for business related content (Pordata, 2022); Secondly an increase in indirect access to news is noticeable in Portugal with aggregators bringing specialty content to general audiences (Reuters, 2022a). Lastly, this sector has received little academic attention (Sweeney & Hollifield, 2000; Zhang, 2016).

### **2.3 Defining B2B business publishing**

Zhang (2016) defines B2B Publishing as: “*is all media that provide accessible information and connectivity products to assist the financial and career development activities of managers and*

*professionals*” (Zhang, 2016, p.49). In this definition, it is especially relevant to highlight the use of “all media” that goes beyond traditional print publishing and incorporates not only new media such as digital and social media as well as gives space to consider other mediums such as events or conferences. This tendency is very prominent in this type of publication. The definition provided gives the reader a good understanding of how different this niche is when compared to mass media. Aspects such as audience, type of article, and purpose of publication are taken into consideration.

The most significant difference is regarding audiences. As mentioned, mass media considers audience size as their primary driver (Zhang, 2016). In the particular case of B2B publishing, the profession of their readers is the most prominent data as the information conveyed via these publications is not merely news but more specific knowledge or industry-specific information (Sweeney & Hollifield, 2000). Hence, it is possible to distinguish the B2B reader in two main personas, as illustrated in the table below (Zhang, 2016).

	<b>Persona one</b>	<b>Persona two</b>
<b>Who?</b>	Managers	Up and-coming professionals
<b>Why?</b>	Making management-related decisions	Career growth, improve capabilities, and overall knowledge of business areas

*Table 1 - Persona Definition (Zhang, 2016)*

These personas show the versatility of this area as it targets senior professionals and newcomers. A second main difference is a variation in areas of actuation. Internationally and locally, magazine companies such as Bloomberg or Marketeer have taken advantage of producing business information to advance their position in the market further (Bartram, 2003). As mentioned in the definition of B2B publishing, this area is present beyond traditional media and extends itself to specific business information as well as events (online and otherwise, in person) (Bartram, 2003; Edwards & Pieczka, 2013; Zhang, 2016). The third aspect is similarity. It is relevant to understand that the dual product market (Napoli, 2015) is characterized by two main points: content and audiences. Napoli makes a clear correlation “Many media organizations derive at least part of their revenue from the sale of audiences to advertisers” (Napoli, 2015, p.261) Content is sold or shown freely to audiences, and consequently, those

same audiences are “sold” to advertisers. Although this may have slight changes because, as mentioned previously, audiences change based on product characteristics.

The table below compares both the mass media and B2B publishing segments on the following dimensions: reach; type of audience; type of content; customer engagement and type of advertising.

<b>Differences and Similarities</b>		
	<b>Mass Media</b>	<b>B2B Publishing</b>
<b>Reach</b>	Wider audience	Smaller audience
<b>Type of audience</b>	General audience	Specialized audience (via job position, mainly)
<b>Type of content</b>	Uses content for general information on broader issues	Uses content as a helping hand to advance career
<b>Customer engagement</b>	Is mostly unable to cross their main point of contact	Able to cross the primary source of contact with the public (ex: events)
<b>Type of advertising</b>	Sells general adds with regular content to consumers	Sells tendentially more genre-specific ads to consumers

*Table 2 - Mass Media and B2B Publishing Differences and Similarities (Obercom, 2022; Zhang, 2016)*

### 2.4 Strategy and growth after covid

Finding new positions and strategically creating new markets is increasingly important. In 1996, Professor Michael Porter defined “strategic competition” as a way of building positions that surprise customers from established brands and draw new ones into the market (Porter, 1996). This concept is further explained in the several points that help characterize a “sustainable competitive advantage.” These are having a unique competitive position, fit across company activities, operational effectiveness, and the sustainable part given by a well-oiled activity system. This “unique competitive position” was later named as a “white space” (Johnson, 2010) and described as “a place where a company might have room to maneuver in a crowded playing field”. This description is beneficial for the conclusion of Christodoulou &

Langley (2020), who describe the best way to innovate in three pillars: “driving volume sales growth, keeping prices stable/higher, and keeping costs stable/lower.” Concluding that in a competitive field like the present market, although there are some known cases of innovation (ex: Uber, Airbnb), it is very much difficult to innovate due to “potential higher marketing and production costs; rivals joining and customer conversion” (Christodoulou & Langley, 2020) (Christodoulou & Langley, 2020, p.22)

A different world paradigm presents itself in a post-covid reality. A worldwide phenomenon that meant a great push for digitalization. In a breakdown of what to expect from a post-covid there are three main trends to highlight. First (1), a continuous striving for adaptation following the trend of “Everything-as-a-service” this is attained mainly by resource redeployment and the adoption of digital tools (among others); Second (2) there will be an expansion of what offerings companies offer and some could possibly not fit into existing typologies and last (3) organizational responsibilities will take an ever more important role with the rise of customer driven solutions Customer Success management (CSM) as emerged as an ever more important managerial practice (Bond et al., 2020).

## **2.5 Niche digital markets for B2B**

Recent studies point to the growth of new media such as social media (Reuters, 2022b; Zhang, 2016), and podcasts (Martins, 2019; Reuters, 2022b). In Zhang’s (2016) conclusion, the author defends that the B2B media sector is in a profitable position to take advantage of the shift towards social media if it can maintain its focus on helping its audience succeed through valuable information and connectivity. The report from Reuters shows that Facebook continues to be the leading social network, although TikTok is growing at a significant pace, “reaching 40% of 18-24s, with 15% using the platform for news”.

Podcasts are another opportunity in the publishing market. Growth in podcasts is continuing and skews towards a younger demographic, reaching them via their smartphones and apps such as Spotify. Apple Podcasts and YouTube (where audio and video is preferred). The same tendency is not being followed by Portugal so far, as radio stations continue to dominate and quickly shift towards digital and launching their own podcasts and podcasts platform (Obercom, 2022). In the study by Neves (2022) comparing the US podcast market trend, the author

concludes that advertising could be a significant disruptor in the podcast market and could be adopted by a mainstream audience. However, before that can happen, a more extensive infrastructure for podcasts and advertisers is needed.

## 2.6 Publishing in Portugal

As mentioned previously the segments studied in depth by OberCom are daily: General Information; Sports; Economics and Finance (B2B). The study also delves into weekly newspapers or newsmagazines but doesn't divide further into niches. As of 2021, the market size for daily general information newspapers was of 89 389, with the biggest newspaper being *Correio da Manhã* with a distribution of 51 034. On the segment of Sports, the market size is 26 281, with the biggest newspaper being *Record* with 18 249. The segment of Economy and Finance is only represented, currently, by *Jornal de Negócios* with a circulation of 1 803. Regarding the weekly segment, it is represented by 110 777 units of paid circulation. This segment is led by *Expresso* with 52 769 of the total amount (Obercom, 2022).

While there has been substantial research about B2B business publishing in the United States and other European countries, typically with bigger markets, the literature on publishing on the B2B segment in Portugal is scarce focuses more on entertainment-related topics (Pais et al., 2020). This might be explained by the recency of B2B business publishing in Portugal. According to Oliveira Martins (2015), the Portuguese media market tends to form an oligopoly, where a small number of “players” hold almost the entirety of the market (Oliveira Martins, 2015). The author highlights one main factors for having this type of market: a significant growth of viral content providers that use consumers most typical preferences to reduce costs. Name brands continue to have an advantage on digital internet penetration in Europe as most online subscription continue to be driven by traditional players (Reuters, 2022b). To further illustrate this point the leading subscription in the US are the New York Times and the Washington Post (Reuters, 2022b). This situation presents a significant opportunity for newcomers.

The report titled *Anuário da Comunicação 2021* and published by Obercom shows that in Portugal, the publishing business has been decreasing considerably over the last decade: the global value for paid circulation is, as 2021, less than half of that recorded in 2008 (Obercom,

2022). In a deeper analysis, OberCom can conclude that although there is a continued decrease in the values of paid print circulation, this decrease became more acute after 2011 (Obercom, 2022). Like other European countries, Portugal went through a financial crisis during this time, resulting in a bailout process in 2011 . However, there were two publications that grew in sales during this time. In general, the volume of Printing decreased following the fall in sales on stands (Reuters, 2022a).

It is also essential to consider digital subscriptions in an increasingly digital world. In their breakdown analysis, APCT concludes that the publications with the most extensive online subscriptions are *Expresso*, a weekly journal, and *Público*, a daily journal, which are the only publications with a similar number in digital (around 12k) and print (around 18k) . This study still has a gap in studying and giving data in digital-based publications such as *Observador*.

Lastly and in confirming the previous reports. For the present research, online growth in LinkedIn is very much still on the rise. With all but one of the companies studied (*Link to Leaders*) growing over one year by more than 30%. When looking at specific companies (chosen as target group, see Data collection) the standouts are the ECO group with over 50% of their current audience being built in this last year. Further analyzing impressions, the gap between *Líder* and *Link to Leaders* to ECO and *Marketeer* is astonishing even when considering the number of posts. A trend is noticeable: with more posts and followers, more followers are drawn to the page hereby creating a positive snowball effect. This effect leads to an increased interest in understanding what are some possible best-practices that B2B business publishing companies can apply to continue having growth in a post-covid world.

### **3 Methodology**

The methodology chapter goes over the approach used to address the research question in detail. This chapter discusses how the study was planned and divided into four parts. The first part is the research approach, followed by the sampling strategy, where the information gathered in this thesis is detailed. Third, the data collection where the motive behind the choice of these companies is further explained and, lastly, the data analysis is processed and explained.

#### **3.1 Research approach**

The research question for this thesis is “How can B2B publishing companies grow in a post-covid era?”: how to grab customer attention in a clickbait world. To answer this research question, I chose a qualitative approach. When trying to answer a question like the one mentioned, the companies under study need to answer questions based on their own experience and sometimes use the specific experience of those engaged (Graebner et al., 2012). There has not been a lot of research regarding B2B publishing companies, and even less if we consider only the Portuguese market, which makes a qualitative approach consistent with the goal of this thesis.

I conducted a multiple case-study on two portuguese companies with a third case-study being developed as benchmark analysis A multiple case study enables to develop a better understanding of the phenomenon under study (Rego, Cunha, & Meyer Jr., 2019) .The current investigation intends to understand how companies were able to survive and innovate through Covid-19 and outline some best-practices for the future. To search for the cases, I used the following criteria: (1) similar area of expertise, meaning that the companies have to cater to similar type of audiences(2) similar target audience, hand in hand with the previous point, similar or matching audiences are key, and lastly, (3) companies existing pre-covid so that a study of the changes effectuated can be further analyzed.

The first case selected was the company Tema Central. Tema Central was identified based on my professional experience in the company where I interned for 6 months on the preparation of a company event in 2022 and previously interned during the summer of 2019 and the first semester of the 2019/20 year . In an interview with Tema Central the competitors identified

by the Editorial Director, Catarina Barosa, were: Multipublicações, Eco and Link to Leaders. Both Eco and Multipublicações are editorial groups with several brands within this space. In the case of Eco: ECO; Pessoas and Capital Verde among others. In the case of Multipublicações: Marketeer; Executive Digest and Human Recourses Magazine among others.

Eco was reached through the personal contact of Paulo Padrão, General Director at Eco. Unfortunately, although contacted throughout March there was no response. Regarding Multipublicações which is a group of publications (Marketeer; Executive Digest; Human Resources among others) the person contacted was Sónia Almeida, a Marketing Assistant for the entire group for the last 20 years. Lastly, Link to Leaders was contacted through email of Leonor Pipa, Director at Link to Leaders. The US based Harvard Business Review was identified as a top brand and benchmark by quality confirmation from Tema Central and my personal experience in Católica, solving cases and consulting articles. They were contacted by a general email, available through their website.

Regarding the chosen cases, Multipublicações was, unfortunately, not pursued as the answers yielded by the questionnaire weren't sufficient. Many of the questions were regarding company strategy and regarded as confidential, nonetheless the obtained answers are annexed.

<b>Case</b>	<b>Process</b>	<b>Selected</b>
Eco	Contacted via personal contact, no response	No
Harvard Business Review	Contacted via general contact, available through website	Yes, proceeded to have two email interviews
Link to Leaders	Contacted via email to the publication's director	Yes, proceeded to have a complete email interview
Líder	Contacted through internship developed with the company	Yes
Multipublicações	Contacted senior employee	No, answers were diminute and deemed incomplete do proceed

*Table 3 – Case Selection Process*

### 3.2 Data collection

Due to the pre-existing experience working with Tema Central, the risk of the researcher carrying bias stands to reason («How to Avoid Bias in Research», 2019). To mitigate this fact, some possible solutions are: corroboration, triangulation, respondent validation, persistent observation and prolonged involvement («How to Avoid Bias in Research», 2019).

- Corroboration – To verify information, when possible, data was requested to corroborate data
- Triangulation – To develop a deeper knowledge of the area, competitors were contacted
- Respondent Validation – Results are returned to interviewees to confirm accuracy and consonance with experiences
- Persistent Observation – By having permission to be a part of team meetings I was able to be in the room where strategy development was thought-out
- Prolonged Involvement – During a consistent time period I accompanied day-to-day life of the company in the process of organizing “Leadership Summit Portugal”

Primary Data			
Organization	Interviewee	Type of data	Position
Tema Central	Catarina Barosa	In-person Interview	Founder and Editorial Chief
Tema Central	Catarina Barosa	Email Interview	Founder and Editorial Chief
Tema Central	Catarina Barosa, Filipe Vaz, Liliana Rosa and Inês Inglês	Team Meeting	Founders and Marketing Team
Harvard Business Review	Amy Poftak	Email Interview	Director of Communication
Harvard Business	Alexandra Kephart	Email Interview	Marketing

Review			Communications Manager
Link to Leaders	Leonor Pipa	Email Interview	Director

*Table 4 - Thesis Primary Data*

However, due to the proximity of relations with Tema Central, I was able to have a larger set of primary data. In the case of Link to Leaders, I contacted directly the Director of the publication by email. In the case of HBR, due to time constraints and physical distance, I had to conduct the interviews via email.

The main themes approached in the several emails and conversations were: regarding each company's history; a reflection on covid effects and discussion of strategy for the future of the company and publishing as a whole.

Additional questions were asked, mainly through email, when there was (1) a need for further clarification and (2) availability from the source. These additional conversations were being framed within the same themes. This approach allowed for a more in-depth and nuanced understanding of the reality of the company.

To supplement the primary data collected through the interviews, secondary data was also gathered from various sources such as third-party media articles, the companies' websites, and their social media accounts. This secondary data helped to provide a more comprehensive understanding of the brands, their history and the challenges they faced.

The selection of the secondary data sources was directly influenced by the research question and the focus of the study. It is crucial to choose sources with content that is pertinent to the study's main emphasis and research topic. As such for the secondary source the criteria was to choose sources that provide information about these companies and their experiences this can include companies' websites and social media accounts but also a selection, when available, of articles regarding the companies. These articles are especially important when mentioning covid as the selected sources have to be both current and relevant. Care was taken to ensure that the sources were reliable and relevant to the research. By combining both primary and secondary data, a more thorough and nuanced understanding of the brands and their experiences was obtained.

Case	Name of the author	Secondary Data	Title	Name of his/her organization
<b>Tema Central</b>	Tema Central	Website	<a href="http://lidermagazine.sapo.pt">lidermagazine.sapo.pt</a>	
	Tema Central	Social Media (Instagram)	"@lider_magazine_oficial"	
	Tema Central	Social Media (LinkedIn)	linkedin.com/company/lider-ideiasquefazemfuturo/	
	Tema Central	Streaming Service	<a href="http://lidertv.pt/">lidertv.pt/</a>	
<b>Harvard Business Review</b>	Harvard Business Review	Website	<a href="https://hbr.org">https://hbr.org</a>	
	Harvard Business Review	Website	<a href="https://hbr.org/ascend">https://hbr.org/ascend</a>	
	Harvard Business Review	Social Media (Instagram)	"@hbrascend"	
	Harvard Business Review	Social Media (Instagram)	"@harvard_business_review"	
	Harvard Business Review	Social Media (LinkedIn)	linkedin.com/company/harvard-business-review/	
	Harvard Business Review	Social Media (LinkedIn)	linkedin.com/showcase/hbr-ascend/	
	Julia Kirby	Media Article	Inventing HBR	Harvard Business Review
	Kayleigh Barber	Media Article	How Harvard Business Review is using a new social-first Vertical to Reach a Younger Audience	Digiday

	Faisal Kalim	Media Article	Harvard Business Review Harnessed LinkedIn to become its most Powerful Social Media Channel - Here's How	What's New in Publishing
	Meena Thiruvengadam	Media Article	How HBR uses Case Studies and ebooks to sell Premium Subscription	Digital Content Next
	Kelsey Alpaio and Christine Liu	Media Article	I fell seen . How HBR Connests with Gen Z through video	Digital Content Next
	Mario Gabriele	Media Article	Harvard, a Media Company	Read the Generalist
	Casey Welton	Media Article	Harvard Business Review - Forging Ahead	Folio Mag
<b>Link to Leaders</b>	Link to Leaders	Website	<a href="https://linktoleaders.com">https://linktoleaders.com</a>	
	Link to Leaders	Social Media (Instagram)	"@linktoleaders"	
	Link to Leaders	Social Media (LinkedIn)	<a href="https://www.linkedin.com/company/link-to-leaders/">https://www.linkedin.com/company/link-to-leaders/</a>	

Table 5 - Thesis Secondary Data

### 3.3 Data analysis

To analyze the collected data, I chose to use the coding method. There are several ways of coding data, but I decided that thematic analysis would be the most appropriate method for answering the research question of "How can B2B publishing companies grow in a post-covid era?" Thematic analysis is a widely used method in qualitative research, and it involves examining themes or patterns of meaning within the data to generate a detailed description and interpretation of the data set (Guest et al., 2021). However, I chose to use a hybrid approach within the thematic analysis, combining both deductive and inductive data analysis processes. This allowed me to both test existing theories and hypotheses, as well as identify new patterns and themes that emerged from the data.

Overall, the coding method and thematic analysis allowed me to thoroughly analyze the data and draw meaningful insights and conclusions about the growth of B2B publishing companies in a post-covid.

As an example of coding, Harvard Business Review started description of "Growth and change over the last two years" was: "In the past two years, we've trained the "HBR lens" on society's greatest challenges. We published new thinking on topics like hybrid work, leadership in a crisis, diversity and inclusion, and burnout while continuing to tackle core topics like strategy and innovation". I coded the excerpt: "We published new thinking on topics like hybrid work, leadership in a crisis, diversity and inclusion, and burnout while continuing to tackle core topics like strategy and innovation" as "Crisis management" in the larger Category "Leading through adversity" and inside the bigger Theme "Covid Impact". The remaining coding book can be found in Appendices.

## 4 Empirical Setting

### 4.1 Tema Central

Tema Central was created in 2007 by Catarina Barosa and Filipe Vaz. Tema Central emerged from the need to aggregate an existing publishing business in the HR industry (Pessoas) and one in the Arts area (Arts Magazine). A few years after that, in 2009, the company discontinued the production of its Arts Magazines. They opened a leadership vertical in 2012 with the beginning of Líder Magazine. In the year 2017, the company sold the several HR assets to ECO. Since the sale, the company has focused on producing content about Leadership for Leadership. They have developed since LíderTV and several Leadership Events.

The first event was Leadership Summit Portugal (here on LSP) in 2017. The concept behind this event is, as mentioned on their website: to produce and disseminate knowledge for leadership, raising the quality, responsibility, and commitment of those who lead organizations and companies. In parallel, Tema Central also develops a Leadership evaluation: Best Team Leaders. This independent evaluation aims to evaluate leadership characteristics such as leading teams and personal characteristics. The event revolves around a theme or question where, throughout the day, the several speakers will help with their perspectives. LSP has brought not only national business leaders but also academics, representatives of NGOs, and a partnership with the World Economic Forum, Global Shapers, that brings to the discussion Young Professionals. Additionally, the event also invites international references in all the areas mentioned above. With the growth of this event, Tema Central created a new branch specifically for the HR area: Leading People. Furthermore, developed several sectoral groups – Marketing, Tech, HR, and Politics - that contribute to the production of knowledge in their specific areas. With the coming of the Pandemic, Tema Central shifted its focus to digital and started LíderTV. A channel with corporate content produced by and for companies still in growth.

LíderTV identifies seven competitors: Eco, composed of two brands: Eco Online and Pessoas (an HR vertical), Link to Leaders and Multipublicações, a magazine conglomerate composed of Marketeer, Executive Digest, and Human Resources (other brands were excluded for not publishing or not having a LinkedIn page).

When defining and comparing revenue streams pre-Covid, Tema Central's supported a subscription method. Meaning that the main push for the website was for content access. Using this model, the subscriber would have to pay to read longer articles. Not having a very big pool of readers led to low net subscribers and low growth.

## 4.2 Harvard Business Review

Harvard Business Review (here on out HBR) was founded by Harvard Business School (here on out HBS) Dean Wallace in 1922. With business growing and after the great world war, a new need came for the school's knowledge. The initial print was 6,000 copies. HBR's goal was to help fund the school's case method research with an initial price set at 5 dollars. It was not until the end of the second world war that HBR's circulation started growing substantially with a bigger library from 14,000 subscribers in 1945 to 83,000 by 1965 (Kirby, 2012).

Throughout the 20<sup>th</sup> century, HBR had to deal with a unique positioning between scholarly journals and trade magazines. This came down to who wrote the articles, a 1931 report found that only around 22,6% of articles were written by HBS professors. Later, in 1955, another study reported articles coming: "approximately 20% from HBS, 20% from other schools, 40% from business executives, and 20% from lawyers, government officials, and labor leaders". The year of 1985 marked an important shift for HBR. With a total of 243,000 subscribers, new editor and renowned HBS Professor Ted Levitt nearly doubled the subscription rate and increased the cost of a full-page ad by more than 50%. With Levitt's leadership came an approximation to the magazine type giving a special emphasis to customers. This growth of HBR as a popular magazine raised questions regarding the connection with HBS (Gabriele, 2021; Kirby, 2012).

With even more questions and crises raised by the connections that a growing business had with its parent university, HBR began a process of independence. In 1994, HBR was established as a wholly owned subsidiary of HBS. The editorship never again was given to faculty and the entire faculty advisory board was disbanded. In 2010, the magazine underwent a new redesign to focus on web publishing. HBR took to publishing newsy analysis online and more magazine-type content. In 2016, HBR launched a new vertical: "Ascend" (Barber, 2021). Initially launched out of India and moved to the US in November 2020 these vertical aims to focus on global young professionals and target their struggles when starting out their careers. This new

branch is 100% online having also expanded to social media such as Instagram and TikTok with noticeable success (Welton, 2020).

HBR also undertook podcasting as a means to reach a new audience. This endeavor began in 2006, with the first episode of their flagship series the “HBR IdeaCast”. In the years since, this podcast has grown into a tentpole (*Digital Strategy – Mastering Tentpole Marketing Trends & Tactics* -, 2020) leading to the creation of several new podcasts. This turned out to be a great way to reach a new audience, as audience surveys show that the majority of listeners do not pay for an HBR subscription which the company views as a proof of success that the podcast reaches outside of the traditional HBR reader. The company believes “podcasts provide a new vehicle for community engagement and facilitation”.

When defining and comparing revenue streams pre-Covid, HBR is a name brand with years of recognition. The publication maintains the model of 4 free articles per month, followed by forcing a paid subscription. With a further study of their audience, they noticed a clear pattern of an older generation being their products’ main and clear audience.

### **4.3 Link to Leaders**

Link to Leaders is a B2B publishing online company. This enterprise was created in 2016 by a group of investors linked to the entrepreneurial ecosystem. The main aim of this project is to close the gap between Business Angels, startups, and companies with interesting projects. The company bridges this gap through a website with daily updated news, interviews, and entrepreneurial content intended for a niche of people interested in updates from the national and international entrepreneurial ecosystem.

Although Link to Leaders operates exclusively online, they do participate and organize, alongside partners, roundtables or seminars intended for start-ups and investors. The company recognizes “the crisis of media, both physical and digital, are facing nowadays” but are nonetheless optimistic. The company is growing steadily and aiming to continue a sustained growth and point their main challenges as being managing in uncertain times and to cope with the demands of a growing workforce.

Currently, the company has 75 thousand unique views per month. Regarding the future, the focus is on sustained growth by preserving and increasing partnerships not only with start-ups and companies but also with the academic and research world.

#### 4.4 Defining and comparing revenue streams post-Covid

Tema Central's shifted to a new model of subscription. In a partnership with Sapo, a Portuguese news portal, to better reach a wider audience the website eliminated its "pay to read" clause. Therefore, at the moment, Líder keeps only a subscription to their quarterly magazines. Although it is not possible to compare profit in terms of money. The difference in views is substantially allowing the page to be discovered on a new platform. At the beginning of the year 2022, Líder also changed its website which helped retain people on the website.

The evolution of Líder can be divided up in 3 ways: pre-covid and pre-sapo, during covid with Sapo and post covid (just counting 2022). In the graphs present in the Appendices this is clearly illustrated. In graph 1, related to 2019, we can see the total page views the website had with the previous model of subscription. This year there were recorded a total of 129 thousand page views. With the peak day being at 2811 views. Among the most viewed pages were people visiting the website and articles like the news piece: *"Politécnico de Setubal entre as melhores universidades europeias"* (3691 views) and an opinion article on leadership (3366 views).

In 2020, we observe the first change with significant growth when joining Sapo in a partnership. This partnership changed the company's domain from "lider.com.pt" to "lider.sapo.pt" and from March 2020 onwards the pageviews increase enormously when featured on Sapo's main page. Overall, for the year of the pandemic, it registered a growth of 475,15% to a grand total of around 719,3 thousand yearly views. This year the peak view day also grew substantially, around 600%, to 19753 views. We can find a logical relationship among the most viewed pages: covid. More specifically covid and the Swedish approach to the disease, a common theme for the top2 articles of 2020. *"O que os céuticos do Confinamento não entendem sobre a Suécia"* with 23306 views and *"Será que a abordagem sueca ao vírus é a correta?"* 13570 views.

In 2021, Líder holds the same level of views. With a sustained growth of 10% to a new maximum of views to 793,2 thousand views. Although there was a general growth in page

views, the peak view day and top articles had considerably fewer views. The trend on articles based on the times is maintained with the top article being on lockdown “*O que aconteceu ao seu Cérebro durante o Confinamento?*” with 15492 views. The second most viewed article is related to covid but also Tema Central’s top event - “*Não temos nenhum entrave genético para fazer as coisas bem feitas*” – *Vice Almirante Gouveia e Melo na Leadership Summit Portugal*” with 10841 page views.

For 2022, the data available is limited. The data set is until the 13<sup>th</sup> of August 2022. Until this day we see a total of 1,32 million views, this is a clear uptick in views. Compared to the entire year of 2021, up until now, there is a growth of 66,43%. This year there was a change in the company’s website design which could have contributed to the significant decline in the bounce rate. Up until this moment, the peak view day also grew substantially, to 63803 views. For the main articles of 2022, the two trends shown in the 2021 analysis are maintained with the most read article being on a theme presented in Leading People (an HR-focused event organized by Tema Central) about the proposal for a 4-day workweek: “*Por que a semana de trabalho de quatro dias é melhor para todos*”. The second most read article, and responsible for the uptick seen on the peak view day is related to the war on Ukraine, with Portuguese commentator José Milhases: “*Esta Guerra vai pôr fim à era de Putin*” with 63186 page views.

In conclusion, this website analysis shows us that being connected with a distributor page really changed Líder’s exposure in the market and can be significant for affirming a strong position in this market as a future point of reference. In a further analysis of their articles and what type of content does stand out, we can gather that publishing analysis/interviews and opinions on current topics is something that is quite successful, as is exemplified by covid or the war on Ukraine soil. In addition to this trend, we notice that articles featuring well-known people tend also to succeed as interviews with José Milhases (commentator and Russia expert), António Horta-Osório (renowned banker), and Vanessa Fernandes (medaled judoka).

Although these interviews spark a spike of views, we can’t ignore the constant page views that in-house opinion makers have that bring a good cumulative count of views and recognition to the website. In the case of HBR, by noticing a skew towards older and a more senior audience. They started betting in a younger vertical back in November 2016 to focus on publishing towards the interests of students and young professionals, just starting out their careers. In

November 2020, the service was relaunched. Initially, the coverage for the channel used a freelance network of writers, out of India. With the rebranding, they moved the brand to the US headquarters to grow the brand more earnestly online. This audience is now critical, as finding highly engaged audiences is very attractive to old and potential new advertisers.

## 5 Findings

In the following chapter, I answer the research question, “*How can Portuguese B2B publishing companies grow in a post-covid*”. The findings chapter is dedicated to understanding the differences and similarities in the several companies approaches to tackle covid.

### 5.1 Pursuing wider segments

Publishing is historically a competitive and complex industry. As an industry that has centuries, competition and innovation are constant. The B2B strategy of these particular companies demands a constant alignment with the business world. This alignment brings a new barrier to access in a B2C type of publication, and as a consequence of this, a solution that could be useful for these types of publications may not work for another publication or business. Although these are very different companies operating at very different scales. Their goals are similar and their efforts are pursued in order to reach a bigger and wider audience. These results should be taken into consideration when taking the growth of publishing companies into account.

### 5.2 Targeting new customer segments

#### 5.2.1 Younger segment

Targeting new, younger segments was found to be a important step in this research. This segment represents an untapped market for companies. This can be especially relevant due to (1) younger professionals becoming more senior and influential in the business world and (2) this diversification can help publications to reduce their reliance on one customer segment. The first resolution is seen in the interview with HBR, as the company launched a new service for “young professionals”. This targeting comes from a need and desire to as put by them in our interview: “We wanted to reach recent grads who might be reluctant to try HBR but were looking for guidance on navigating today’s workplace. Ascend’s content is published in formats not traditionally associated with HBR and on platforms such as TikTok, Instagram, and YouTube.”.

Regarding the second point, Tema Central is successfully implementing a strategy that has yielded them a 30% of beginner level audience on LinkedIn (developed further in Growing on LinkedIn).

### **5.2.2 Streaming**

Expanding into streaming also can be an important strategy for B2B business publishing. In the course of this investigation, we identified that this can be a good way to (1) have more accessible content to a wider audience and potentially reach a new customer base. As well as (2) a good way to maintain relevance and compete in an ever-growing digital marketplace.

To better illustrate the first point, Harvard Business Review have been building a podcast focus who “bring[s] in millions of downloads every month”. HBR podcasts “bring[s] a more personality-based opportunity for HBR talent to connect with listeners and make topics more personal”. This over the years has proven to be a great model as “Audience surveys show that the vast majority of listeners do not pay for an HBR subscription, which we see as a marker of success that our podcasts reach non-traditional HBR readers”.

In Tema Central’s case, they opted for a broadcasting solution: Líder TV. This streaming service aims to fill a gap in content for executives. The content that is present is events, talks, debates, and podcasts. This is content produced by and for executives. In the first month of existence, October 7<sup>th</sup>, Líder TV had a viewership of 32 thousand. This content aims to further engage partner companies and to engage and reach new audiences and companies.

## **5.3 Restricting activities to survive financially**

Covid was a major health crisis, affecting most of the world throughout 2020 and in most geographies also 2021. Companies were forced to work from home as country-wide mandates were set. Leading to huge cuts in revenue and the furloughing of employees by their companies. The companies under study underwent a big cut as in the words of Tema Central “Events and Sponsorships were the first things to be cut”. Further than canceling events, many companies also suspended or canceled their financing of sponsorships, the very thing that keeps these companies alive. This led to a change in the target audience of this type of media. Their basis was no longer in an office, they were now facing new challenges if not looking for a new or a first job.

The response was quick and very different, according to each company. But the change to digital was needed and mandatory due to health mandates. In the case of HBR, their main focus shifted to publishing time-appropriate content about shifting to hybrid, mental health, and other key issues during the pandemic. To complement this written effort HBR complemented their offer with the creation of LinkedIn shows to further educate and help during this time of crisis. One big challenge HBR underwent was organizing their first virtual conference: “HBR Live: Leaders Who Make a Difference” with the goal to drive and encourage positive social change.

In the case of Líder, the change was to cancel events. To better close this gap, they decided to not only move to online but further than this to have tapped events. This means, a day that the event occurs simply with no audience so it can be tapped and then shared in the following day. This event proved successful as Líder was able to reach much wider audiences than in previous editions.

#### **5.4 Growing on LinkedIn**

LinkedIn is a social media network with a professional component behind it. Its main objective was to have an online CV and connect individuals and companies. With the growth of social media, we notice a growth in the community component of this website. Especially in the B2B area, this social media is becoming the most important space for a company to be present on.

Having that in mind, from the company page of Líder, as seen in image X, it is possible to make a competitor analysis. For this analysis, subscriber count was chosen as the clearest measure of growth and of accounts reached. In image 1, we compare an entire year of growth. We notice a clear growth from both companies. As mentioned previously and clearly proven by subscriber count, HBR is already a well-established brand with over 13 million followers and a 5,89% growth, we clearly notice an uptick even at a considerable level. On the other hand, “Líder-Ideias que fazem futuro” has around 20 thousand subscribers. Nevertheless, when looking at subscriber growth we see a very prominent signal of growth with a 52,92% growth.

In further analyzing Líder’s last year of growth, there is a substantial difference in growth. Since the beginning of 2022, the page has accelerated its growth considerably at a much faster pace

than any time during the covered part of 2021. This points to a good strategy and capitalization of a still-growing platform like LinkedIn.

For HBR, although with less information we are able to notice considerable growth in September 2021 and less accentuated growth in other markets. According to the company this a main growth driver during the covid-pandemic: “We created LinkedIn shows about coping with the pandemic and the new world of work and launched the Managing the Return project to help people navigate the post-pandemic transition back to the office and/or hybrid work”. Unfortunately, there is no information to help explain why this might be.

## **5.5 Future growth and companies aim**

As mentioned previously, the focus on a different demographic may result in more ads and views for websites. In trying to answer this question, the answers from both companies appear to differ. On Líder’s side, still striving to become a name brand the answer is in perfecting being a better “middleman” for business content and applying it to current events through analysis or the exploration of new ideas. On the other hand, Link to Leaders stands to be the middlemen between startups and companies with Business Angels and other investors. On Harvard Business Review’s part, the focus is different. Being already a recognizable brand, they now set their eyes on “conquering” a new and especially fledging age group. Supporting the theory from Drok and Hermans (Drok & Hermans, 2016), the company is going after one-third of young people that are interested in slow journalism. Targeting this audience from the beginning of their career is of extreme relevance as, if done well, these viewers/subscribers will then be moved on to HBR’s main vertical. This allows for a funnel of interested and interesting audiences.

In an increasingly digital age, characterized by a change from a paper format to screens and platforms, a variety of high-quality B2B publications has emerged. This type of publication aims to suppress the need for knowledge-based approaches that are reactive to society but not so well structured that belong in business books.

## 6 Discussion

In further exploring the context of B2B publishing market, I designed the research question proposed by the present thesis: “How can B2B publishing companies grow in a post-covid era?”. In order to find an answer to this question, a qualitative approach was chosen. This led to a comparative case study of two Portuguese companies: Líder and Link to Leaders. Using a third company, Harvard Business Review, as a benchmark, on a wider scale. As a matter of fact, the table below presents a recapitulation of the key findings obtained from each of the cases.

<i>Key takeaways from findings</i>		
	<b>Innovations</b>	<b>Struggles</b>
<i>Harvard Business Review</i>	<ul style="list-style-type: none"> <li>• Podcast;</li> <li>• LinkedIn Shows;</li> <li>• Targeting younger segment – Ascend</li> </ul>	<ul style="list-style-type: none"> <li>• Reaching new generation;</li> </ul>
<i>Líder</i>	<ul style="list-style-type: none"> <li>• Líder TV – Streaming Service;</li> <li>• Hybrid Events;</li> <li>• Focus on LinkedIn publishing;</li> </ul>	<ul style="list-style-type: none"> <li>• Financing;</li> <li>• Human Resources;</li> <li>• Reaching a wider audience;</li> </ul>
<i>Link to Leaders</i>	<ul style="list-style-type: none"> <li>• Online Publishing;</li> </ul>	<ul style="list-style-type: none"> <li>• Human Resources</li> </ul>

These findings derived from the research on best practices for the B2B publishing market in are underpinned by the literature review in Chapter 2. After careful examination of relevant publications, the noticeably short amount of academic research on this topic made collecting relevant information for this thesis a particularly big challenge. Few studies have analyzed the B2B publishing market and when intersecting this study with a post-covid we have an interesting gap to explore. Although this market has existed for quite some time, studies dividing this niche from others only started to emerge as this market grew (Kirby, 2012; Sweeney & Hollifield, 2000). In more recent years and with the development of the internet

and an ever more disseminated knowledge base the influence of B2B publishing grew (Zhang, 2016). Following Zhang's (2016) complex dive into this area, a gap has been created to understand how these companies can use all covid implications to propel them into a wider audience (Bond et al., 2020).

These findings support the thoughts of Ramon and Tulloch (2019) concluding that there is space for "slow-paced" journalism. And that this type of content can help answer some of Mass Media main problem such as mistrust in media or news fatigue (Reuters, 2022b).

The literature review supports the findings regarding a post-covid world. The authors concluded that a shift to a ever more digital world was imperative and indeed both three companies quickly shifted to adopt an online stance to publications (except in the case of Link to Leaders which already was fully-online) and to online events (Bond et al., 2020). In their own way, each of the three companies adopted small but important shifts to their business model that are now embraced as part of the company. Based on a study of covid, a noteworthy way a creation of new products, not aligned in typical solutions (Bond et al., 2020).

These results are of relevance since there is a growing population of increasingly business-interested people, as proved by the uptick in page views of Líder and Link to Leaders. As well as by the constant growth of both Líder and HBR on LinkedIn. Data that confirms the report my Omnicom for a stronger internet spent and attention (Obercom, 2022)

## 7 Conclusion

This thesis sought a thorough understanding of what can be some best practices to grow in the B2B market. To get an answer to the following question: “How can B2B publishing companies grow in a post-covid era?”. This investigation was done by interviewing two Portuguese players in the B2B business space alongside a third company, Harvard Business Review, to benchmark and compare best-practices.

The recent growth in this sector in Portugal has created an ever-growing interest in further developing studies of this area. The recent pandemic in conjunction with a lack of academic research in the area of B2B publishing creates a need for a more in-depth study of some best practices for this sector on how to tackle modern issues in this industry.

The following are the key findings from the current study: the undercurrent for all companies is a want and need to reach a new and increasing audience. Although strategy may vary, there is a strong underpinning on online presence and aiming for catching the attention of up-and-coming professionals. For these companies, LinkedIn is a particularly interesting social media as it already caters to professionals needs. Nevertheless, it is important to highlight some solutions by the different companies such as focus on time-appropriate content; online events; content for younger generation and even the creation of a B2B streaming service. Lastly, a best-practice pointed out by HBR was the focus on podcasts, an extremely interesting avenue for them as a brand builder outside of their usual content.

There were some limitations related to this research. Mainly related to the limited number of case studies. Other companies were contacted but by lack of response or not enough data collected, those options were discarded. In the current set of data, although very responsive, only one of the cases could be debated in person, the other one answered by email, which limits the amount of information in each answer. In addition to this, neither brand provided data regarding their financial situation, limiting our global understanding of this key aspect of the business. For HBR in order to better realize the data triangulation (Denzin, 2012), secondary data was used and the sources were mainly newspaper articles.

For future research, a wider study regarding metrics only could be useful to understand in which stance the overall industry of publishing lies.

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## 9 Appendices

### Appendix 1 – Coding Book

<i>Theme</i>	<i>Category</i>	<i>Code</i>	<i>Harvard Business Review</i>	<i>Lider</i>	<i>Link to Leaders</i>
Impact on society	Mission	Statement	"make our work lives better"		
	Mission	Statement		Ideas that build the future	
	Mission	Daily Goal			"bridge the gap between Business Angels and other investors and Start-ups and Companies"
	Mission	Daily Goal	"We give our readers proven ideas to help them run their companies and their careers more effectively"		
	Competitive advantage	Catering to niche market	"useful and rigorously researched ideas across academia and business "		
Market positioning	Competitive advantage	Catering to niche market			"current and diversified content to a




					niche market "
	Content focus	Diversified content	"we offer the tools, frameworks, and actionable insights to apply them"		
	Content focus	Diversified content		specialization of the editorial material and by the integrated way it manages to be a communication and networking support for the clients	
Covid Impact	Adapting to change	Challenge	Canceled events and the impossibility of selling print through mainstream ways		
	Leading through adversity	Content strategy	"launched a new vertical for young professionals"		
	Leading through adversity	Content strategy			"exclusively digital presence"
	Leading through adversity	Crisis management	We published new thinking on topics like hybrid work, leadership in a crisis, diversity and inclusion, and burnout while continuing to		

			tackle core topics like strategy and innovation		
	Leading through adversity	Content strategy		Líder TV - a streaming service	
Achieving steady and sustainable growth	Audience and resource management	Challenge			"demands of a growing workforce"
	Audience and resource management	Long-term planning			"Achieving steady and sustainable growth "
	Reaching a wider audience	Content strategy	Reaching a younger segment		
	Reaching a wider audience	Content strategy	Podcasting		
	Audience and resource management	Long-term planning	"look for ways that fits into our audience's lives and across the many formats where they want to consume our ideas"		
	Audience and resource management	Challenge		Financial constraints and human resources	
	Reaching a wider audience	Content strategy		All events are hybrid as they are then made public in the	






Time range: Oct 8, 2022 - Dec 31, 2022 ▾

**Follower metrics** ⓘ Ranked by new followers

Page	Total followers	New followers
1  Harvard Business Review	13,947,467	165,684
2  Líder - Ideias que fazem futuro	23,092	2,102
3  Link To Leaders	17,712	1,585




**Organic content metrics** ⓘ Ranked by total engagements

Page	Total engagements	Total posts
1  Harvard Business Review	1,804,729	500
2  Líder - Ideias que fazem futuro	7,961	402
3  Link To Leaders	5,608	452




## Appendix 2c – LinkedIn Statistics – Last month view

Time range: Dec 2, 2022 - Dec 31, 2022 ▾

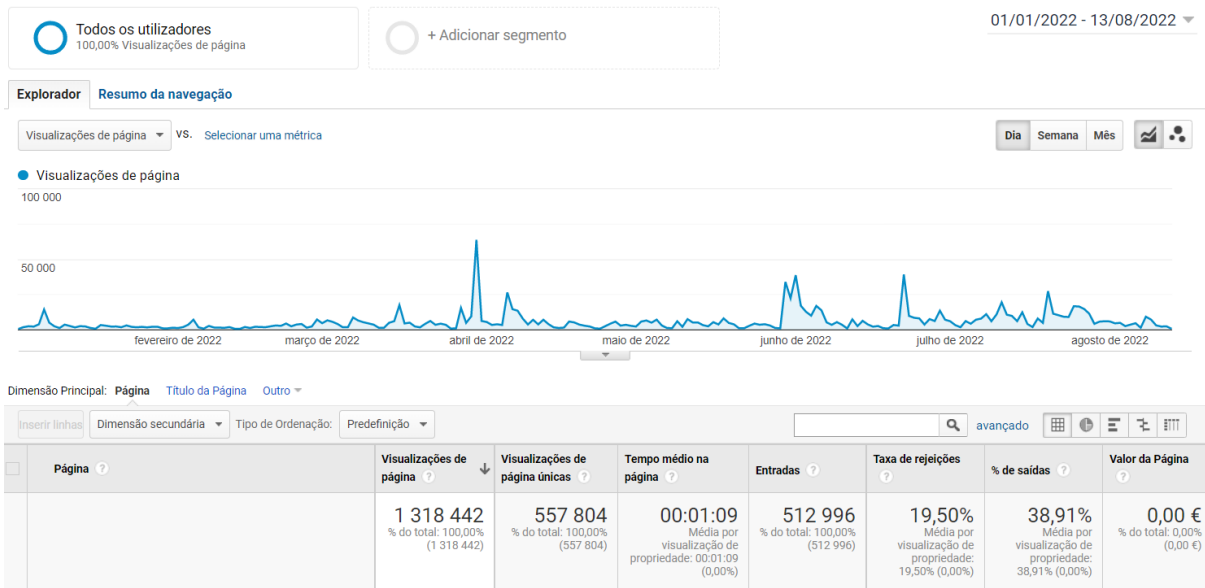
**Follower metrics** ⓘ Ranked by new followers

Page	Total followers	New followers
1  Harvard Business Review	13,947,463	53,584
2  Link To Leaders	17,712	612
3  Líder - Ideias que fazem futuro	23,092	420

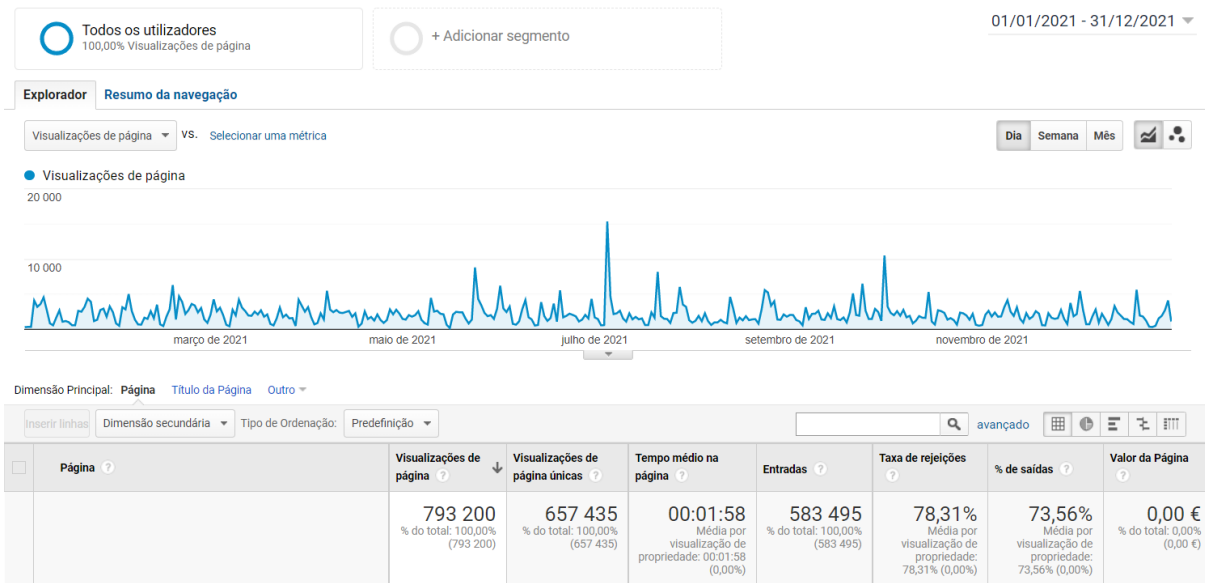
**Organic content metrics** ⓘ Ranked by total engagements

Page	Total engagements	Total posts
1  Harvard Business Review	593,576	500
2  Link To Leaders	2,471	156
3  Líder - Ideias que fazem futuro	1,583	106

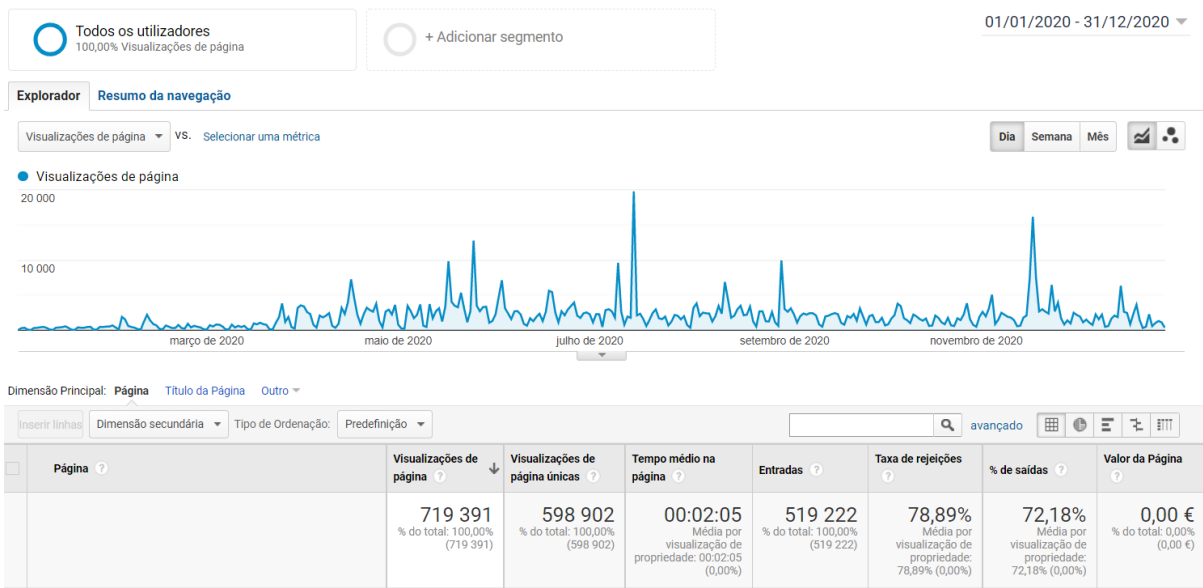
## Appendix 3a – Google Analytics - 2022 – Until August



## Appendix 3b – Google Analytics – Líder - 2021



## Appendix 3c – Google Analytics – Líder - 2020



## Appendix 3d – Google Analytics – Líder - 2019

