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Audience Loyalty as the Main Prerequisite for Trade Press Thriving

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Abstract---Modern publishing businesses need a complex roadmap for developing print and digital directions, and lack of the strategy for media means overload with unnecessary current activities for employees, lack of attention to readers and advertisers and dissatisfaction with the financial achievements by head office. The proposed paper attempts to understand the usage patterns and preferences of audience for print trade magazine. The questionnaire is based on the theory of the functions of the trade press to make sure that the magazine performs the established functions for its audience. The data also helped establish the demographics of the magazine's audience. The findings of the study enable to throw light on the present media usage habits and to examine the trade media consumption behavior. The study showed that the audience of the trade media is very homogeneous and characterized by similar socio-economic characteristics. Even though the study gives insights into current trade press preferences of audience, the results may not be generalized as every audience has own territorial, gender and financial differences and diversified socio-economic background. The study can be further extended by taking a sample from different types of trade media.

Keywords---advertising, audience research, B2B media, business press, print and digital directions, trade press.

Introduction

Audience is a key concept for any media. Audience engagement metrics (views, reactions, headlines, reach) are critical metrics for any media that seeks to be

successful in the market. In an advertiser-oriented business model, the media must demonstrate that advertising will be as widespread as possible, and in a business model that focuses on subscription earnings, media revenue depends directly on the audience. However, electronic media, television and radio metrics have their own assessment technology and syndicated services that perform this analysis. For periodicals research offers such services only for daily newspapers, and for trade periodicals they use circulation figures (Krueger & Soley, 2010). The complexity to research trade periodicals is tightly related to the complexity of access to statistics of trade periodicals for average scientists who are not related to the publishing or other related business. Both in the US and other markets such information from periodical publishers' associations is mostly available only to publishers, so only a small portion of information on trade press is freely available, and most marketing research is a trade secret (Johnson, 2007).

Trade periodicals are one of the largest segments of the US media industry and are reaching out to potentially influential industry executives and top-level government regulators. They use the practice of controlled circulation, when edition of magazine is available only to a limited audience, which was identified by the publisher (Hollifield, 1997). The trade periodicals are oriented towards representatives of a certain profession, who have a considerable arsenal of knowledge in their activity. This is why trade publications need higher-level analytics, broader commentary, and industry-specific news coverage. There are some important tips, which help trade periodicals to understand the needs of the audience, such as monitoring the level of readability (Clark et al., 1990). Modern media consumers are characterized by two leading trends in changes in media consumption – defragmentation and autonomy. In this context, it is important to note that the experience of trade media with micro audiences will be useful for socio-political, entertaining and other types of publications that did not previously need to create a portrait of their own audience (Napoli, 2012).

Business publications, including trade press, provide market with broad review of the analyst's recommendations (Ahn et al., 2019). And the creative synergy of interaction between trade media and market experts (articles, research, seminars) demonstrates the demand for quality information will be high enough for the publication to be self-sufficient in the future. The importance of search also is called by a problem of trust to media, except for trade press. So professionals trust the trade press because of the usefulness of the information in the periodicals, even if it's ads (Schmitz, 2017). The trade press differs from the general press by a higher level of submission of materials, accordingly requires from editor's better knowledge of the specifics of the case. Trade press is commonly used as an open source of information, which completes the vision of a company or market (Wilken, 2019). But a trade-wide publication can only cover a specific cluster of professional community or only professionals of a particular profile. Socio-demographic and socio-occupational traits, as well as vocational education, which is the basis for specialist understanding of basic concepts in the industry, are key attributes that help to distinguish the audience of the trade periodical.

The general objective of the study is to understand the print media habits and preferences of “Print Plus” readers. The study specifically answers the following research questions:

- Who are the readers of trade magazine, do they have higher education, where they live?
- Is trade magazine useful for its audience?

Literature Review

Although there are fewer publications dedicated to the trade press than political or entertainment magazines, there has been a growing interest in this type of periodical. Laib points out that virtually every professional corporation in the United States has its own periodicals, and there are small publishing houses that produce up to ten magazines for a specific subject, most of which are expressed in the titles of editions. Trade publications in the US contain little or no information to a wide audience, but instead publish information that perfectly satisfies the information needs of a professional audience (Laib, 1955). Much of the research is centered on the successful experience of individual publications or publishers. The industry-leading trade magazine that closely follows and actively responds to trends is, in particular, the American weekly music trade journal *Variety*, which has managed to capture all the changes that have taken place in the American show business for more than a century, unlike its more conservative English counterparts (Fosdick, 2003).

Trade press was being accustomed to spread statements in the interests of its professional audience. In particular, the American magazine *The Journalist*, starting with the first issue, began to state the need to revise the law on defamation, while acting in its own commercial interests, showing how this edition understands the needs of each specialist (File, 2018). The examples of the American trade press prove that quality information and response to the needs and challenges of professional readers is the key to a long and fruitful existence of the publication (Ha, 2015). In recent years, industry periodicals have continued to change, adapting to changing formats (online instead of print), shortening texts and increasing the share of video and audio, increasing the number of platforms for communication. Current industry publications, such as *Advertising Age*, seek to keep in touch with their audiences, and during 2005-2014 they succeeded because they responded correctly to trends (McMillan & Childers, 2017).

Trade publishing used to have several different channels of spreading information for business even before appearing digital technologies. Since changes of digital landscape induced them to master online publishing, emails and social media platforms, publishers developed them in order to create digital B2B environment (Zhang, 2016). Social networks are now an important element of digital policy for newspapers and other media companies, as they help to gain attention among their subscribers and advertisers. In research about the issues of accountability journalism in the trade periodicals, there is a problem of the close relationship that emerges among journalists, advertisers and their specialised audiences. This is a close connection sometimes even defines the editorial policy of the publication

(Welles, 2018). Instead, the trade publications that still publish dirt about individual market players, face financial, information pressure and boycotts.

Modern publishing businesses need a complex roadmap for developing print and digital directions, and lack of the strategy for media means overload with unnecessary current activities for employees, lack of attention to readers and advertisers and dissatisfaction with the financial achievements by head office (Lehtisaari et al., 2018). This problem is also actual for the trade press, whose audience is more demanding. Trade press potentially can help its advertisers to spread certain information to decision makers without any obstacles (Rees et al., 2015). In this context, the present study aims to ascertain a socio-demographic portrait of trade media audience. Based on the literature available and previous research, the following hypotheses are formed and tested in the study: H1: Audience of trade press is more homogeneous, than audiences of other types of press. H2: The loyalty of the audience of the industry press is supported by the efforts of the editorial office, which prepares quality content.

Materials and Methods

The press in Ukraine has long been the object of propaganda in the confrontation between the Soviet government and the Ukrainian population itself (Kulyk, 2011). In contrast to European countries, where the development of trade periodicals took place continuously, in Ukraine such publications have not been published for a long time. So now only some industries have their permanent audience – especially medicine, pedagogy, agriculture, IT, and other professional topics, which are not presented in separate publications, rarely appear in business or socio-political publications. Print Plus magazine is one of the trade publications for printing industry in Ukraine. As the main functions of publication for the industry are informing, communication and advertising (Corrigan, 2018), the questionnaire contained several questions, which were devoted to the disclosure of the functions of the trade publication, how well Print Plus magazine performs them. The statements “I trust Print Plus as a reliable source of information” and “Print Plus contains content that is interesting to me (articles, news, etc.)” are connected with function of informing. The content of trade magazine should be interesting for reading and free from bias and manipulating. The statement “Information from Print Plus helps me to improve my professional activity” is connected with the ideological function of trade magazine. It helps reader to discover and use new product and technologies, understand ethical concerns. To determine the extent to which the advertising function was represented in the trade publication, readers were asked to indicate how much advertising was there (Winer, 2009; Ritter et al., 2004; Cortez et al., 2020).

The study is conducted using primary data. A questionnaire was constructed on a close format basis in which the important statements in the Likert scale were formed based on the media theory about functions of trade press. The questionnaire was created through Google Docs and distributed via Facebook, which is one of common platforms of B2B communication for its possibility to quickly spread information (Gruner & Power, 2018). The electronic format helped to conduct this research despite the quarantine and the geographical distance on

the participants. Data for trade magazine sample was collected in March to April 2020. Total 43 respondents answered. The forms were anonymous.

In order to derive an analysis of the data collected, the survey questionnaire comprised of two sections – descriptive and inferential. The descriptive section included demographic information on gender, age, educational background, region of living and work place. On the other hand, the inferential section included the questions about reading a magazine. This data was collected on a 5-point Likert scale of agreement – Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree. With this scale, the respondent's attitude to different aspects of the publication has been identified, corresponding to the objective of the study (Tripathy, 2018; Chitra & Shobana, 2017). The data were collected then statistically analyzed.

Results and Discussion

The Print Plus magazine, on the basis of which the research was conducted, is a publication for the printing industry, which in Ukraine is represented by printing companies, as well as productions and representative offices of suppliers of equipment and materials for printing. Accordingly, the questionnaire indicated that each respondent could choose which group he or she belonged to. Also, in the questionnaire, respondents could indicate their educational level, gender and place of living (Möller et al., 2005; Thompson et al., 2021). The analysis of the demographic portrait of the audience demonstrates the specifics of the printing business in particular. The majority of readers of the publication are men (69%), aged 35 to 45 (50%), who have higher education (81%) and live in the city (100%) (Table 1).

Table 1
Demographic details

	Per cent	No
Gender		
Male	69	29
Female	31	13
Educational Background		
Secondary education	2.4	1
Secondary specialized	2.4	1
Bachelor's degree	2.4	1
Diploma	81	34
2 Diploma	2.4	1
PhD	9.5	4
Settlement		
City	100	43
Town or village	0	0

The significant predominance of readers who read the publication from once a month to once every six months is not critical – the peculiarity of the magazine is that it publishes news and articles that are of interest only to a certain segment of

the audience, as opposed to socio-political or entertainment publications (Table 2).

Table 2
Time spent on "Print Plus" magazine

	Once every six months or less	From once a month to once every six months	1 time per week to 2 times per month	1 time per week and more often
%	9.3	51.2	30.2	9.3
No	4	22	13	4

The above table reveals that majority of trade magazine audience are workers of printing companies (Table 3).

Table 3
Distribution of audience by specialization

	Printing companies	Manufacturing Equipment and Supplies Companies	Customers of printing products	Publisher	Advertising company
%	65.1	27.9	2.3	2.3	2.3
No	28	12	1	1	1

The reliability of a trade periodical, shown in Table 4, is expressed in the extent to which the audience of this publication trusts the published content.

Table 4
How much do you agree with the statement: "I trust print plus as a reliable source of information"?

	1	2	3	4	5
%	2.3	2.3	9.3	30.2	55.8
No	1	1	4	13	24

The information in Table 5 is correlated with the informational function of the publication. The more the audience finds the content interesting, the more this publication meets the information needs of the reader, which are specialized, or different from those requests that other types of publications can answer.

Table 5
How much do you agree with the statement: "Print plus contains content that is interesting to me (articles, news, etc.)"?

	1	2	3	4	5
%	2.3	2.3	20.9	37.2	37.2
No	1	1	9	16	16

Table 6 shows how the publication performs a valuable function for its readers, helps to improve their own work, demonstrates the best practices of companies and indicates certain guidelines for further development. These survey results show that the publication rather satisfies the value function.

Table 6
How much do you agree with the statement: “Information from print plus helps me to improve my professional activity”?

	1	2	3	4	5
%	2.3	9.3	23.3	39.5	25.6
No	1	4	10	17	11

Advertising is the basis for financing the vast majority of trade publications, because advertising messages in trade publications also focus on getting the reader interested in the data he needs. That is why readers of trade periodicals are loyal to advertising content (Table 7) if it is not opposed to non-advertising content.

Table 7
What do you think is the ratio of advertising and non-advertising content in the publication?

	Per cent	No
too much advertising content	11.6	5
advertising is there, but it does not interfere	86	37
perceive non-advertising content		
advertising is not enough	2.3	1

The demonstrated results indicate a much higher homogeneity of the audience of trade periodicals compared to audiences of other types of media (Mairaru et al., 2019). This segmentation of the audience indicates that the majority of readers of the publication are representatives of the printing industry, for which acquaintance with the achievements of the printing market is an important factor in competitiveness. There are much fewer readers among suppliers, as the publication mostly does not address the issue of technology in the industry, but focuses on the applied aspect of the use of certain technologies. A small percentage of readers among customers of printed products, publishers or advertising agencies indicate that printing technology is an auxiliary tool for them.

The established indicators correlate with the specifics of the printing business, which requires significant knowledge from employees and is mainly localized in large cities. The demographic information related to the audience of the magazine cannot be used to analyze other publications, as such demographic indicators are directly related to the specifics of the printing business – for agricultural or medical publications such indicators will be completely different (Arnawa et al., 2019). At the same time, these indicators cannot be used to determine the demographic composition of the audiences of other trade magazines, but they can

be extrapolated to trade publications of the printing industry in other countries where the structure of such business is similar (Rusfian & Alessandro, 2021; Kosnikov et al., 2021).

But indicators that correlate with the functions of trade periodicals are common to all types of trade publications. It is established that Print Plus magazine performs the stated functions for its readers, satisfying their information needs. In the trade edition, advertising does not repel readers and does not interfere with the perception of non-advertising content (Cartwright et al., 2021; Shafer et al., 2005). The main reason for this is the narrow focus of each advertising message, which can interest the reader. The printing business is multi-vector and therefore it is difficult to motivate readers to constantly read about those technologies that are not directly related to their business, this is due to the low rates of regularity of reading (Table 2). But delayed demand news requires more time for readers to comprehend and perceive information, so they can be actual long period of time. Indicators of reliability (Table 4) received the highest mark of the audience. The higher the level of trust, the easier it is for readers to communicate with the publication, the better the interaction. The reputation and value of news in trade publications is that they provide reliable information from primary sources, analyzed and supplemented by explanations from experts (Michaelidou et al., 2011; Swani et al., 2020). But here it is worth emphasizing – the correlation shows how much readers trust this trade publication, and not how much they trust the trade media in general.

Conclusion

This study for the first time analyzes from a scientific point of view the demographic composition and characteristics of the preferences of the audience of a particular trade periodical. The demonstrated results indicate a much higher homogeneity of the audience of trade periodicals compared to audiences of other types of media. The demonstrated results indicate a much higher homogeneity of the audience of trade periodicals compared to audiences of other types of media. This segmentation of the audience indicates that the majority of readers of the publication are representatives of the printing industry, for which acquaintance with the achievements of the printing market is an important factor in competitiveness. There are much fewer readers among suppliers. A small percentage of readers among customers of printed products, publishers or advertising agencies indicate that printing technology is an auxiliary tool for them. The established indicators correlate with the specifics of the printing business, which requires significant knowledge from employees and is mainly localized in large cities.

This study does not come without limitations. It was done using small sample size and focusing only audience of trade press magazine, who use Facebook for communication. Even though the study gives insights into current trade press preferences of audience, the results may not be generalized as every audience has own territorial, gender and financial differences and diversified socio-economic background. Hence, the study can be further extended by taking a sample from different types of trade media. The current data used in the study is collected in March to April 2020. This study simply shows the media usage habits of people

currently. It did not aim to focus on whether the media habits and preferences have been changed because of this. Future studies can investigate if there is any correlation between the content of trade media and its audience.

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