Vol.5 Iss.6 2024
Communication & Education Review
https://doi.org/10.37420/j.cer.2024.087

Research on the Development Strategy of Caixin Paywall in the Context of News Payment--Based on 2CM Theory

Xuhong Chen*
School of Journalism and Communication, Beijing Institute of Graphic Communication, Beijing, China
***Corresponding author, E-mail:Chenxuhong20011119@163.com**

Abstract:
In recent years, the practice of many foreign media towards the transformation of "paying for news" has provided reference experience for the development of China's payment model, among which, Caixin Media is the earliest media in China to implement the "Paywall" model, and is also the most successful paid media in China at present.The purpose of this paper is to introduce the "2CM theory", analyze the four main links of content production, copyright management, realization path and marketing mode, and further explore the future development strategy of Paywall, so as to improve the sustainable development of paid content products.

Keywords:
Caixin, *News payment*, *Paywall*, *2CM theory*, *Traditional Media*

1.Introduction

In the increasingly digital, mobile and platform-based media ecosystem, traditional news media are facing changes and challenges in their own development, with increasing pressure on revenue and distracted users' attention causing a large number of domestic and foreign media outlets to lay out "paywall" businesses. Although digitization, as a symptom of the industry's progress and a new historical condition, has reshaped the process of traditional news programs to a certain extent, in essence, the traditional news production and distribution guidelines have not been completely abandoned. [1]Many traditional news organizations, by actively embracing the new ecology of digital journalism, help users access local news information in real time by way of digital content subscription, continuing the profit model of traditional journalism, and with the help of the technical support of hierarchical imaging, docking the reading preferences of paying users.

In the reform of the news industry, "building paywall" means a brand new business model, which will break the old business structure of the newspaper industry.according to the formulated payment rules and the selected payment model, it will carry out a coordinated planning for optimizing the collection and writing of editorials, increasing the research of the users, and joining in the marketing and promotion activities, in order to adapt to the new consumption habits of the users in the era of social media.Although compared with foreign media such as The Washington Post and The New York Times, China's traditional media are relatively

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

late in implementing the news payment model and are still in the 1.0 stage, several media organizations such as Sanlian's "Chinese Reading App", Southern Weekly, and Caixin Media have successfully "tested the waters" of the payment model.

Among them, Caixin Media, which ranks among the top in the world in terms of paid content users, is a successful example of the implementation of paywalls in China, and its specific development strategies and experiences are worthwhile for other media organizations in China to learn from.

Since November 2017, Caixin has fully launched paid news reading, which is one of the more successful explorations of China's media itself in the context of paid news.According to the Global Digital Subscription Report released by the International Federation of Newspapers and Periodicals (FIPP), Caixin's paid subscribers have exceeded 1 million in the first quarter of 2023, a year-on-year increase of 17.65%, ranking it as the world's ninth-largest paid media outlet, and becoming the world's largest paid media outlet in the world, except for the United Kingdom and the United States.[2]

As a localized media in China, Caixin's development strategy in China is more suitable for other media in China to learn from, and at the same time, combined with the new analytical framework of paid content products, the 2CM theory can more clearly sort out the future development strategy of paid news and promote the long-term development of the domestic paid mode.

2.Literature Review

2.1. Content Payment

“Content Payment”usually refers to the Internet business model of turning various types of information (including graphics, audio, video, Q&A and other forms of content) into products or services through Internet platforms in order to realize their commercial value, which is essentially a new type of dissemination and consumption method of content production for the market.[3]

According to the data from CNKI,the research on Content Payment has shown a rising trend year by year since the "first year of knowledege payment" in 2016, which reflects that the enthusiasm of domestic scholars for the research on paid content has been rising year by year.The current research focuses on several aspects: first, the definition of content payment and analysis framework, focusing on the difference between knowledge payment and specific analysis of the characteristics of content payment products; second, the landing point in the audience group, focusing on people's willingness to pay for content products and the study of the factors influencing the payment behavior; third, from the individual cases and the latest industry trends, focusing on the analysis of the future development prospects and differentiated profit models of content payment in China.

For example, Zhao Zizhong and Yang Shaotong summarized the Internet content payment industry as content productization, fragmentation of content products, diversification of content types, diversification of payment methods, and crossover of content products, etc., and sorted out the basic characteristics of the operation of the content payment ecology. [4]Hu Yong and other scholars analyze the "content payment" industry from the perspective of content economics, treating content products as "experience products" and pointing

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

out that users are actually paying for the content producers' reinterpretation of knowledge, and the content suppliers are paying for the content producers' reinterpretation of knowledge.[5]

Some scholars have empirically analyzed the factors affecting Chinese netizens' content payment based on nationwide questionnaire surveys, and have summarized and found that five factors, namely, demographic variables, degree of Internet usage, celebrities, and other consumption behaviors and lifestyles, affect netizens' content payment behaviors to different degrees.[6]

2.2. Paywall

Paywall is a new profit model established by the traditional newspaper industry to charge users for online digital content, which is regarded as a reconstruction path for the transformation of the news industry in the face of the digital crisis. According to the difference in payment methods, generally speaking, can be divided into "hard paywall" (hard paywall) and "soft paywall" (soft paywall) also known as "fence wall" two kinds of payment rules.The former must be paid to browse all the content, and the implementation of the higher threshold, the media itself needs to have a high degree of originality and irreplaceable content. On the other hand, the "soft paywall" is relatively flexible, providing a variety of payment methods and allowing users different levels of reading privileges, and thus tracking and predicting the reading habits and preferences of users to improve the accuracy and quality of services.

Domestic discussion of traditional media paywalls has also studied the successful cases of paywalls in the U.S. newspaper group, which summarizes the experience and methods for domestic media transformation. Some scholars believe that the paywall model has its advantages and desirable features, such as Yu Ting's analysis and summary of the twists and turns of the paywall implementation in the U.S. newspaper industry, and believes that the paywall is a major trend in the development of the U.S. newspaper industry.[7]Lv Shangbin and Chi Qiang, by way of literature review, argue that the American newspaper paywall is in a period of parallel theoretical research and practical exploration, but in general the paper media's paywall has already gained initial success.[8]

However, there are scholars who hold the opposite opinion, such as Zhang Liwei, who believes that free and UGC (user-generated content) will make paywalls rout, and therefore he opposes the current paper media's vigorous promotion of paywalls, and believes that they can at best only serve as a supplemental profitability for the paper media.[9]But there are also scholars who take a neutral attitude towards paywalls from the perspective of traditional media in China, arguing that the development of paywalls in the U.S. newspaper industry has yet to be observed, and that the construction of paywalls in domestic newspapers also needs to be focused.There are also scholars who believe that China's national conditions are quite different from those of the United States, so not all media and all content are suitable for charging, and paywalls are more meaningful for those media with specialized knowledge.[10]

2.3. 2CM theory

The 2CM theory is a new theoretical framework that combines the 4P theory of traditional advertising and marketing theory with the characteristics of paid knowledge products.2CM theory focuses on analyzing online content products, and contains four basic analytical elements: content production, copyright manage-

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

ment, monetization and marketing mode.[11]As shown in Figure 1 is the distinction between traditional 4P theory and 2CM theory, "content production" and "copyright management" are the "product" elements of 4P theory. "realization path" is the deformation of the "Price" element of the 4P theory, and "marketing model" is the integration of the 4P theory with the 2CM theory.

Compared with the 4P theory, 2CM theory is more suitable for analyzing the operation of content products, and it connects the upstream, midstream and downstream links of the content industry chain, covering the path of content production, distribution and marketing, and involving multiple subjects such as platforms, content producers and users.

As a new framework for analyzing content products, the starting point of 2CM theory is still the content operation itself, which stands on the producer's point of view, explores how to generate paid content, protect its copyright and realize the online cash flow of the product, and digs out the new solutions for promoting the content products to the users.

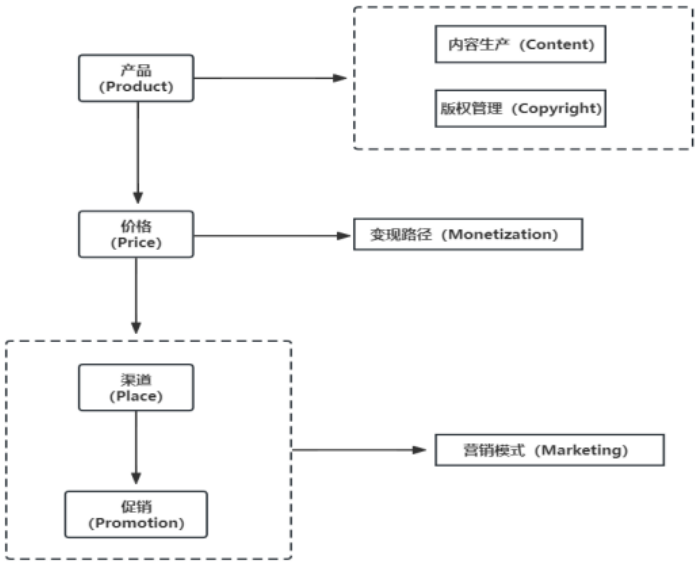


Figure 1:comparison between 4P theory and 2CM theory

To sum up, as a practice of traditional media to implement paid content, "paywall" can also be analyzed by using 2CM theory to analyze the innovative "paywall" operation strategy of future media organizations.Based on the consideration of domestic media paywall promotion reality ranking, this paper selects "Caixin" as a case study object, regards 2CM theory as a meta-framework, and tries to put forward innovative strategies for the production and management of paid news in the whole process of content production, in view of the dilemma faced by "Caixin's" current pay model.

3.Obstacles to Caixin's implementation of the news payment

Caixin is one of the first media outlets in China to fully promote the practice of "paywall", although in terms of content innovation, traditional media organizations have advantages that are difficult to be compared with other aggregation platforms and self-media operators, which also supports the basis for the media to

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

adopt payment. However, for the domestic press, embarking on a paywall is an extremely risky endeavor, as "free culture" is still prevalent on China's Internet, and on the one hand, the pay-to-play strategy is in jeopardy under an inefficient copyright protection system, and on the other hand, "news carrying" is still the norm in China. On the one hand, the pay-to-play strategy is in jeopardy under the ineffective copyright protection system, and "news handling" and "article washing" are repeatedly prohibited; on the other hand, the "paywall" has long been criticized for being contrary to the public nature of the news, and some scholars worry that with the promotion of pay-to-play, quality content will become the privilege of some people. Therefore, it is especially important to discuss the dilemmas faced by Caixin News in the implementation of the pay model, and put forward corresponding development strategies.

3.1. Inadequate copyright protection system and high copyright risk of news works

The Internet has entered the era of "platform society", and large-scale aggregation platforms such as "Today's Headlines" and "One Point Information" have become the first channel for people to contact various kinds of information.However, from the perspective of copyright, such platforms had initiated the voice of "we are only responsible for carrying, not producing (news)" at the beginning of their founding, which aroused the dissatisfaction of media organizations. For example, in 2019, Southern Weekend issued an anti-copyright infringement notice to sue Sina.com for illegally reproducing original articles.There is a wall of "copyright contention" between handling and production, and in the face of the loss of value brought about by the platform's "gratuitous handling", news media still have a long way to go in the defense of their rights.

In terms of conventional operation routes, news aggregation platforms often grab news information from news source websites based on aggregation crawler technology, use "deep linking" technology to appropriate and reproduce it in their own platforms, and then use personalized recommendation algorithms to achieve accurate reach of target users.It is difficult for news media to maintain the freshness and exclusivity of the purely factual news they collect, nor can they obtain a fair return in terms of profit or social benefits.

As early as 2011, Caixin launched a series of anti-infringement announcements on the official website of Caixin, announcing infringements of Caixin's works by outsiders and condemning the media or platforms involved in the infringements in order to protect original works and publicize the awareness of intellectual property rights protection.However, in practice, Caixin has never ceased to be infringed upon by intellectual property rights, such as in 2017, Caixin produced a paid course "Wang Shi: How Entrepreneurs Allocate Resources Globally", and a reporter of Pengyuan, as one of the paid subscribers, without authorization, collated the contents of the course into a manuscript and posted it on Pengyuan News, which was quickly reprinted online by Sina Finance and other media. By paying for paid reports, the second rewriting of key information and public publication also undermines the exclusivity of paid content to a certain extent, which is tantamount to a challenge to the viability of the paid business model of the news industry.

Under the influence of the Internet's distorted value orientation of "profit first" and "click-through rate first", including the self-media and platforms lack the corresponding concept of copyright, which consciously or unconsciously destroys the network content ecology. The numerous incidents of random reprinting without authorization from the source, the rampant piracy of article links, and the phenomenon of large-scale "article laundering" are few and far between, which further indicates that the operational logic of "content is king",

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

on which the content media has long relied, is encountering a threat from the market.

3.2. News payment model towards monopolization, deviating from the principle of public nature of the news

When the news media build a "paywall" to transform news from a public product to a commodity, there is an inevitable contradiction between its profit-seeking nature and the public attributes of the information itself. Although the establishment of paid browsing is essentially for the purpose of protecting the rights and interests of media content to ensure that media organizations realize the transformation of revenue in the network era, but at the same time, it will also be part of the users who are thirsty for information but restricted by material conditions outside the wall, to a certain extent, giving rise to the "digital divide" in the acquisition of news.The media has inevitably become an intermediary that creates an "information gap" between different groups of people.

Although Caixin has continued to explore payment methods suitable for users' subscription and reading experience in order to maintain a balance between the principle of universal service and profitability of content, for example, during the outbreak of the epidemic in early 2020, Caixin's in-depth coverage of the epidemic canceled the "paywall" setting and was opened to the public free of charge.This free mode also demonstrated to the outside world the social responsibility Caixin fulfills as a professional media. Meanwhile, for major and influential reports, Caixin expanded the dissemination of the content through summaries and editor's recommendations to guide readers to click on the content and facilitate the conversion of payment; for articles with strong public interest, Caixin tried the "time wall" mode, i.e., releasing the content for a certain period of time before charging for it to attract users with an open rather than restrictive attitude.[12]

However, according to the actual situation, most of the designated time-limited free articles provided by Caixin are short and small current affairs hotspots, and the information value demand of its content itself is not as high as that of the paid content, which is of limited practical use to the users, and it is difficult to arouse the interest of the users in wanting to read more paid content.

In essence, Caixin's establishment of a paywall is also a target group for a "big wave of sand", but also to turn the news product into a product of elitism. Taking paid subscription as the standard, making a distinction between readers who have the ability to pay, people inside the wall because they have a better economic foundation can get more comprehensive and better quality information than those outside the wall, which will also have a negative impact on the citizens' right to know, resulting in a double monopoly of knowledge and wealth.

At the same time, under the influence of asymmetric status of information, copyright risk arises, people who fail to watch news works through formal channels in the "free psychology" driven by a variety of reptilian technology will often use various kinds of content within the pay wall to carry or even secondary dumping. This not only violates the intellectual property rights of the original creators, but also damages the foundation of paywall implementation in China.

Some scholars have also pointed out that paywalls produce an effect similar to that of "filter bubbles", in which the network coverage of media paywalls produces a biased absorption of information from specific

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

media, creating what appears to be a personalized information world for the user, but in reality, all the user receives is a single source of media.If users want to get more heterogeneous information, they have to increase their paid subscriptions to other media, and the cost of reading for the public will only increase, which is contrary to the attribute of "social instrument" upheld by the news industry.

4.Caixin's development strategy for implementing the "paywall" model

Caixin, as the head of financial vertical media, is the first media to fully implement the "paywall" model in China, and its practical experience is valuable for other media that want to test the waters of news payment. However, judging from the obstacles faced by Caixin's paywall, how to operate a good paywall model is still a major problem in the digital transformation of the media industry. 2CM theory, as a framework for paid content products, provides an analytical basis for the innovation of the paywall operation process of media organizations.

4.1. Content production: polishing the news talent team and increasing the supply of specialized reports

Content production is the starting point of the logic of paying for news in a media organization, and it is the most crucial part. The value of the content determines whether the news work is qualified to be sold to readers as a commodity, and also determines the degree of trust of readers for a media. From Caixin's past content experience, it is far from enough to rely solely on the quality of content. For vertical media such as Caixin, it is more important to identify its comparative advantages, dig deep into the exclusivity and professionalism of its content products, and provide more accurate financial information.

Compared with social news and entertainment news, the process of financial news gathering, writing and editing is more challenging for journalists in terms of professionalism and data analysis ability, and the entry threshold for content producers is relatively high, which also requires Caixin to set up a team of expert journalists who can organize the news language in economic language, and are good at capturing newsworthy industry data, and digging up new trends of the financial industry that others can't see from the data.

Especially in talent recruitment, media organizations need to establish interdisciplinary thinking and increase the pool of talents with corresponding professional backgrounds according to the classification of reporting topics, so as to enhance the scientific and reference value of the content.In addition, after completing the targeted recruitment, media organizations also need to focus on improving the professional news-gathering and editing abilities of people with interdisciplinary backgrounds, and train them in media ethics beforehand, so as to avoid subjective errors such as "media judgment", and to exchange high-quality talent for irreplaceable content products.

In 2019, the newly appointed publisher of the New York Times, Arthur Gregg Sulzberger, has said, "The key to the success of a paywall is the ability to provide readers with high-quality news that is irreplaceable."[13]At the moment, based on the "paywall" is still only a common sense of a few domestic media, and has not been widely promoted, and the vast majority of the media are still providing free content to maintain the daily clicking rate of activity.In other words, Caixin's paywall is facing dual competitors in terms of

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

high-quality paid content and online free content alternatives.

Regardless of the media at home and abroad, content has always been the core element of the media's development of paywalls, and users still choose to pay on the basis of their own judgments on the value and usefulness of the information.For example, the New York Times is also a comprehensive media to implement the "paywall", is currently the highest number of paid subscriptions in the global media, it uses digital technology to establish a news archive database containing more than 14 million articles over 160 years, through this database will be related to the background of the news, related reports, etc., combing, and presented in the form of news features.[14]Financial media like Caixin, through the formation of a complete digital news team, combined with its own economic data advantages and professional content interpretation, a correct understanding of its own content potential will likewise help to create an irreplaceable market position.

4.2. Copyright Management: Introducing Blockchain Distributed Technology to Build a "Multi-Center" Copyright Chain

In the face of the increasing copyright risks on the Internet, the copyright management of news works still exists such problems as cumbersome procedures for rights defense, hidden means of infringement, vague definition of infringement, and various forms of infringement, etc.Based on the characteristics of "distributed storage, peer-to-peer transmission, encryption and consensus", blockchain technology is the key path of technology to assist in the management of copyright in the news industry. Media organizations such as Caixin, which are famous for high-quality and exclusive content, urgently need to access blockchain technology to realize panoramic supervision of news production and dissemination, accurate tracking of copyright of media works, and crack down on infringement of intellectual property rights of original creators.

Once media organizations establish a set of blockchain news platform system with both copyright protection and transaction, then both individual news practitioners and various aggregation platforms can join the dissemination as editors by means of blockchain distributed news production, and obtain copyright revenue through collaborative news production. Overall, blockchain technology can promote the news media industry to further strengthen the platform gatekeeping mechanism, followed by content distribution, the establishment of decentralized information distribution system, the reconstruction of decentralized value distribution model in content realization, and comprehensively improve the news value and media significance. [15]

For example, on January 16, 2020, Cover Media launched the self-developed "Blockchain Digital Content Deposit System", where each original content copyright work is "uploaded" and "confirmed" by the system once it is released.It is an innovative copyright protection solution to empower intelligent content through intelligent technology and support rich media content to realize the traceability of copyright infringement liability through blockchain technology.[16]

The first step for media organizations to obtain the copyright rights of news works is to confirm the ownership of the copyright, i.e. "confirming the rights", which is also the core step in resolving copyright issues. In the past, in the traditional media era, media organizations usually submitted copyright applications through the Copyright Office, but it usually took 30 working days or more, which was a cumbersome procedure, and resulted in some works being easily infringed in the blank period of the copyright verification stage. As the media environment as a whole moves towards intelligence, "blockchain" is seen as a technological guide for

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

copyright protection. Compared with the traditional copyright application process, the hash algorithm and timestamp function of blockchain can manage the whole life cycle of original news works, reducing the original forensic time cost and labor consumption.

The application of blockchain technology to the field of news dissemination can play the role of a data monitoring center, and its traceability and non-tampering features put a unique "digital ID" mark on each original work.The function of "smart contract" greatly facilitates the copyright transaction and royalty settlement of works. At that time, both Caixin journalists and platform operators can get rid of the limitations of third-party organizations and realize the docking of copyright matters based on the algorithmic logic of blockchain, effectively avoiding disputes over the interests of both parties.

4.3. Realization path: seeking cooperation between media and platforms to mobilize the commercial value of copyrights

"Copyright cooperation" can be a bridge for media organizations and aggregation platforms to get along with each other and achieve a win-win situation. News media should give full play to the advantage of owning copyrights of creators, on the one hand, regard the copyright of a single article as a profitable resource and collect copyright fees.On the other hand, the platforms should utilize the ethics of cooperation contract to restrain the improper reprinting behavior of the platforms.

Aggregation platform according to the local media news information aggregated into an online news database, coupled with its natural algorithms have the advantage of accurate delivery, based on the advantage of a large number of users, can quickly make the user profile classification, to achieve the "news to find people", and continue to create a platform and the user's viscosity. In fact, in the platform as the release port reproduces the news at the same time, is also in disguise for the news organization's content to improve the dissemination of power and influence, but this also constitutes a contradiction between the platform and the media, that the platform has robbed the public's attention to the media.The journalist's "imagination of fame" has had to fall through the cracks numerous times due to the intervention of platform communication mechanisms.

However, Newsadoo, an Austrian content aggregator, is a successful example of a platform-media partnership that is characterized by a true news organization-driven initiative: Newsadoo provides a short summary of the content within the media paywall.If users want to read the content in its entirety, they must either pay for it by jumping through a link to the corresponding media organization or purchase a subscription package directly within the Newsadoo platform, which will be split between the media organization and the platform in a negotiated way.[17]This also provides new ideas for realizing media copyrights.

In addition, considering the commercial value of copyrights, media organizations can refer to the experience of the "hyperlink tax" in overseas digital news markets, and realize the closed loop of news revenue by stipulating that a certain handling fee be charged for news reprinting. In September 2018, the European Parliament amended the new network copyright bill, in which Article 11 stipulates the conditions of the "hyperlink tax", even if the platform has obtained the authorization of the original content, it must pay fees to the news publisher.This provision strictly limits the responsibilities and obligations of platform operators, and also directly implies the policy protection of news publishers.

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

For a long time, Caixin and other professional media and platforms often dispute the exclusivity of their news value or even the traffic is "divided", that online platforms use the news publishing content they provide to obtain a large number of user traffic and advertising revenue, while the news organizations themselves do not get the visibility or economic benefits of the feedback. Therefore, provisions such as the "hyperlink tax" are also striving for a certain amount of "traffic dividend" for the media, and balancing the power game between the platforms and the media.

The media can try to build a set of pricing system for the marketization of copyright, based on the real-time viewing volume, forwarding volume, liking volume and other indexes monitored by the platform's distribution system, and reach a consensus on the distribution coefficient of the indexes with the platform.Therefore,they could create a common formula for the paid news industry, and make the exclusive news copyright owners receive reasonable economic compensation.

4.4. Marketing: Promoting the "bundled subscription" strategy and upgrading algorithms to connect content and audiences

When news products are sold as commodities, in addition to relying on traditional platforms and sales channels, many media outlets have innovated their external marketing models in order to enhance the stickiness of users to their brands and promote the sustainable development of media profitability in terms of marketing methods.

For example, subscription bundle has become an important innovative strategy for domestic and overseas media to change the way they think about payment, and is now an important means for many digital media to promote online subscription sales. "Bundled marketing" means that media organizations, taking into account the balance between average consumer spending and their own profitability, enter into online partnerships with other media outlets or platforms, and sell each other's membership services as a "package" to their audiences. Compared to individual subscriptions, such bundling reduces the cost of membership for individual platforms to a certain extent. Although the partnership model reduces the net profit margins of both organizations or platforms, it basically ensures that a larger number of audiences are attracted, which contributes to the success of news subscription transactions. In general, the wider the scope of the bundle, the higher the heterogeneity of users attracted, which will further translate into economies of scale for the media.

In October 2019, Caixin and Southern Weekend launched China's first "media member" joint cooperation to explore the joint "news payment model".In recent years, Caixin has partnered with Sanlian Life Weekly and Ideal App, which have attracted common readers with the superimposition of such knowledge services.

How to make "1+1" produce greater than 2 effect is the key issue that media organizations need to consider. Looking at the bundled subscription strategy in the domestic market, cooperative media organizations often have a high content overlap rate, and lack of content complementarity, especially in the case of limited attention, but the information is continuously pushed, the user is very easy to produce. "Subscription fatigue" or even "news avoidance", which is not conducive to the long-term retention and transformation of readers. Therefore, in the future, media organizations should pay more attention to seeking differentiated cooperation partners, enhance the diversity of content to attract a wider range of user groups, prompting users to willingly pay.

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

At the same time, for those who have already paid, how to minimize the unsubscription rate through marketing, to maintain the freshness and loyalty of readers to the media content is the goal that media organizations need to explore in the future.In the current era of smart media, algorithmic recommendation is no longer limited to the field of marketing, but also applies to the production and distribution logic of the news industry. For example, Newsadoo is able to automatically match selected content to users based on their chosen topics, tags and other information, putting the intelligence of information dissemination and information service into practice.

The media can independently develop a set of algorithmic gatekeeping mechanisms, based on the personalized information of paywall users, make variable measurements of the readers' behavioral trajectory, and calculate the online news information.he information explosion also avoids the reading trouble brought by the information explosion to the users.

4.Conclusions

Against the backdrop of the ever-evolving Internet, media outlets must carry out digital transformation according to their own characteristics in order to gain a foothold in the media market. Given that the pay-for-news model is still in the 1.0 stage of development in China, even the earliest media like Caixin, which initiated the pay-for-news experiment, still need to explore more possibilities for profit innovation.

The 2CM theory provides a reference idea for news media to carry out the practice of "paywall". News paywall must first make efforts on content professionalism, and establish a digital news team from recruitment and training. At the same time, strengthen copyright protection, the introduction of high-end blockchain technology to realize the whole process of copyright monitoring. Secondly, in terms of profitability, we should focus on the development of commercial value of copyright, and finally, we should innovate the influence promotion mode, learn from the new idea of "bundled subscription" payment, and continue to optimize the news payment mode.

However, there are still some shortcomings in this paper, the analytical framework provided by the 2CM theory is still media-oriented, in contrast, the reader's experience is easy to be ignored, which is also another key subject of news payment. Therefore, future academic research related to paywall needs to focus on the user group, discussing the new relationship between paid media and users, and the impact of users' consumption willingness on the innovation of the news media payment model, in order to realize the evolution of news payment from 1.0 to 2.0.

References

[1]Chang Jiang,He Renyi. Material-emotional-network: process reengineering in digital journalism.2022,04,29-35.

[2]https://www.caixin.com/2023-06-12/102064730.html.Caixin's paid subscribers exceed one million, digital subscription grows steadily(2023).

[3]Jiang Guangxue, Wang Zhijie,Yang Mengru. Exploration of the nature of "paid content" and educational revelation.2018,01,92-93+96.

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)

[4]Zhao Zizhong,Yang Shaotong. Characteristics of Internet content payment. 2021,04,13-15.
[5]Hu Yong,Cui Chenfeng,Wu Jiajian. Paid content: a new kind of content economics. 2019,02,26-35.
[6]Han Xiaoning,Bian Siqi. Value Logic, Path Choice and Trend Prospect of Professional Media Content Payment. 2022,04,23-25.
[7]Yu Ting. The state of play for paid content.2012,07,37-42.
[8]Lv Shangbin, Chi Qiang. A Review of Research on the Payment Wall of Digital Newspapers in the United States from 2010 to 2012. 2013,06,163-171.
[9]Zhang liwei.Winning in guarding this "paper"--An argument that "dead is paper, alive is newspaper" is not valid.2013,03,29-31.
[10]Hu Yong,Cui Chenfeng,Jie Wu. Comparison and Reflection on Chinese and Foreign Newspaper Paywall Practices. 2018,05,26-30+35.
[11]Li Wu,Zhou Li,Ai Pengya.2CM theory: a new analytical framework for paid content products.2019,20,17-21.
[12]Zhang Jiwei. Paid reading:Caixin's thinking and practice.2018,05,27-29.
[13]Wang Wei. Southern Weekend Content Payment Project:Reinventing the Production Process and Consumption Scene of Southern Weekend.2019,8,1-68+2.
[14]Hu Yong,Cui Chenfeng,Jie Wu. Comparison and Reflection on Chinese and Foreign Newspaper Paywall Practices. 2018,05,26-30+35.
[15]Lin Nano. Research on the application of blockchain in news media industry. 2021,06,16-17.
[16]https://www.thecover.cn/news/1eqw%2BC0w0M6H90qSdq8Jkw==.Copyright revenue of nearly 30 million yuan, cover blockchain digital content depository system debuts at edition expo.
[17]https://www.journalism.co.uk/video/publisher-driven-initiative-newsadoo-aims-to-become-the-spotify-for-news-/s400/a731092/. Publisher-driven initiative Newsadoo aims to become the 'Spotify for news'.

© 2024 by the author(s); licensee Mason Publish Group, this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (http://creativecommons.org/licenses/by/4.0/)