

Master's Programme in Industrial Engineering and Management  
School of Science

# Brand portfolio strategy in digital news media business

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### **Abstract**

This thesis presents a model for brand portfolio strategy for a digital news media company. In the face of industry trends like consolidation and expanding portfolios, portfolio strategy plays a crucial role in ensuring brands remain relevant to target audiences while optimizing brand interrelationships.

Based on 13 internal and 4 external interviews, I suggest a five-component strategy formation process for the Case company. First, portfolio strategy should be driven by the company's mission, and second, guided by clear, non-contradictory objectives considering the future customer base, long-term financial priorities, portfolio balance, and internal efficiency. A strategic analysis of markets and customers forms the third input, emphasizing enhanced customer identification and need mapping. The fourth component is portfolio strategy itself, which assesses brand interdependencies, structure, and potential overlaps, optimizing them to avoid redundancy and cannibalization. New bundled brand offerings underscore the importance of diversification, achievable through adjustments in tone of voice, increased personalization, and refined monetization strategies (advertising vs. subscriptions). Finally, successful implementation of this strategy requires strong organizational support with clear roles, improved data tools for customer and content analysis, and regular portfolio performance reviews to align with evolving customer preferences.

This thesis contributes to portfolio strategy literature by applying it to the journalistic context, where separation of commercial and editorial responsibilities complicates decision-making. This issue highlights the importance of internal transparency, alignment, and open discussion culture. Additionally, the research emphasizes customer-centricity throughout the portfolio strategy formation process.

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**Keywords** brand portfolio strategy, customer-centricity, product portfolio strategy, digital news media

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### **Tiivistelmä**

Tässä diplomityössä tutkin, kuinka brändiportfoliostrategia tulisi luoda digitaalisten uutismedian alalla. Mediayritysten konsolidaatio on kasvattanut yritysten portfolioita ja luonut tarpeen paremmalle portfolionhallinnalle. Brändien välisiä riippuvuuksia hallitsemalla voidaan varmistaa, että brändit pysyvät relevantteina halutuille kohderyhmille.

Tutkimus perustuu kolmeentoista yrityksen sisäiseen ja neljään ulkoiseen haastatteluun, joiden pohjalta loin viisiosaisen strategiamallin tapausyrityksen tarpeisiin. Portfoliostrategian tarve tulisi kytkeä yrityksen missioon, joka on mallin ensimmäinen komponentti. Toisekseen tämän mission toteuttamiseksi luodaan selkeät, keskenään ristiriidattomat tavoitteet, jotka liittyvät tulevaisuuden asiakaskantaan, pitkäaikaiseen taloudelliseen kannattavuuteen, portfolion sisäiseen tasapainoon ja yrityksen sisäiseen tehokkuuteen. Kolmas keskeinen tekijä strategiamallissa on markkinoiden ja asiakkaiden strateginen analyysi, jossa tapausyrityksen tulee keskittyä asiakkaiden tunnistamisen ja asiakastarvepohjaisen analyysin kehittämiseen. Mallin neljännen komponentin, itse portfoliostrategian, tärkeimpiä fokusalueita ovat brändien väliset suhteet, brändirakenne ja asiakaskuntien ja sisällön päällekkäisyydet sekä niiden optimointi kannibalisaation minimoimiseksi. Uudet yhdistelmätuotteet lisäävät tarvetta brändien väliselle erottautumiselle, joka voidaan saavuttaa muokkaamalla brändien äänenävyä, rahoitusmalleja (mainokset vs. tilaukset) tai lisäämällä personointia. Viides komponentti on organisaation tukitoimet: portfoliostrategian toimeenpano vaatii sisäisiä muutoksia roolitukseen, parempia työkaluja asiakas- ja sisältöanalyysiin sekä jatkuvaa portfolion seuranta, jotta portfolio pysyy muuttuvien asiakastarpeiden tasalla.

Tämä diplomityö korostaa asiakaskeskeisyyttä osana kaikkia portfoliostrategian luonnin vaiheita. Lisäksi diplomityö täydentää olemassa olevaa kirjallisuutta portfoliostrategioista soveltamalla sitä journalistiseen kontekstiin, jossa kaupallisen ja toimituksellisen puolen eriävät tavoitteet vaikeuttavat päätöksentekoa. Päätöksenteon yhtenäisyyden ylläpitämiseksi on oleellista, että yrityksessä vallitsee avoin keskustelukulttuuri ja toiminta on läpinäkyvää.

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**Avainsanat** brändiportfoliostrategia, asiakaskeskeisyys, tuoteportfoliostrategia, digitaalinen uutismedia

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Helsingissä, 29.10.2024  
Sini Hänninen

## Abbreviations

AI	Artificial intelligence
B2B	Business-to-business
B2C	Business-to-consumer
BPC	Brand portfolio coherence
KPI	Key performance indicator
NPD	New product development
NPV	Net present value
P&L	Profit and loss
R&D	Research and development
ROI	Return on investment

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# 1 Introduction

Traditional news media is navigating transformative times. This is not the first instance of such a challenge; the newspaper industry has been disrupted by radio, television, the internet, and most recently, by social media and artificial intelligence. As these forces reshape the media landscape, companies are seeking ways to adapt and maintain relevance. One trend that has emerged in response to these challenges is consolidation. Companies are acquiring smaller players and forming media portfolios that consist of various brands and forms of media, including newspapers, tabloids, video platforms, and radio stations. As a result, companies that previously managed a single brand are now overseeing a group of brands and continuously expanding their portfolios. Despite this evolution, management practices have seldom been optimized for portfolio management.

Portfolio management is crucial because it influences key decisions affecting a company's cash flow, such as which products to produce, discontinue, or update (Jugend & Da Silva 2014). A well-defined portfolio strategy ensures that these decisions are informed, and that resources are used efficiently to maximize their potential. Without a proper portfolio strategy in place, companies are vulnerable to inefficient resource allocation and losing focus (Nguyen et al., 2017). An effective portfolio strategy helps prevent pitfalls, such as customer confusion and overlapping investments in marketing and product development (Carlotti et al., 2004). For example, in Closs' et al. (2008) research, a manager highlighted that while valuable knowledge existed across different parts of the company, they lacked a systematic approach to consolidate and leverage this information. A portfolio strategy addresses this gap by providing a structured approach for managing multiple products together while minimizing inefficiencies.

This thesis examines the need for portfolio strategy in a large media conglomerate. The Case company's news media division lacks a holistic approach on their brand portfolio; news brands are managed individually, leading to inefficiencies and potential cannibalization due to overlapping customer segments and content among the brands. In this thesis, I consider the product portfolio at brand level in line with the company's established policy. The Case company has recognized the risk that, without a proper portfolio strategy, its brands may become overly similar, ultimately competing for the same customer rather than targeting distinct audiences.

This thesis aims to clarify how the Case company should formulate and drive a portfolio strategy. The research question is:

*How should the Case company develop an effective brand portfolio strategy for its digital news media business?*

Supported by the research, I form a concrete strategy formation suggestion for the Case company. My thesis contributes to the literature on digital portfolio strategy and portfolio strategy development.

This thesis focuses on digital news products representing the future direction of the industry, already strong relative to print. The scope excludes B2B aspects, meaning the impact of advertising on newspapers. While advertising constitutes a significant portion of revenue in today's news media business, this research adopts a customer-centric perspective, focusing on brands from the viewpoint of the end-users. This approach aligns with the Case company's interests and is beneficial from a research standpoint, as it allows for a deeper exploration of the actual content and tone of voice of the products, rather than focusing on advertiser preferences, which is a separate area of study. This approach also adds to the literature; Nguyen et al. (2017) highlight a notable gap in understanding the customer's perspective on portfolios.

This thesis is organized as follows: The first part is a literature review, where we begin by exploring portfolio strategy research and develop a literature-based framework for a brand portfolio strategy. We then study the news media industry. Following the literature review, the methods chapter outlines the research approach, which involves a two-phased interview study. Next are two results sections: we first explore portfolio strategies in external companies, and then present the outcomes of the internal study and emphasize its most significant findings. The subsequent discussion section integrates findings from both literature and interviews, proposing a practical solution for the Case company to formulate an effective portfolio strategy. Finally, we explore the research implications of our study and conclude with suggestions for future research on the topic.

## 2 Literature review

### 2.1 Brand portfolio strategy

#### 2.1.1 Definition

A portfolio is a centrally managed collection of items, which can include investments, projects, ideas, or products that may or may not be related to one another. Portfolio management involves coordinated oversight of these items, with tasks such as identifying, prioritizing, and controlling products or projects in alignment with the business strategy. The goal of portfolio management is to enhance overall management efficiency through centralized control. (Ross & Shaltry, 2006).

Similarly to a product portfolio consisting of a set of products, a brand portfolio consists of multiple brands. Åsberg (2018) argues that a brand portfolio is more than just the sum of its parts. By strategically positioning brands in relation to each other rather than in isolation, companies can achieve synergies and maximize the overall value of the portfolio. Filipsson (2008) sees portfolio management as vital for success; creating strong individual brands is not sufficient to compete in today's competitive landscape, but success requires effective management of complex portfolios.

Strategy offers guidelines for managing products and brands. Cambridge Dictionary defines strategy as “the way in which a business ... carefully plans its actions over a period of time to improve its position and achieve what it wants”.

Combining the definitions above, we can define brand portfolio strategy as *a structured plan for managing a set of brands together to achieve goals of the business*. While individual brand strategies focus on specific issues of each brand, portfolio strategies cover also relationships among them: Portfolio strategy addresses differences, overlaps, and interdependencies between the brands (Morgan & Rego, 2009). This thesis integrates literature on product and brand portfolios to identify the most relevant research for our case study. We apply insights from both portfolio strategy and portfolio management, which are closely related concepts; while strategy provides the guidelines, management involves the implementation of those plans.

Portfolio strategy can be motivated for example by strategic, financial, or resource allocation reasons. Jugend & Da Silva (2014) conclude three

objectives for product portfolio management: alignment with strategy, balance between the parts of the portfolio, and maximized portfolio value. According to Closs et al. (2008), companies often have unnecessary complexity in their portfolios due to incomprehensive decision-making. Through infrastructural changes, such as improved decision-making or organizational restructuring, this complexity can be reduced. Advantages of creating a portfolio strategy stem from the systematic approach it takes to managing products. Among executives, financial aspects are found to be the most evident reason: R&D focus and resource allocation are often improved when planned according to a portfolio strategy (Cooper et al., 2001; Nguyen et al., 2017). Maintaining competitive position by continuous development while balancing projects between short and long term and low and high risk were also discovered as top reasons to create a portfolio strategy in a study by Cooper et al. (2001). In the same study, achieving clearer focus and communicating it with different parts of the organization were also among the benefits mentioned. From the customer's view, portfolio strategy prevents confusion (Carlotti et al., 2004), when all products serve a clear purpose. Finally, Closs' et al. (2008) found portfolio strategy as a tool to connect all relevant knowledge in the company together and create a systematic way to use it for common interest.

### **2.1.2 Components of a portfolio strategy**

There are numerous ways to picture components of a portfolio strategy. Let's look at five frameworks, each offering a different approach to structuring the concept.

Morgan & Rego (2009) find brand portfolio strategies threefold. The aspects include: 1) scope, which is the number of brands and market segments the brands compete in, 2) competition inside company's own brands and how similarly the brands are positioned, and 3) positioning, which tells how consumers perceive the brands in quality and price. This framework is very focused on the interrelations between products and does not consider internal processes and organizational viewpoint.

Conversely, Jugend & Da Silva (2014) provide a holistic framework for product portfolio management, which emphasizes the organizational viewpoint on product portfolios. Pictured in Figure 1, their framework considers three dimensions: "Methods" dimension includes financial methods, scoring and ranking, and maps, graphs and diagrams; "Organization" dimension deals with integration, organizational structure

and leadership; and “Strategy” dimension addresses strategic planning and portfolio review. Jugend & Da Silva base their framework on multiple studies that highlight these components to be most relevant for product portfolio strategy.

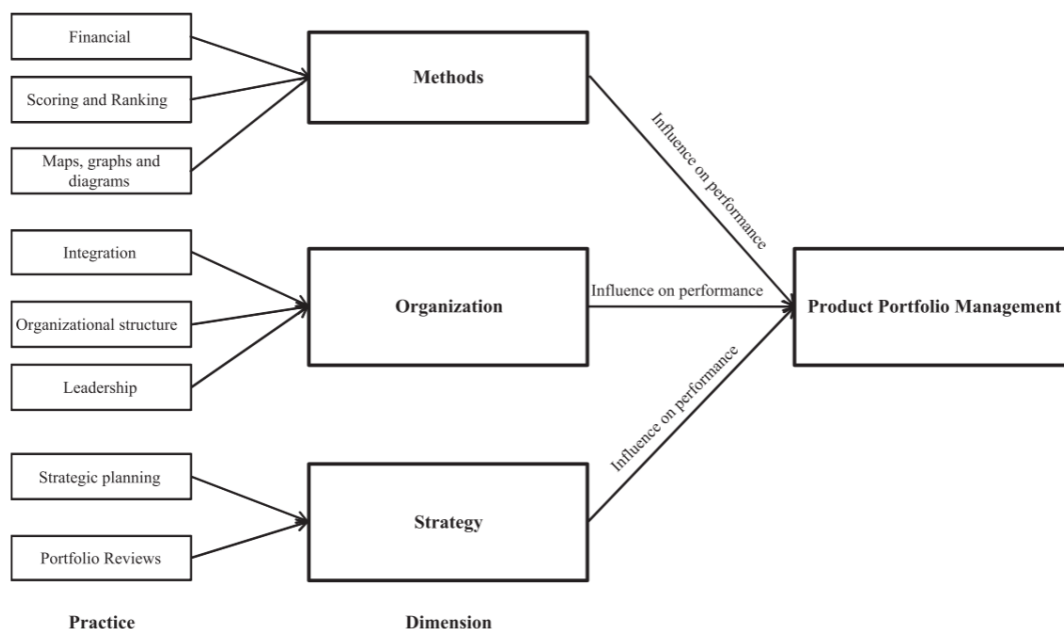


Figure 1: Product portfolio management framework, Jugend & Da Silva (2014)

Ross & Shaltry (2006) adopt a process view on portfolio management. Their framework in Figure 2 involves evaluating projects or products against each other and choosing the best-fit options, making it best suited for managing a multitude of projects or products. The challenge of having too many elements in a portfolio is widely acknowledged in literature, as recently stated by Schlegel et al. (2023). Ross & Shaltry’s (2006) portfolio management process aims to solve the problem and begins with identification, which involves compiling a list of ongoing and new portfolio components. In categorization phase, these components are grouped for evaluation based on their contribution to strategy. In evaluation step, a scoring model is used to assess components and facilitate decision-making, after which selection involves choosing components based on their evaluated value. Prioritization involves ranking the chosen components in priority order, and portfolio balancing creating an optimal mix of components that support strategic objectives by adding, reprioritizing, or eliminating components as necessary. In authorization phase, resources are allocated to selected components. Portfolio reporting and review ensure components stay aligned with strategic goals through periodic reviews and reporting. Finally, the step of strategic

change requires starting the process again, if the company strategy is updated. According to Ross & Shaltry (2006), following this process framework guarantees that portfolio management remains effective and aligned with strategic objectives.

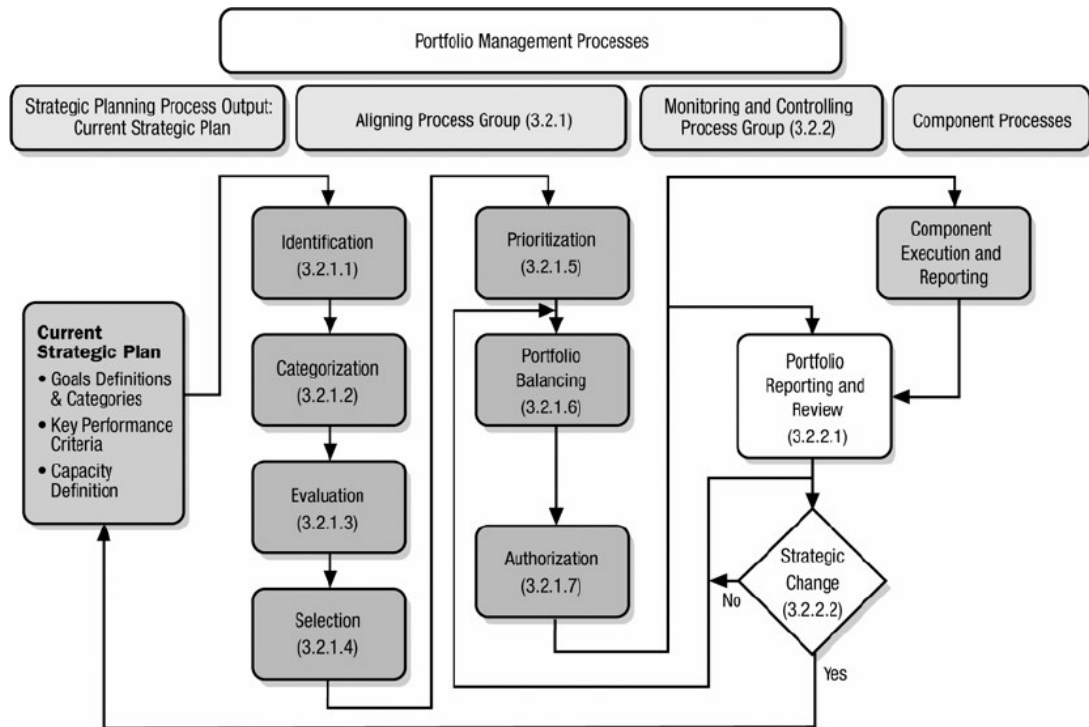


Figure 2: Portfolio management processes and process groups, Ross & Shaltry (2006)

Finally, Tolonen et al. (2014) studied challenges related to product portfolio management. These challenges are classified into five categories: generic, processes and tools, ownership and governance models, target setting and performance measures, and data. The ‘generic’ category addresses product-related issues such as cannibalization and portfolio size, while the other categories are predominantly process-oriented and internal to the organization. Similarly, Closs et al. (2008) focus on internal elements of portfolio management and identifying key competencies of successful portfolio management. They found three competencies behind success and categorize them as follows: product portfolio strategy, meaning product objectives and other means to guide decisions; decision-making organization and governance, including metrics, processes, decision models and organizational structures; and support system for product design and decision-making.

The five frameworks mentioned are summarized below in Table 1.

Table 1: Collection of portfolio frameworks from literature

Author	Framework	Purpose	External dimensions	Internal dimensions / Process view
Morgan & Rego, 2009	Brand portfolio strategy	Part of a bigger framework for following how portfolio strategy affects firm performance	Scope (n.o. brands & market segments) Intra-portfolio competition Positioning in consumers' view (perceived quality and price)	-
Jugend & Da Silva, 2014	Product portfolio management	Provide a holistic perspective on product portfolio management	-	Methods (financial, scoring and ranking, maps, graphs and diagrams) Organization (integration, structure, leadership) Strategy (planning, portfolio review)
Ross & Shaltry, 2006	Portfolio management processes	Present portfolio management processes in consecutive order to keep portfolio management effective and aligned with objectives	-	Identification Categorization Evaluation Selection Prioritization Portfolio balancing Authorization Portfolio reporting and review Strategic change
Tolonen et al., 2014	Product portfolio management challenges	Classify the most common challenges of product portfolio management	Generic (product-related: cannibalization and portfolio size)	Processes and tools Ownership & governance models Target setting & performance measures Data
Closs et al., 2008	Competencies within the Product portfolio complexity management socio-technical work system	Present competencies required for successful portfolio management	Product portfolio strategy	Organization and governance of complexity decisions Design and decision support systems

### 2.1.3 Organizational structure and roles

Portfolio management is found to be low in priority in organizations. In studying product portfolio management, Tolonen et al. (2015) found it to be nonexistent in managements' focus areas. The lack of attention was

overarching and considered the entire portfolio strategy from target setting and KPIs to processes and ownership over the portfolio. This lack of attention harms companies and hinders them from reaching their fullest potential. Due to the complexity of business objectives, few companies are organized for an optimal approach to managing product portfolios. Suboptimal to portfolio approach, companies are often organized by channel or distribution, not by similar audience and content (Picard, 2005). This makes cooperation harder between departments that would benefit from working together. If these departments are far from each other in the organization and have their own cultures, efforts to encourage cross-promotion or other cooperation may face resistance (Picard, 2005).

Modifying structures and processes to improve portfolio management might be difficult and face resistance, but Eggers (2012) argues it is a skill that improves over time; the larger and more frequent the modifications are, the better the company becomes at making flexible and adaptable processes. We will now discuss who in an organization should have the responsibility over product portfolios, and the type of organizational structure that supports portfolio management.

Product portfolio management concerns many stakeholders and departments in a company and requires smooth information flow between them. Indeed, Tolonen et al. (2015) found that having a limited visibility over the portfolio in different departments is one of the biggest challenges companies face with product portfolio management. Finding balance is vital: involving relevant stakeholders improves information flow and allows better shared understanding, but including too many people is inefficient. Many studies suggest that cross-functional teams are the best choice for portfolio management. Schlegel et al. (2023) highlight the importance of cooperation between marketing and engineering departments in portfolio management. Jugend & Da Silva (2014) emphasize how cross-functional teams are required to succeed in product portfolio management; marketing, engineering, R&D, production and sales teams are all listed relevant in the process. Also Closs et al. (2008) recommend cross-functional teams to be primary decision makers in portfolio issues and remind this also requires empowering them with the authority to make related decisions. To answer to the need of cross-functionality, matrix organisation is an optimal structure for it builds on cooperation between different functions. To further improve the flow of information, Closs et al. (2008) suggest job rotations and trainings to build awareness among different stakeholders working with the portfolio.

Some studies emphasize the importance of individual leaders in portfolio management. Tasks of a portfolio manager include catering cooperation between different functions and levels of the organization, managing multiple products simultaneously, and fostering motivation and knowledge sharing within the team (Jugend & Da Silva, 2014; Picard, 2005). Upkeeping motivation is seen important also by Carlotti et al. (2004), who argue it is a vital task for a portfolio manager to get all brands to endorse the portfolio strategy. Aligned incentives based on portfolio performance are one effective way to achieve this, as discussed later in Section 2.1.6 Metrics & KPIs. Significance of a strong portfolio manager is introduced by Jugend & Da Silva (2014), who see combination of technical and managerial skills as the most vital factor for a successful portfolio manager: they should have the ability to influence functional managers, therefore holding real power to the product. The portfolio manager should also have authority to set up new product initiatives to fill gaps in the portfolio. Carlotti et al. (2004) suggest that the chief marketing officer could work as a portfolio manager for brands alongside their primary duty, as they often hold the required information on the products, marketing skills, and authority required for the position. When needed, they could be temporarily supported by analysts in major events, such as acquisitions and new product launches.

Alongside the portfolio manager, other top management also has an important role in portfolio success. The management team is particularly relevant in integrating new mergers into the portfolio (Picard, 2005). They also serve as a viable alternative to individual portfolio manager or cross-functional teams, taking on responsibilities for the overall portfolio. One structural option for portfolio management is a committee comprised of functional managers and top executives, who together would sit portfolio meetings, make decisions, and grant authority to product managers (Jugend & Da Silva, 2014).

Whether it be a group or an individual, Wyzak & Levin (2014) argue choosing parties responsible for portfolio management should follow promptly the decision to make a portfolio strategy. When choosing responsible parties, they recommend executives with profit-and-loss (P&L) responsibility to be on top of portfolio decisions. An advisory-only portfolio management group is inefficient; instead, these parties should possess the authority to make decisions directly. Furthermore, involving overly technical employees risks the ability to look at the big picture. Wyzak & Levin (2014) argue deeply

specialized individuals may struggle to look at things from a wider perspective, and too easily get stuck on details that touch their work.

In conclusion, the most important insight all studies emphasize is that the portfolio decision-makers have both the authority to make decisions and the responsibility over P&L.

#### **2.1.4 Strategic portfolio design**

Portfolio strategy is an important driver of company efficiency and financial outcomes. Morgan & Rego (2009) suggest that the effect of brand portfolio strategy explains 2%–21% of the variance in financial performance, and 8%–16% in marketing efficiency. To achieve a positive effect, this section delves into strategic design of the portfolio, involving decisions around internal competition, coherence, and portfolio size.

It is not trivial whether companies should build portfolios where brands have their own distinct target audiences, or whether brands should compete and target the same customers, referred to as intra-portfolio competition. Morgan & Rego (2009) explain both sides: if brands do not overlap, they are more distinctly positioned in customers' minds, leading to less confusion. This strategy leads to strong customer loyalty and is often connected with great number of brands targeted to small number of target segments (Morgan & Rego, 2009). High perception of quality strengthens this effect, and for example luxury products use this strategy, as high customer loyalty is desired. High intra-portfolio competition works the other way around and aims to maximize market share. It is often connected with smaller number of brands targeted to greater number of audiences (Morgan & Rego, 2009). Intra-portfolio competition brings economies of scope and can better deter other companies from entering the markets. It also affects company efficiency: Higher intra-portfolio competition is argued to encourage more efficient use of resources, as they are competed on internally. Conversely, other studies find duplicating operations for different brands to lower efficiency, if they could be centralized instead. In their study, Morgan & Rego (2009) found intra-portfolio competition to decrease advertising and administrative costs.

High intra-portfolio competition creates a risk of demand cannibalization, meaning brands' sales suffering from each other. Closs et al. (2008) figured that cannibalization is encouraged if discernible features between products are similar. However, this cannibalization can be mitigated by switchers: if a

company offers multiple brands, a customer switching brands is more likely to choose another brand from the same company, keeping the revenue within the organization. Also Carlotti et al. (2004) argue that it is recommended to have an offering of multiple brands, especially if the product is such that customer uses it in many different occasions. For example, a customer may use a different beverage brand when at the office, on a fancy dinner with friends, and when enjoying Saturday at home.

Coherence between the brands is another important structural consideration and affects how customers perceive the portfolio. Nguyen et al. (2017) discuss BPC, short for brand portfolio coherence. It refers to the level of similarity between brands in following dimensions: design coherence refers to visual look and product features, personality coherence to human-like characteristics a brand holds (consider 'sophistication' or 'excitement') and status coherence to perceived quality and reputation. High BPC increases customer loyalty as customers recognize products and show commitment by buying more of the same company's products. Nguyen et al. (2017) give Apple as an example: as a brand, iPhone is very similar to iPad in all these dimensions, and therefore these products boost each other's sales and increase brand loyalty. Using BPC as a tool, one should keep in mind the desired outcome: if the aim is to cross-sell many products to same customers, it works, but if target segments are distinct, it does not provide similar value.

Portfolio size affects numerous things. Morgan & Rego (2009) suggest that a larger portfolio attracts more talent to the company. It also leads to bigger synergies in development and management, including media buying and market research. The more distinct the products, the larger total market share company can reach by addressing heterogenous consumer needs (Morgan & Rego, 2009). Potential downsides of a large portfolio are diluted marketing spend and weakened brand. Schlegel et al. (2023) worry that customer confusion increases with the number of product variants a company holds. Complex brand portfolio increases complexity also internally, and thus acquisitions should be carefully considered to avoid lower efficiency and increased costs (Carlotti et al., 2004).

Indeed, acquisitions and portfolio expansions introduce new challenges to maintaining coherence and efficiency. Companies should carefully consider which markets they operate with which brand to ensure strategic fit. Morgan & Rego (2009) argue that expanding to markets customers do not find fit to the brand, will weaken the brand. In some cases, brand expansion to different categories works. Filipsson (2008) gives an example of BIC, who expanded

from pens to razors, not other office supplies – their expertise was on disposability, and they exploited that across different product segments. This brand-to-product approach broadens opportunity space compared to more traditional product category centered thinking. However, doing concurrent expansion to different categories is not encouraged by Eggers (2012), who found that it leads to reduced performance, while concurrent expansion in one segment increases performance.

When considering portfolio structure, also external brands should be included to get a comprehensive understanding of the operating space. As competition is an inevitable part of navigating the markets, external brands can be thought of as strategic partners; Åsberg (2018) suggests that competitors can serve as market stimulators, supporting the demand for a company's own brands, while partner brands can fill demand gaps that internal brands are unable to.

### **2.1.5 Customer-centric portfolio strategy**

Ultimately, portfolio's alignment with customer needs defines its market relevance. This section focuses on how companies should manage their portfolios to meet customer needs and preferences. It touches on customer segmentation, product development and branding decisions from consumers' viewpoint.

A customer-centric approach requires companies to continuously assess how well their brands meet market needs, whether by restructuring current brands or launching new ones. Restructuring a portfolio can be done by repositioning old brands to other customer groups, acquiring or establishing new brands, or divesting unprofitable ones (Carlotti et al., 2004). Although repositioning portfolio items involves a risk of losing customers, establishing new brands is often even more risky (Carlotti et al., 2004).

Understanding customer behavior plays a central role in developing a successful portfolio strategy. Customer segmentation is one factor: Instead of categorizing products by traditional and most often demographic customer segments such as 'teenagers' or 'women' or by product families, companies can get closer to customer thinking by defining need states (Carlotti et al., 2004). For instance, a need state could be 'this product is used when people are bored and relaxing on the sofa after work'. Adopting need state-based thinking not only helps companies understand customer behavior better but also encourages innovative thinking about how brands

can be leveraged and expanded without the necessity of acquiring new brands (Carlotti et al., 2004). PepsiCo's realization that sodas compete not just against each other but against all non-carbonated drinks led to a successful expansion into energy drinks, juices, and coffee Carlotti et al. (2004). Although single-brand strategies can reduce costs, they must be carefully managed to avoid brand degradation if customers see the core of the business to dilute (Morgan & Rego, 2009).

The way brands are structured in a portfolio has implications on how customers perceive them. In brand management, there are two popular ways to structure a brand portfolio, although many companies use a mixture of them: house of brands and branded house. House of brands means a company consists of many separate brands (consider Unilever), while branded house means products use the name of the umbrella brand (consider Nivea). While branded house strategy communicates trust and high quality across the board, it carries a risk of reputational damage if any single product fails (Yu, 2021). It also places a risk of customers thinking investments in one product area reduce the company's focus on other products. House of brands structures, on the other hand, can mitigate such risks by isolating reputational issues but may lack the cohesion needed to leverage trust and loyalty across products.

More surprisingly, new product development (NPD) also affects how customers perceive the company's portfolio. While generally innovativeness is seen positive, it should be consistent and well balanced within the portfolio. Spieth et al. (2023) conclude that extreme degrees of portfolio innovativeness or relying innovativeness heavily on a couple new product stars is seen as inconsistent behavior and fosters mistrust in customers about the company's real commitment to innovation. Instead, innovation should be consistent and well communicated to the customers. Developing new products is a skill that improves over experience, but once mastered, it is a dynamic capability, and therefore, hard for competitors to duplicate (Eggers, 2012).

Moreover, pricing is a determinative factor in customer choice (Morgan & Rego, 2009). A portfolio that is considered low-cost but still high-quality is a position worth pursuing, as it increases customer loyalty and satisfaction. However, this position is not easy to achieve, as consumers often connect low prices with bad quality.

Finally, it must be noted that often company executives see their portfolio very clearly, as they work with it daily. However, the connections between same company owned brands can be irrelevant for customers. Åsberg (2018) states that executives not only have more knowledge on the portfolio, but also care more about it compared to customers, who might not be interested in the brand connections.

### **2.1.6 Metrics and KPIs**

One of the most determining factors in success of a portfolio strategy is whether the followed metrics and goals are aligned inside a portfolio. If departments have conflicting objectives, people do not consider what's best for the portfolio (Picard, 2005). Time horizons affect the decisions people make; financial performance is managed short-term while strategic aspirations are achieved by long-term decisions (Schlegel et al., 2023). Tying incentives on the same, portfolio-related performance targets for all departments is seen as a key manner for steering the company towards same direction (Carlotti et al., 2004). If teams have different or even contradictory goals, there is no incentive to aim for common success (Picard, 2005).

There are multiple ways to follow the performance of a portfolio. Cooper et al. (2001) conclude financial methods to be the most popular. Financial methods include calculating profitability metrics, such as ROIs (return on investment) and NPVs (net present value), and selecting items solely based on these metrics. Other performance tools include strategic approaches, bubble diagrams, ranking, checklists and scoring methods (Cooper et al., 2001; Jugend & Da Silva, 2014). Strategic approaches consider portfolio items that are best aligned with company strategy to be chosen; this can mean choosing one project with the best expected commercial value to answer each strategic goal (Cooper et al., 2001). Bubble diagrams map products or projects in x and y dimensions (Cooper et al., 2001). Bubble diagrams resemble traditional mapping methods, such as BCG matrix, where products are mapped into two-by-two matrix according to their market share and market growth rate (Picard, 2005). Ranking methods have often two levels: perspective, which is an objective such as profitability or customer service, and criteria, which open these perspectives into scorable elements, such as sales or market growth (Jugend & Da Silva, 2014). In scoring methods, products are given a score on a list of chosen criteria, weighted or not, and check lists are a list of yes/no questions, where products need to get a certain number of yes's to be continued (Cooper et al., 2001).

The abovementioned methods are used both to evaluate brands, products and individual projects. Regarding projects specifically, prioritization of development projects determines the portfolio's direction and is a vital part of portfolio management. According to Schlegel et al. (2023), uninformed decisions in early phases of development projects cause 58% of development projects to fail – most companies have no clear criteria for strategic fit and go-or-kill decisions. According to Picard (2005), strategic approaches considering primarily strategic fit of the projects are proven to lead to the highest project value. Mapping projects towards different frameworks is found to be the second-best method for project prioritization, and finally financial models are beneficial to estimate possible synergies, but they disregard the fit between resources and projects. Financial methods are also unable to measure the effects of new, disruptive innovations (Jugend & Da Silva, 2014). Despite these shortcomings, they are most used methods for product project management.

Portfolio performance metrics are criticized for being based on historical data, and missing forward-looking and strategic views (Picard, 2005). Brandão et al. (2020) argue they focus more on rationalizing portfolios than extending them to new gaps and are lacking view on interrelationships between products. To avoid biases, successful companies use many methods together. However, in addition to this being complex, it also requires a lot of resources, as Picard (2005) notes:

*“There will always be a tradeoff between the amount of resources spent on detailed information gathering and the risk of aggregating data in a way that makes all products in the portfolio end up in a misleading average position.”*

-Picard, 2005 (s. 176)

Portfolio metrics are not only related to product and project prioritization and resource allocation. Different research methods are also needed for following current products and studying customers, such as following trends, understanding customers, and seeing how brands are positioned. Based on their extensive literature research, Tolonen et al. (2015) conclude key portfolio KPIs to measure 1) portfolio strategic fit, 2) value maximization and 3) balance inside the portfolio. Strategic fit measures alignment with company strategy, value maximization includes a list of individual targets such as profitability and ROI, and balance can be that of risk, time and technologies. Conjoint analysis tells if brands are taking share from each other, so it is especially beneficial for portfolio management (Carlotti et al.,

2004). Customer mapping shows portfolio coverage and possible white spaces in chosen dimensions: Carlotti et al. (2004) suggest mapping customer needs and using statistical methods to see how well brands answer to those. This approach helps companies in finding new business opportunities and spotting overlaps in their portfolio.

The role of digital applications in analyzing and measuring portfolios must not be overlooked. Motadi (2024) notes that already from the 1990's, artificial intelligence (AI) has affected online consumer behavior analysis by providing tools for predictive analytics, customization and customer insights. Although the use of customer data in business applications is already wide, it continuously raises ethical questions, for example regarding personalization of online advertisements and content (Motadi, 2024).

An innovative market environment requires frequent portfolio reviews to keep up with changes. Jugend & Da Silva (2014) argue that suitable interval for portfolio reviews could be every 2 months, while at stable markets, once a year is sufficient.

### 2.1.7 Portfolio strategy framework

In this literature review so far, we have considered several elements related to portfolio strategy. Next, we will collect these elements together and demonstrate the relationships between them using a strategy formation framework from Hambrick (2001), illustrated in Figure 3.

In Hambrick's strategy formation framework (2001), company mission, objectives and strategic analysis precede a strategy, and supporting organizational arrangements are built based on strategy. Wyzak & Levin's (2014) study supports this approach by emphasizing the importance of first clarifying the meaning and objectives behind portfolio strategy before proceeding with any other steps. Hambrick's strategy-building framework is a very high-level approach and therefore well suited for accommodating other elements found in literature inside it.

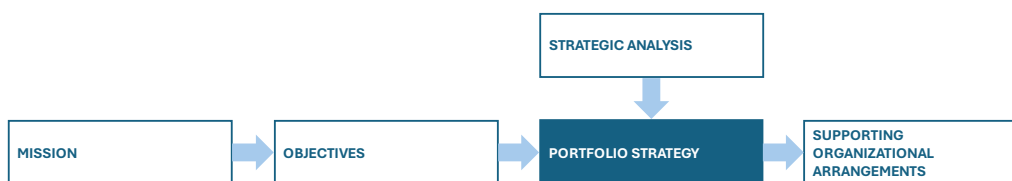


Figure 3: Putting strategy in its place (adapted from Hambrick, 2001)

The elements of portfolio strategy from chapters 2.1.2 to 2.1.6 are fitted inside Hambrick’s framework in Figure 4, shaping the framework specific to portfolio strategy. The figure is not a process chart per se, but the arrows show what components are used as input for others; for example, objectives are separate from strategy itself and used as a guideline in strategy formation. Similarly, organizational arrangements, such as portfolio ownership and tools, are built to support portfolio strategy – not the other way around.

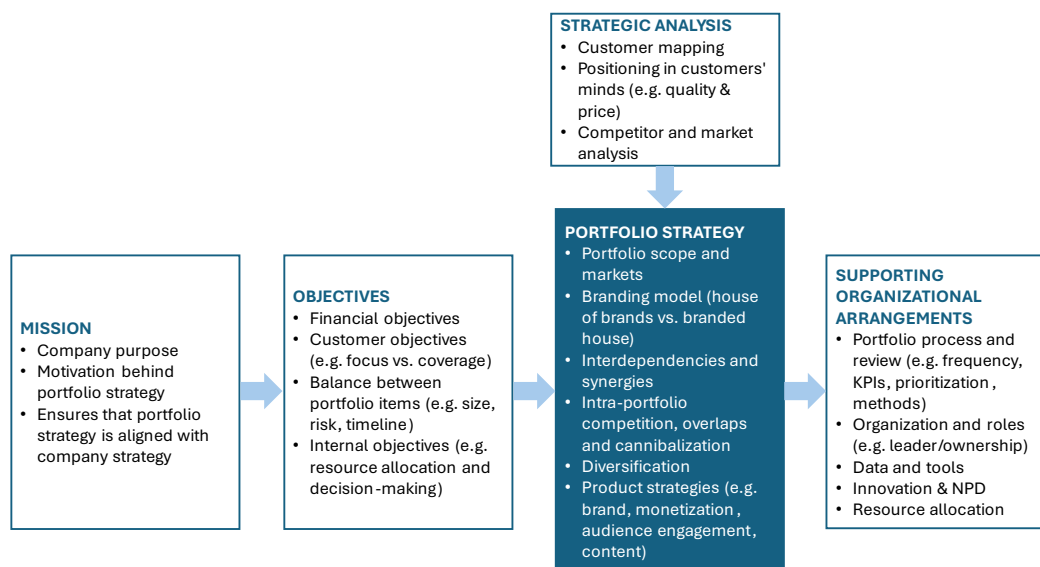


Figure 4: Portfolio strategy framework (made by author, initial layout as in Figure 3: Hambrick, 2001)

## 2.2 Digital news media business

### 2.2.1 Industry characteristics

News media refers to distribution of news to the public (Riskos et al., 2022). Purpose of journalistic companies is twofold: they aim for profitability while serving public with information (Riskos et al., 2022), which is sometimes seen contradictory. People need media to contribute to societal decision-making and to be informed citizens (Picard, 2005), and media is therefore seen to hold democratic value. Monetizing journalism requires balancing between the noble purpose of journalism and making profit for the shareholders.

A unique characteristic of news media is its dual-product market. Media products are sold to customers, and the attention of customers is further sold to advertisers (Picard, 2005). Picard (2005) shares operators in the industry in two: the main purpose of public media is serving people with interesting

information, while commercial media primarily creates audiences to sell advertisers.

### **2.2.2 Industry transformation**

Media industry is facing an inevitable change. Consolidation is dominating media industry as big companies buy smaller operators. Already in 2005, Picard argued that media industry is in a consolidation phase and cross-media portfolios are getting common, and in 2016, Lehtisaari et al. argued future ownerships over brands to be the greatest question mark in Swedish news markets. Finland is unique in a way that one big media conglomerate holds superior power over the country's media market. Lehtisaari et al. (2016) interviewee evaluated its position in Finland: "[Company represents] what I call the Pippi Långstrump principle: if you're big and strong, you have to be nice." The comment refers to competition – while Denmark has three big media companies competing aggressively, rivalry in Finland is relatively low. Small, own language area is seen as a strong entry barrier for international companies and is argued to bring great competitive advantage for legacy Finnish operators (Lehtisaari et al., 2016).

Digitalization has revolutionized the industry in the past ten years. Traditional newspapers have moved from paper to digital. Most recent digital changes are related to artificial intelligence (AI), and not only utilizing it back-office, but also in content creation. Already in 2016, Swedish media conglomerate Mittmedia invested in automated article creation and Dagens Nyheter declared sports and financial news to be first to be automatized (Lehtisaari et al., 2016). Other trends that come with digitalization include increased interest in video as a news format and utilizing customer data for commercial purposes. One such purpose is personalization algorithms and personalized content. Lehtisaari et al. (2016) argue that while the demand for individualized content is growing, news companies should not forget the value of offering content that builds a sense of community.

Digitalization has also changed the revenue generating model. There are numerous free news sources on the internet, and to compete, many newspapers publish some of their articles free of charge, while others are kept behind a paywall, requiring a subscription. While before, subscriptions generated the biggest cash flows, the number of paid customers decreased when newspapers moved to the internet. This decline has not been successfully compensated for by advertising money, as advertising online is

financially less lucrative for newspapers both in revenues and profitability compared to paper (Lehtisaari et al., 2016).

Finally, news media is facing new competition from social media. Competition of customers' attention is growing, but some researchers argue news and entertainment to serve different needs, although they compete for the same sources of customer time, energy, and money (Lehtisaari et al., 2016).

### **2.2.3 News products and portfolios**

Digitalization has fundamentally reshaped the products newspaper companies sell. While previously newspapers were distributed daily on mail or sold as separate pieces on kiosks and stores, now the product is an online site or application. Two most popular business models are advertisement revenue model, where product is free for the reader and monetized by selling advertisement space to companies, and consumer revenue business model, where customers pay a monthly or a yearly subscription fee for access to online newspaper. Third business model is selling customers rights to read individual articles. However, there is little research on these "micropayments" and in literature, the model was referred to as an innovation. It also proved difficult to find examples of newspaper companies using this model.

Viewing brands as distinct products might still be reasonable for companies, but it is losing relevance among customers. Lehtisaari et al. (2016) argue that in today's news flood, people often remember what they read, but the source is quickly forgotten. Before, loyalty to local newspapers was strong, but the internet made it possible to follow multiple sources, many even for free. Now, readers access multiple news sites and are less committed to one brand. News consumption has become fragmented, with audiences splitting their time between local and national news outlets, as well as social media. From a list of news sources, people can create a news stream to their preferences – they might follow specific topics or influencers and pick only their favorites from every source (Lehtisaari et al., 2016). This shift has contributed to declining brand loyalty in the news media sector.

As newspapers moved from paper to digital, the articles were transferred to a digital form with little consideration of characteristics of the digital world. Da Silva & Sanseverino (2020) bring up the importance of interaction in digital products and argue native internet news pages are better at engaging

the audience. Need for engagement stems from the use case: customers see digital newspapers more as an entertainment source, compared to professionals who highlight the journalistic aspect (Riskos et al., 2022) Activating customers increases commitment, and there are multiple ways to do that; functions to comment and react to articles, personalized newsletters, opportunities to discuss with journalists, internal discussion forums and even publishing customer-written articles. Therefore, the digital product takes on many new features and requires technical know-how in addition to journalistic skills.

To increase their revenues, newspaper companies have implemented multiple expansion strategies. Lehtisaari et al. (2016) express skepticism regarding the profitability of newspaper products on their own and suggest companies to find additional sources of income that capitalize on the existing brand, such as debates and authors' presentations. Still, they admit these endeavors are not always successful. For example, Aftonbladet has gained little success as a ticket office. Adding new products to a portfolio requires careful integration. Picard (2005) argues that synergies from mergers and acquisitions are often overestimated, and challenges in integration underestimated. To achieve synergies, strategic fit and similar ways of working need to be considered, not only that the brand is from the same industry. In addition, mergers often fail due to incomplete integration if organizations are kept separate (Picard, 2005).

Another way to improve sales regarding news portfolios is bundling, which works also as a solution for customers' multi-channel use. Bundling means selling products as packages for one common price – for example, all conglomerate's newspapers, local and national, for one subscription. For example, in United States, this trend can be seen as an increase in the number of subscriptions paying customers have (Newman et al., 2023).

#### **2.2.4 Drivers of customer choice**

Several studies show that customer choice in news media is driven by brand (Kangas, 2019). As news is, by definition, something previously unknown, news brands need to signal credibility and quality to attract readers (Riskos et al., 2022; Kangas, 2019). In addition to branding, pricing and social status drive customer decision (Kangas, 2019). As news products are alterable by nature due to their content changing every day, maintaining a consistent brand in news media might require more attention compared to other industries.

Brand is a definitive factor in customer choice and willingness to pay. Riskos et al. (2022) define media branding as any strategic activity that aims to positively affect consumer perception of the brand, creating competitive advantage for the company. Studies show that readers digest news better if they are provided by a specific news media brand, compared to a non-branded alternative (Riskos et al., 2022). According to their study, brand signals the visual, verbal, and behavioral factors of firm identity and business model, and is an essential tool in differentiation. Suitable brand with a long-term reputation not only increases customers' brand trust (Riskos et al. 2022), but also positively affects customers' willingness to pay for the products (Kangas, 2019).

One attribute of branding is brand personality, which Kim et al. (2010) highlight as the main factor driving customer choice. They provide a list of brand personality traits companies can use to assess their brand personality: trustworthiness, dynamism, sincerity, sophistication, and toughness. They claim audience and advertisers prefer media that has similar traits to themselves, and thus feel relatable. In turn, Riskos et al. (2022) found that entertainment and utility drive brand loyalty, meaning companies should invest in multimedia formats while providing practical, meaningful content for utilitarian purposes. They highlight entertainment is not contradictory to professionalism, but these can be pursued simultaneously through gamifying news reading or providing separate content sections. The same study revealed that leisure has a negative effect on brand engagement – when readers are bored, they are more likely to shuffle between multiple news providers.

The concept of tone of voice relates to the above-mentioned brand personality and through that, affects how well customers relate to a brand. Usually, tone of voice impacts marketing communications, but in journalism, it extends to the journalistic content. The tone of voice mirrors brand personality and consists of stylistic choices in communication (Barcelos et al., 2019) including e.g. the choice of words, level of formality, and use of metaphors (Carnevale et al., 2017). Research on tone of voice is lacking especially regarding measurements, and mostly delves around corporate vs. human tone of voice in marketing operations.

Finally, pricing affects customer choice. Kangas (2019) reveals lower prices and bundling several products are the most effective ways to motivate customers to pay for subscriptions. Customers have multiple reasons for not

paying for digital news media. One obvious non-paying group is non-readers: some people are news avoiders either by choice or unintentionally (Routasuo et al., 2022). Fear of commitment causes some readers to avoid subscriptions; they appreciate the freedom to switch sources to their liking (Kangas, 2019). Long subscription periods also hinder willingness to pay (Kangas, 2019). Kangas (2019) also considers a cultural perspective on willingness to pay: it depends on how well it suits customer's identity. If it is perceived to be socially acceptable to pay for journalism, it positively affects one's status in the eyes of others, and vice versa, encouraging or discouraging buying behavior.

### **2.2.5 Data and customer analysis**

Segmentation is crucial in understanding digital news media customers. Traditionally, demographic attributes such as age and gender have been used to group customers for commercial analysis. However, Swedish tabloid Aftonbladet reports that information such as skin color, political views, and sexual orientation is not collected for any purpose (Lehtisaari et al., 2016). A recent advancement in customer analysis is the shift from demographic-based approaches to behaviour-based segmentation. This involves collecting usage data and segmenting customers based on how they interact with digital services. Jansen et al. (2017) argue that understanding one's audience is critical for success in the competitive online news field. Their research proposes a model that combines behavioral and demographic data to create imaginary personas, allowing for more tailored and effective content delivery. Such advancements are driving innovation in online customer segmentation.

In the digital age, data is power. Harnessing customer data allows news organizations to gain insights that drive personalized content strategies and enhance user experiences. Synergies between different businesses may not always be obvious, but they often stem from the flow of customer data between units or companies within a conglomerate. For instance, Swedish tabloid Aftonbladet also owns a marketplace, a price comparison site, and a lending company, all of which share customer data, enabling more personalized targeting (Lehtisaari et al., 2016).

Engagement is an important factor in predicting customer behaviour. High engagement often leads to brand referral, increased sales, and ultimately, improved profitability (Riskos et al., 2022).

When analysing portfolio positioning, it is essential for companies to consider their competitors. If customer mapping reveals gaps in the market, competitors may be filling those spaces. Danish newspapers have taken this into account and developed differentiation strategies accordingly. Lehtisaari et al. (2016) report that Danish newspaper brands now strive to build strong, distinctive identities. A prime example is Politiken, which has successfully established itself as a 'must-read' for liberal audiences by developing a strong brand identity that resonates with its target audience.

## **3 Methodology**

### **3.1 Research design**

This study employs a qualitative case study design to explore and understand how a portfolio strategy can be developed and implemented within a news media company. The focal case is supported by a benchmarking study in adjacent companies. The qualitative approach allows for an in-depth examination of stakeholders' perspectives on portfolio management, allowing contextual insights into the company's specific needs. Priya (2021) concludes that case studies have ten key elements, which are also found in this study: purpose of study, as summarized in introduction; type of research, which is exploratory, as portfolio strategy is still emergent in the company; research questions; choice of single or multiple cases; epistemological stance, which is constructivism, as explained later in this section; literature review; sampling; methods of data collection; analysis of data; and presenting the analysis in a meaningful way.

Although case studies are increasingly accepted as a means of scientific research, there are struggles regarding the generalizability of single cases. Priya (2021) argues the greatest issue lies in proving whether the case is typical or unique. Regardless, case studies contribute to theory-building by constructing knowledge from the real world. Multiple-case studies are considered more robust in scientific credibility (Priya, 2021). This thesis focuses deeply on a single case and includes an overview of portfolio management in four external companies to support the implications.

According to Priya (2021), a researcher must choose an epistemological stance – that is, a theory-of-knowledge – to guide their scientific thinking and choice of research methods. The perspective of this research is grounded in constructivism. This is the most suitable approach for me as a researcher in the Case company. Constructivism sees knowledge to be made through social interactions and shared experiences. As I have been working in the company before, I am already familiar with the company and its employees. Constructivism allows me to build new on my existing knowledge. The perspective of social construction is also essential in understanding how individuals within the Case company perceive portfolio strategy. Constructivism aligns with qualitative case study design by emphasizing the importance of context, which is important in studying how a specific company works. This approach allows me to gather rich, detailed data that

reflects the complexity of the Case company's internal processes and strategic thinking.

To form a general understanding of the topics studied, I conducted a literature review. An important principle guiding the literature review process was systematic combining by Dubois & Gadde (2002). Systematic combining considers an iterative approach to writing literature review while working on empirical study: literature is searched before, during, and after the empirical part of the study. Dubois & Gadde (2002) argue that systematic combining is specifically well suited for handling the interrelatedness of different elements in case studies, as there are no pre-defined, subsequent phases. Findings from the empirical study guide the topic choices of the literature review; when new findings emerge, more relevant literature is added to the review. Accordingly, findings from literature affect empirical study; in the case of this research, the choice of interviewees and questions asked in the interviews.

Finally, the interview design is described. I chose semi-structured interview method as the research technique for this study due to its flexibility. It is the most used method for interviews in qualitative research (Kallio et al., 2016). In this study, it was vital to ask follow-up questions during the interviews, as interviewees represented different departments and thus each interview provided different issues to be further discussed. Flexibility allowed focusing on emerging issues during the interviews and altering the focus area of the interview depending on the domain of the interviewee. As the topic of portfolio strategy is still emergent in the Case company, new insights came to the fore in the semi-structured interviews that would have been impossible to prepare for when making the questionnaire. Interview structure and description of interviewees are described in detail in the next section, 3.2 Data collection. The entire research process is presented in Figure 5 below.



Figure 5: Research process

## **3.2 Data collection**

This study is a two-phased semi-structured interview study. External interviews constitute the benchmarking study, and internal interviews delve into the Case company's portfolio management.

I conducted thirteen internal one-hour interviews to form a comprehensive understanding of the Case company's portfolio management. Four external interviews complement the research by acting as examples of portfolio management in different companies, providing inspiration for strategy development in the Case company. These two rounds of interviews overlapped in time and were conducted during May and June in 2024. All interviews were conducted in Finnish, half of them in person, half remotely via Microsoft Teams. All interviews were recorded with permission and transcribed using automated transcription by Microsoft Teams and afterwards fixed manually, where required. Quotes from interviews in this document are carefully translated to English to match the tone of the original quotation.

I constructed two different interview guides for the interviews: one for internal and one for external use. Both interview guides consist of four focus areas: product portfolio, customers, product management and the future. The internal guide was slightly modified depending on the interviewee's department to mirror specific applications of portfolio strategy on their job; for example, the use of data was emphasized when interviewing data analytics representative. Interview questions were reviewed by the supervisor of the thesis.

### **3.2.1 External interviews**

Four external interviews were conducted with representatives from external companies. These external sources offered additional perspectives and comparative context in portfolio management. External interviews contributed to identifying common practices and potential pitfalls, as well as providing innovative ideas that could inform the development of the portfolio strategy. Interviewed companies all manage a portfolio of multiple large brands or products and represent large Finnish companies in the industries of entertainment, media, gaming, and food & beverages, presented in Table 2.

Table 2: External interviewees

<b>Industry</b>	<b>Title</b>
Broadcasting	Director
Entertainment	Director
Food & beverages	Portfolio & brand manager
Gaming	Executive producer

### 3.2.2 Internal interviews

Thirteen internal interviews were conducted with key stakeholders within the Case company. These interviews had two main objectives: to capture the current state of product portfolio management in the company, and to form a view on the ideal state of it. The interviewee list includes employees from various departments to ensure a comprehensive understanding of the internal dynamics and requirements for each department. The initial choices were based on findings on relevant stakeholders from the literature review. The interviewee list was finalized with the assistance of the Case company representatives to cover most relevant stakeholders to portfolio strategy – both those affected by it, and those responsible for planning and implementing it. Below in Table 3 is the list of functions the internal interviewees work in. All interviewees held senior positions within the company hierarchy. In the study, internal interviewees are referred to as Interviewee #1, Interviewee #2, etc., in a randomized order.

Table 3: Internal interviewees

<b>Field</b>
Data analytics
Digital development
Editorial
Editorial
Editorial
Marketing
Marketing
Portfolio development
Product development
Product management
Product management
Sales
Strategy

### **3.3 Data analysis based on Gioia methodology**

The data collected from internal interviews was subjected to a rigorous analysis, which I did according to the Gioia methodology (Gioia et al., 2013). Interview transcripts were coded using the ATLAS.ti software.

I started the process with initial coding, where I reviewed interview transcripts to identify initial themes and concepts. Codes emerged inductively while reading through the data and directly represent the interviewees' views in their tone and meaning. After connecting very similar codes with each other, these formed the 1<sup>st</sup> order concepts.

1<sup>st</sup> order initial codes were then grouped into broader categories to form 2<sup>nd</sup> order themes. Some themes emerged distinctly during the interviews, as participants had nearly identical views on certain issues. Other themes became apparent only after multiple readings of the transcripts, where commonalities in the discussions were identified. The 2<sup>nd</sup> order themes also serve as actionable recommendations for the Case company. I believe that this action-oriented approach and phrasing facilitates practical implementation of the findings from this study.

The third and highest level of abstraction in the Gioia methodology is the level of aggregate dimensions. The purpose is to present the findings in a clear, informative way. The 3<sup>rd</sup> level coding was done by looking for commonalities between the second order themes. The result of this analysis can be found below in Figure 6. (Gioia et al., 2013).

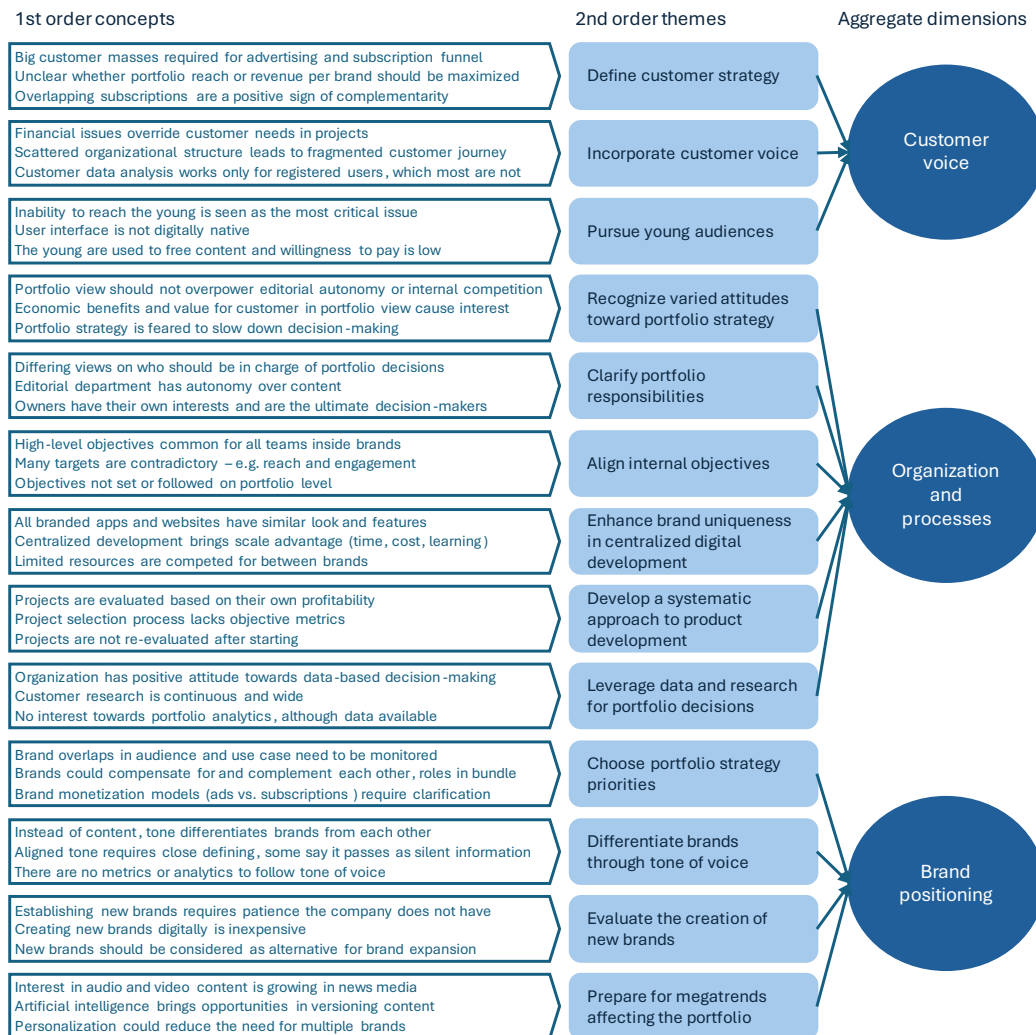


Figure 6: Data structure derived through Gioia method

Based on the analysis and contextual understanding, I formed practical and tailored recommendations. These recommendations aim to provide actionable steps for the Case company to develop and implement an effective portfolio strategy. External case interviews were summarized for Chapter 4 Benchmarking study. The suggestions for the Case company are grounded in internal insights and contextualized with these external references, ensuring they are relevant and feasible given the company's current state.

## 4 Benchmarking study

### 4.1 Maximizing reach with segmentation model in radio industry

The Radio company is a major national operator that manages a portfolio of multiple radio channels. Despite the industry's decline, the law still requires all cars to be equipped with a radio, which boosts radio listening during commutes. Monetization happens through selling advertisements to the channels, and to get listeners for the advertisements, reach is important.

The most important principle for portfolio management is the segmentation model, which aims for maximal reach. Channels are divided into three categories, each category serving its own purpose. First category is for reaching the masses and includes nationally the most popular channels targeting audiences very distinct in their music taste. Second category consists of a couple large channels that are not available nation-wide. Third category caters multiple niche markets. These categories are not equal with each other, as resources are primarily directed to the segments that reach the masses. Prioritization system ensures maintaining focus in the portfolio. The segmentation model is justified by the sales approach:

*“To reach [a percentage] of Finns we need to have different channels that do not overlap ... different brands reach different audiences, making up the big picture, because advertising sales come from the entirety, not individual channels.”*

-Director, Radio company

Note: The original percentage has been censored

Portfolio is centrally managed, with portfolio objectives always taking precedence over individual channels. Poor performance of one channel can be compensated by shifting investments to others. This approach is also reflected in the bonus systems, where rewards are based on the collective performance of all channels. Portfolio management is centralized for it is highlighted that brand leaders are unable to take an objective stand in portfolio issues:

*“You need to keep the big picture in mind ... Especially if your role requires looking after the portfolio, you can’t be too close with the products. If a boss and their subordinate become best friends, and there are issues, how do you solve them? It is the same here – you must keep the distance with the brands.”*

-Director, Radio company

Outcome from the portfolio strategy is effective resource sharing, as segmentation model clearly prioritizes some channels over others. Reach is improved due to segmentation model aiming to cover all possible listeners from big masses to small, niche audiences. Portfolio gaps are filled with companionships with external operators to reach even bigger audiences.

## **4.2 Content scheduling determines portfolio management at VOD service**

The Video-on-demand (VOD) company is mainly dedicated to promoting domestic content in the competitive market of international streaming giants. The company differentiates itself through unique content rather than technological innovations. In addition to domestic original series, the company has hundreds of international programmes in their selection and utilizes content of multiple streaming brands through collaborations. The VOD company's revenue model includes both direct-to-consumer (B2C) sales and advertising. A key task is to reach female customers aged 25-64, who are critical to B2B advertising revenue:

*“You need to buy versatile programmes that ensure largest possible coverage in target demographic. There is little room for finetuning when you make a programme for a million people.”*

-Director, VOD company

The VOD company’s portfolio strategy centres around centralized content decisions and optimal show release scheduling (windowing). This approach aims to maximize reach by aligning show releases to attract the largest possible audience, while minimizing overlapping content:

*“We follow the cross-coverage of our programmes. If you run a show that is bread and butter, other programmes need to bring diversity on top of that, not so that these would be watched by exactly the same people.”*

-Director, VOD company

Key portfolio decisions regarding content, marketing, and pricing are made centrally. Established programmes are prioritized for their reliability, while new content investments are approached cautiously due to financial risks. The VOD company is struggling to find metrics for following their performance, as individual programmes affect them so much, making metrics volatile.

By focusing on mass-appeal content and leveraging well-known programmes, the VOD company successfully attracts a broad audience. Strategic partnerships and reliance on external content providers help fill portfolio gaps and expand the company's reach, speaking in favour of bundling. Communication of these bundled offerings to customers is vital. VOD company has a strong trust in their internal vision and their representative criticizes other companies for too extensive data analysis that often makes companies slow in their operations.

### **4.3 Food & beverages company rotates portfolio three times a year**

The Food & beverages company specializes in oat drinks within a growing market. It faces significant competition due to the frequent introduction of new products and an oversupply on store shelves. The company operates with a focus on maximizing market share while managing the challenge of limited shelf space.

The company's product portfolio strategy revolves around frequent product rotations, introducing new flavors three times a year and discontinuing underperforming products. The strategy aims to keep the product lineup fresh and relevant, focusing on maximizing market share. 'Brand books' are used to maintain alignment inside brands. Generally, the products are marketed to all, but some products are targeted to a specific customer group, such as families or teens, to introduce them to the brand and make them buy more products from the same brand.

The company employs mainly sales performance metrics and financial analysis tools to decide which products to discontinue and which new products to introduce. The strategy involves balancing growth targets across product categories while managing the financial risks associated with new product investments, as product development takes time. New products are most often introduced under existing brands:

*“Nowadays, we rarely introduce new brands. It is more about combining the old ones ... this way they are easier to manage, and often both brands already have their own value compared to coming up with an entirely new brand.”*

-Portfolio & brand manager, Food & beverages company

By focusing on high-performing products and effectively managing shelf space, the company has improved its financial performance. The company's experience underscores the importance of frequent product rotations, product discontinuations and careful financial tracking in portfolio management.

#### **4.4 Resource allocation drives portfolio management in action games**

The Gaming company specializes in action games for PC, navigating the challenges of long and costly game development cycles. Recently, a newly established Chief Portfolio Officer (CPO) role, filled by one of the founders, has been created to oversee and streamline portfolio management as the company is expanding their game portfolio faster than before:

*“We have the skills, experience and history to build on. But how do we expand our target group and ensure we are not creating overly similar products one after another?”*

-Executive producer, Gaming company

The company's portfolio strategy focuses on optimizing internal resource allocation and managing simultaneous game development projects. The CPO plays a crucial role in determining project timing to maximize staff utilization. The strategy also involves leveraging a centralized 'game engine' team, that builds shared technology for the games. Centralization brings the issue of internal competition of resources:

*“Definitely one [difficulty in portfolio management] is our technical department and the competition between projects on what to do next and with what priority.”*

-Executive producer, Gaming company

One aim is to create connected stories and characters across games to encourage cross-selling and to expand the customer base beyond core customers. Meeting the needs of new audiences while maintaining loyalty in

core customers presents a challenge. However, that can be solved by creating games which serve different gaming styles. The Gaming company employs a stage-gate process for new product development (NPD), including user testing in every stage and consulting game industry experts. Metrics for portfolio management are still to be developed, as the focus is currently on internal resource allocation.

The key takeaway from the company's approach is the importance of resource optimization and internal alignment in managing a growing portfolio. Effective use of centralized teams and strategic timing of projects has improved the Gaming company's resource allocation. Leveraging connected game content for cross-selling provides them with a competitive edge and fosters customer loyalty.

The highlights from the benchmarking study interviews are summarized below in tables 4 and 5.

Table 4: Benchmarking study interviews summarized (1/2)

	Broadcasting: Radio	Entertainment: VOD	Food & beverages: Oat drinks	Gaming: Action games for PC
Market characteristics	<ul style="list-style-type: none"> <li>• Law protects industry– radio required in cars</li> <li>• Saturated market</li> <li>• Monetization through advertising</li> </ul>	<ul style="list-style-type: none"> <li>• Language area protects Finnish content</li> <li>• Competition with international giants</li> <li>• Monetization through B2C and advertising</li> </ul>	<ul style="list-style-type: none"> <li>• Growing industry</li> <li>• New flavors sold to stores thrice a year, competition on shelf space, oversupply of new products</li> </ul>	<ul style="list-style-type: none"> <li>• Long and expensive development</li> </ul>
Portfolio management summarized	<ul style="list-style-type: none"> <li>• Portfolio management aims for maximal reach using segmentation model, where some products maximize reach and some target smaller audiences, resourcing favors big ones</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio management aims for maximal reach which is achieved by scheduling show releases optimally</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio management focuses on frequent product rotations, where worst sales performer is discontinued</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio manager role recently established as more games developed simultaneously, focus on internal resource allocation</li> </ul>
Product organization	<ul style="list-style-type: none"> <li>• Business director as portfolio manager</li> <li>• Program manager for each main product</li> <li>• Centralized support, marketing and music functions</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio management tasks shared between employees</li> <li>• Centralized decisions on content, windowing, marketing and digital development</li> </ul>	<ul style="list-style-type: none"> <li>• Product, brand and business responsibility within the product team, sales and marketing separate</li> </ul>	<ul style="list-style-type: none"> <li>• Newly established chief portfolio officer role (CPO) for one of the founders</li> <li>• Producers responsible for one product at a time, leading the team</li> <li>• Centralized game engine team</li> </ul>
Portfolio management areas	<ul style="list-style-type: none"> <li>• Content (music)</li> <li>• Program investment decisions</li> <li>• Optimizing radio coverage areas to secure certain market share</li> </ul>	<ul style="list-style-type: none"> <li>• Windows = content scheduling</li> <li>• Pricing</li> <li>• Differentiation through content, not technology</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritizing products to be sold to stores</li> <li>• NPD based on trends and customer feedback</li> <li>• Following financials and frequent product kill decisions</li> </ul>	<ul style="list-style-type: none"> <li>• Project timing to optimize resource and staff allocation</li> <li>• Portfolio direction</li> <li>• Market position: channels, monetization, genre</li> </ul>
Metrics	<ul style="list-style-type: none"> <li>• Most importantly market share = n.o. listeners</li> <li>• Market and customer studies, changes show with a delay</li> <li>• Products have their own, but they are not examined, only portfolio total performance</li> </ul>	<ul style="list-style-type: none"> <li>• Reach and sales</li> <li>• Can't use value based metrics, as contents drive the business and change all the time</li> </ul>	<ul style="list-style-type: none"> <li>• Financial methods– portfolio decision based on sales</li> <li>• Market share</li> </ul>	<ul style="list-style-type: none"> <li>• Still in development</li> <li>• Focus on optimizing internal resource allocation</li> <li>• Cross-buyers</li> </ul>

Table 5: Benchmarking study interviews summarized (2/2)

	Broadcasting: Radio	Entertainment: VOD	Food & Beverages: Oat drinks	Gaming: Action games for PC
Principles	<ul style="list-style-type: none"> <li>Segmentation model, where some products maximize reach and some target smaller audiences, resourcing favors big ones</li> <li>Portfolio followed all the time, yearly in detail</li> <li>Channels target different segments in music taste, but also different age and gender</li> <li>Bad performance of one channel is compensated by shifting investments to others, as trends change</li> <li>Main objectives and compensation system are collective</li> <li>Keeping the big picture in mind, not attached to individual brands: portfolio manager can't be too close to products</li> <li>Companionships with external channels for reach</li> </ul>	<ul style="list-style-type: none"> <li>Aim for 25-64y female customers, critical for B2B</li> <li>Little research and analysis, trust in own vision</li> <li>Portfolio needs to be balanced in demography map; program cross-coverage is monitored (not launching two similar shows at the same time)</li> <li>Reach is key, without it there is nobody to convert to paying customers</li> <li>Keeping many different brands has value when bundling</li> <li>Established brands work best in programmes, new investments are a huge financial risk</li> <li>Content needs to interest masses, no niche</li> <li>Fulfilling gaps and increasing reach in portfolio through companionships</li> </ul>	<ul style="list-style-type: none"> <li>Rotating worst selling products with new flavors</li> <li>Maximizing market share, decisions based on big masses</li> <li>Brand books guiding alignment within departments and products</li> <li>New customer segments reached by new targeted products, when familiar, they buy more of the brand</li> </ul>	<ul style="list-style-type: none"> <li>Building harmonious games based on history and experience</li> <li>Connected stories and characters across games to promote cross-selling</li> <li>Stage-gate process in NPD, customer review in every stage (idea testing, videoing in-person, user tests, game consulting companies)</li> <li>Same game covers multiple customer segments and player types through multitude of features (e.g. completionist)</li> </ul>

## **5 Case study**

### **5.1 Current condition of portfolio management**

#### **5.1.1 Overview of the brand portfolio**

The Case company is a national media conglomerate. Its news division holds a diverse portfolio: one national newspaper, let's call it Standard, one national tabloid, Pulse, and multiple local news media in different geographical areas, some big, most small. All products have started as printed products – Standard and locals as subscriptions delivered at home, Pulse as a single copy sold in stores and kiosks. However, all brands are now consumed mostly online, and this thesis focuses on the digital products for the demand for print is believed to continue to decline and thus its significance continuously decreases.

According to interviewees, Standard is perceived as a high-quality product with a long legacy, having a serious approach to journalism. It aims to provide people with information they can use to make informed decisions in their life. Standard provides a lot of free content online, but subscribers get more articles and deeper reportage. The subscribers have a certain socio-economic background as the product is quite expensive and are mostly living in cities. Local newspapers have a focus on local reporting. Pulse has a more relaxed approach in content and aims to reach the entire nation with a bold brand. Revenue comes from selling advertisement space in the product, and therefore, reaching the most people possible is important.

#### **5.1.2 Current portfolio strategy is fragmented**

The Case company does not have a defined portfolio strategy for their news media, but they would like to form one. Previous portfolio strategy was bottom-up: collecting individual product strategies together and claiming that a portfolio strategy. Issues with this model are evident: when portfolio's interest is not considered, brand strategies might end up with contradictory objectives and cannibalizing each other. Only when new sub-brands have been introduced, has the Case company analysed product interdependencies and overlaps. These are also considered within local brands; resource scarcity has forced them to make decisions on their focus between local, national, and international news, and currently they are pursuing locality. This leads some customers to choose Standard instead of their local paper for its more comprehensive perspective on national and international news.

Best portfolio synergies are currently seen to be realized in B2B department, which sells the Case company's advertisement inventory as an entirety, not for each brand separately. This thesis excludes B2B considerations, for that department already considers portfolio holistically. Instead, the focus is on product and B2C customers.

One important internal synergy is content sharing between the brands. By providing selected articles from others, brands can offer broader topic areas and increase the amount of content they offer. While content sharing between brands brings synergies by diversifying and increasing the number of articles a brand can offer, it has its negative implications for customer satisfaction. If customers find the same articles in many places, they are more likely to choose one between the brands instead of using them simultaneously. Additionally, it has a negative effect on the willingness to pay. Studies already show evasion in customer groups that use multiple brands, resulting from content sharing.

For customers, portfolio synergies are small. By ordering multiple products, there are small price discounts. To create synergies, customers should feel that using two of the Case company's products together provides more value than using each product independently.

Partly the lack of portfolio thinking is due to the organizational structure of the Case company. All brands have their own editorial departments. Before, the brands were even further away from each other, each operating also commercially on their own. It was seen difficult to find common factors between the products, since some are monetized by advertisements while others by subscriptions. Finally, the structure was updated to a functional structure to drive effectiveness. As a result, the structure is now a hybrid form of these two: people work for both the brands and the functions which both have their own objectives. This is seen to complicate prioritization, as it is not clearly defined which objectives to prioritize. There are positive sides to the functional structure as well, of which interviewees mention bigger investments in e.g. technology, improved expertise when all professionals of a certain field work in the same team or department, and cost savings. The organizational structure is currently being updated, so this thesis won't cover it further.

## 5.2 Customer voice

In this chapter, we explore the role of customer voice in shaping the brand portfolio strategy within the Case company. We discuss how different brands balance reaching new audiences and maximizing revenue from existing customers. We also cover the challenges of understanding customer needs and how internal decisions sometimes conflict with what the audience wants, especially within younger groups.

### 5.2.1 Define customer strategy

It is unclear whether the current brand portfolio aims for maximal reach or maximal revenue from its current customers. While reaching big audiences brings in advertising money, smaller target groups would allow clearer focus in content. Individual brands have their own targets; with Pulse, big size is important for it runs on advertising money, while Standard and local newspapers get their revenues more from subscriptions.

*“The editor-in-chief decides whether to target a narrower audience and aim to serve them so well that [a large percentage] of that group becomes your customers, or to target a broader audience across multiple segments and be satisfied with reaching [a smaller percentage] of them. A narrower segment may offer a clearer focus and be easier to cater to content-wise.”*

-Interviewee #5

Note: The original percentages have been censored

*“If we focus on topics that appeal to most Finns, we end up reaching the same people many times. If we aim to reach as wide a segment of the Finnish population as possible, it requires more differentiation between brands [...]. Reaching as many Finns as possible should, according to my logic, add more value to our overall portfolio. Therefore, we should strive to have a portfolio that reaches all Finns with some brand.”*

- Interviewee #1

Indeed, the objective varies between brands, some being more selective in customers than others. For small local newspapers, the aim is to cover the entire geographical area to remain profitable. Pulse tries to get the biggest possible market share and to be a brand for ‘the typical Finnish person’, close to daily lives of millions of people. Standard is seen to be more targeted at educated people living in urban areas. However, both use a funnel strategy which aims to maximize the number of people coming to their websites, and thus requires also Standard to be attractive for ‘all’. The size of the audience

is also important for Standard in terms of affordability; in the event of a price increase, a larger customer base means each person faces a smaller increase and thus is less likely to cancel their subscription.

*“The fact that there is no natural demand in the customer base for Standard to grow is not yet accepted [...]. This highlights the imbalance in the portfolio management.”*

- Interviewee #10

The current sales perspective is to paint with a big brush. Together with other Case company’s offering, news products are aggressively sold on top of the other, thinking little about specific targeting. To not annoy customers with email spam and products they are not interested in, the aim would be to make targeting better with improved sales features online. Contrary to the sales, marketing is usually targeted to a smaller target group, according to interviewed marketing professionals.

According to some interviewees, news market is very saturated in Finland, and it is impossible to grow within current segments. Therefore, expansion into smaller customer groups is the only chance to grow. Customer needs differ, and the ability to answer these needs requires differentiation in both format and content. However, these kinds of initiatives are often left out when costs are cut – big customer masses bring in the most revenue and are prioritized, while projects to target smaller segments are discontinued.

It is not only bad that products in portfolio are similar to each other. Studies show that many people use multiple sources of news media to ‘cross-check’ facts and to read news from different viewpoints. Having multiple news brands offering similar content means less readers for competitors, as customers switch between the Case company’s brands. Some interviewees argue that customer overlaps are a positive sign, as it signals complementarity between products.

### **5.2.2 Incorporate customer voice**

Many interviewees highlight the importance of listening to customers and making decisions based on that. The problem of customer voice not affecting decision-making enough reveals several issues affecting different teams and phases of customer journey. According to one interviewee, issue of not providing customers with what they want quickly enough troubles all their colleagues. The problem is not that the customer needs were unknown, but more acting on them:

*“Customers will tell you what they want if you study them thoroughly [...]. If your company lacks the capability to satisfy customer needs but you still want to stay in the business, you need to consider what capabilities you need to acquire to meet those demands.”*

- Interviewee #10

In principle, development projects are prioritized based on what customers value and find easy to use. However, financial issues often override customer voice, and projects are chosen based on their price. Another defining factor is the strong voice of certain internal stakeholders. Also, the board is heavily affecting decision-making, while some interviewees see that customer opinion would be more important to listen to. One example of such customer need that is not reacted to, is interactivity in news media. For employees, the motivation to work is often tied to improving certain KPIs, not fulfilling the customer need as well as possible. Commercial people are criticized for watching development projects through their business case calculation sheets, while designers try to prioritize the actual user experience.

Voice of the customers is seen to be missing also in customer journey and audience strategies. Customer sees brand as one, but internally, different phases of customer journey are managed separately by different teams. Therefore, customer journey from seeing the Case company’s advertisement to going through sales and being a longtime customer is not smooth, but the brand image might vary between these phases. Reason for this is argued to be scattered organizational structure. Lack of customer voice shows also in the audience strategies, which are built on a funnel model. This model aims to maximize the number of customers coming into the news sites, for both Standard and Pulse. As for Standard, only part of these visitors are target customers. Therefore, the strategy is criticized to drive decisions that are suboptimal for the target groups, such as favouring click baits and sensational headlines.

Lack of customer voice is partly due to shallow customer analysis. Customer understanding is seen as important for identifying where customers face issues and the reasons behind them not using the Case company’s products: is it due to the offering, content and viewpoints, marketing, or perhaps distribution and channels? Data collection is not optimal for customer analysis, as currently, it is only functioning well for registered users. Vast majority of people use the Case company’s news products unregistered, especially Pulse. As a result of not knowing customers well enough, the main

logic is to serve big customer masses. Doing that, smaller customer segments are left without attention. Modern way to handle customer masses would be to consider each user as an individual, not as part of a mass. However, currently deeper analysis is only viable for registered users.

Customer segmentation has received a lot of attention at the Case company in recent years. To better address customer needs, a need-based mapping framework was introduced two years ago. Traditionally, the company's analytics have emphasized demographic factors like age and gender, as these metrics are crucial for advertisers. However, the current approach increasingly aligns products and features with specific need states. This framework, driven by media usage patterns derived from usage data, marks a shift from older frameworks that included factors like income, that often were based on stereotypes rather than data. The need-state mapping considers the level of concentration and goal-oriented behaviour in media consumption, acknowledging that an individual can have different needs throughout the day. Unlike previous methods, it does not rely on static variables like age or geographic location, making it a more modern approach. Some criticize the model for being only a facade, with financial goals still driving decision-making. They argue that the focus remains on increasing coverage in need-segments to meet revenue targets, rather than letting customer needs dictate development.

### **5.2.3 Pursue young audiences**

Not one interview passed by without the interviewee mentioning worry over young customers and the future of news media depending on them. Regardless of the brand, all brands crave the young. Standard and local newspapers already cannibalize each other, and the worry is that Pulse will also join the competition in targeting the same customers. Not all see this as a risk, as long as brands maintain their 'own style'. When asked about white spots in portfolio, all interviewees agreed that the inability to reach young audiences under 30 or 35 in age is the most prominent issue. Even more specifically, the problem is with less-educated young men.

*"It's the young – it's kind of a difficult segment, which we should first get as our users and only then as subscribers. It's a segment that indicates they have the readiness to pay, but they haven't found a news media where the format and content meet their needs."*

- Interviewee #8

*“The situation where we're not meeting the needs of young people has progressed to the point where we're struggling to even prioritize which of the multitude of issues to tackle.”*

- Interviewee #10

This inability to reach the young is explained by several reasons. First, it is a result of the old-fashioned format of online news media, which are seen as digital versions of printed newspapers. The user interface is simply not seen to fit digital form in a way digitally native applications do – it is text-heavy and not very engaging or fast-paced. The young have been studied, and they prefer approachable media that provide hold of the day's most important news quickly. A curated set, for example, a product with 5 most important news of the day, is seen as a potential solution. Some interviewees raise the question of destination use, and whether young people would rather see news on platforms such as TikTok, not in the news media's own site. To cater to that need, the Case company's news media brands publish content also on social media, but with a small weight compared to other content production. The Case company also does search engine optimization for better findability online. One given reason for the loss of young people is the content, which might not interest them. This issue has been addressed with investments in content areas such as e-sports. Finally, the interest towards news is argued to always be low within young people, and even for those who read the news, the willingness to pay is non-existent. For this reason, some interviewees question the entire future of news media and whether the Case company should start looking for opportunities in the media industry outside journalism:

*“The best approach might be to provide these younger target groups who do not use our services with what they want. Even if it involves radical changes to the services offered, it's a safer strategy than assuming that a square will fit into a triangular mold.”*

- Interviewee #10

Other white spots in the portfolio are seen in geographical coverage, especially in several big cities outside the Helsinki Metropolitan Area. The Case company has acquired small local newspapers, but competitors dominate several big cities. Expansion to some of those areas has been attempted with sub-branding, but that business remains small. Interviewees say geographical development is a big consolidation question concerning the entire news media industry in the country.

Targeting smaller customer segments caused controversy among interviewees. One interviewee states there is demand for more politically conservative reporting style, which would potentially attract people from online forums to consume fact-based journalism. However, interviewees are doubtful whether smaller Finnish target audiences are big enough to run a profitable business or make content for. While media should showcase different viewpoints, taking a political stance has its risks of irritating some customers, as not all spot the difference between journalism and opinion pieces, such as columns. Regardless, interviewees see presenting versatile viewpoints as positive.

### **5.3 Organization and processes**

In this chapter, we explore the organizational dynamics and processes that shape the portfolio strategy within the Case company. We examine the differing attitudes toward portfolio management across departments, highlighting the tensions between editorial freedom and commercial goals. We also address the responsibilities tied to portfolio strategy, the alignment of internal objectives, and the role of data in driving portfolio decisions.

#### **5.3.1 Recognize varied attitudes toward portfolio strategy**

The motivation toward creating a portfolio strategy varies between departments. Generally, editorial departments are more skeptical, being afraid of portfolio management affecting their freedom over content. Commercial people find portfolio strategy as a tool to find synergies and improve the overall profitability of the company. It must be noted that everybody understands the term ‘portfolio strategy’ differently which affects attitudes, as there is currently no defined portfolio strategy for the Case company. What interviewees see as the main objectives for portfolio strategy is discussed in Section 5.4.2, while this section focuses on general attitudes toward portfolio thinking.

The editorial department sees value in internal competition: it improves content quality and keeps up employees’ motivation towards news work, as brands try to get news up faster than others and find uncovered stories. To maintain the competitive atmosphere, some editorial managers argue there is little room for cooperation between brands. They believe it is sufficient to recognize that brands and their usage contexts remain distinct enough, and that it is useless if engineers come and try to optimize the topic areas to write about. Brands also see their value to the portfolio as being distributed unevenly and highlight their own significance as part of the portfolio: Pulse

representative highlights their ability to reach a massive audience, resulting in a situation where other brands benefit more from them than they do from others, where in turn, Standard representative says having other brands' content never brought positive feedback for them. Indifference toward portfolio thinking has been especially strong before:

*"... to my understanding, we [brands] have been somewhat siloed, strongly defending our own areas without wanting to look at the bigger picture."*

- Interviewee #11

However, one member of editorial management says portfolio management has been on table this spring. It was discussed that it should be calculated how much brands cannibalize each other's customers:

*"Recently, there has been some discussion about the need to analyse whether the economic benefits of collaboration outweigh the issues it brings, such as lost subscribers. We need to assess whether we can tolerate these problems because the overall gain is greater. Additionally, balancing this across different brands to ensure fairness is crucial. In my opinion, this kind of analysis has been quite lacking, but it seems we are moving in the right direction."*

- Interviewee #11

One concern with the portfolio strategy is that it could slow down processes. Individual brands are more agile and can make changes quickly, but if every change had to be evaluated across the entire portfolio, it would unnecessarily complicate matters. Another concern is whether portfolio thinking would limit targeting smaller customer groups. If each brand was aimed at a specific target group, would some groups go unnoticed? Finally, the smaller brands are at risk of being overlooked. Although the local brands may succeed well in their own geographical areas, their revenues are pennies compared to the biggest brands, so their issues might not be considered worth addressing.

It is mentioned in the interviews that for portfolio strategy to work, it must be implemented everywhere in the organization – it is no use in the strategy team's folder. If the editorial side does not find portfolio strategy beneficial for them, there are problems ahead: according to editorial management, big changes in how the company operates tend to cause problems with the editorial staff.

### **5.3.2 Clarify portfolio responsibilities**

Responsibility over facilitating discussion on portfolio strategy is seen to belong to corporate strategy team. The role of commercial management is seen vital in decision-making, and interviewees hope all would accept there are common issues to be solved beyond individual brands. Editorial representatives see discussions happening mainly between editors-in-chief, who bear the daily operating responsibility for implementing news products. As a conclusion, it remains unclear who would have the authority to define portfolio policies that would potentially narrow the current autonomy of the editors-in-chief.

Editorial departments have autonomy: they are authorized to make content decisions as guided by editor-in-chiefs, who are accountable for content to the board. Owners have a partial role in content decisions as they decide the strategic direction of the company and which markets to compete in, and they choose the editor-in-chief. It is made very clear in the interviews that commercial people have no say on what content is produced. The role of the commercial department is to report on customer preferences, according to which some content areas can be invested in. Through budgeting, some areas might get more journalistic capacity or on a bigger scale, new sub-brands can be established. However, these projects can later be discontinued if the editorial department decides to do so. In addition to making their own choices and studying customer research, editorial management follows closely which articles and topics capture customer attention. Headings and content areas are optimized to get more views.

Product-related decisions are made collaboratively between editorial and commercial staff in what are known as virtual teams. These are frequent meetings where decision makers from different parts of the organization gather to discuss common topics regarding the brand so that all viewpoints are being considered. Portfolio-related discussions happen hierarchically higher, in the news media management team. There are ongoing organizational initiatives to make decision-making more agile by delegating hierarchically downstream responsibility.

### **5.3.3 Align internal objectives**

On a high level, the main objectives are shared among both commercial and editorial staff within each brand. These objectives are related to the number and engagement of readers and subscribers and are linked to bonuses. To connect these high-level objectives to employees' daily jobs, these are split

into smaller targets for each team. However, these smaller targets are contradictory between teams, and sometimes conflict even within a team. Ideally, the contradictions would be solved during the target-setting, but sometimes conflicts are solved only when bigger problems occur – usually in management meetings – or then not solved at all.

*“... the various teams developing the product, handling the sales funnel and pricing, along with the product development group, all have different objectives tied to different entities. As a result, our collective efforts are not very coherent. Additionally, our approach is still very product-specific, making it difficult to manage the portfolio effectively.”*

- Interviewee #1

In addition to portfolio-level contradictions, there are also problems inside individual brands. Interviewees talk about conflicts between reach, sales and engagement objectives, and issues of balancing resources between development initiatives and upkeeping the main business. When local newspapers aim to gain more subscribers, they often write more local articles, which alienates broader audiences, decreasing reach. Cost-cutting initiatives might improve profitability in the short term, but some are seen to do the contrary in the longer term. While most objectives are financial, company owners might also find value elsewhere, leading to financially less profitable decisions: for example, it is suggested that media owners see value in owning a national media that reaches a certain percentage of Finnish population every week. If the aim was only to maximize profitability, it could be optimal to create a luxury brand for a small target group with a high willingness to pay.

Brands are tied to their own objectives, which do not consider other news brands in the portfolio. Each brand tries to maximize their revenue and audience, which discourages cooperation and cross-selling. It appears that reach objectives for Standard are perceived as a primary contributor in it becoming similar to Pulse. To attract larger audiences, Standard tries to be Pulse-like, utilizing click bait tactics and offering a large amount of free content.

#### **5.3.4 Enhance brand uniqueness in centralized digital development**

Centralized digital development generated discussion in most interviews. All the Case company's news media sites and applications are produced in the same team, and they are made to resemble each other in functionalities and features. Main reason for centralization is cost advantage – it would be

expensive to develop applications and websites separately for each brand. All technological features need to be developed only once, and they can be utilized by all brands, making development faster and cheaper. According to management, centralized digital development supports ‘scale advantages and learning’. There are also advantages for advertisers, who often purchase inventory from the entire Case company rather than from a specific brand: similar configurations make advertisement buying easier.

Small brands appear to benefit the most from the arrangement. With only their own revenue, they would not have similar digital resources in use. However, project prioritization discussions are often between Standard and Pulse and wishes of smaller brands might be buried. Regardless of this, big brands feel like they ‘never get anything they want’. Current applications are viewed as a compromise that leaves everyone dissatisfied. The issue of prioritization troubles editorial staff and product teams, who fear falling behind the newest technological developments without their own agile digital team. The digital development team defends themselves by emphasizing that thorough development takes time.

*“If we aim for the best performance, customer satisfaction, and a unique tone of voice, we can't achieve that on common platforms. After all, we [Standard and Pulse] are different kinds of news media.”*

- Interviewee #8

*“A good example would be audio features, which have been highly waited for. A year and a half ago ... they were supposed to be launched soon, but they are yet to be seen.”*

- Interviewee #8

Interviewees are worried that customers are annoyed by the similarities between different brands. Internal customer studies confirm that some customers are indeed bothered by overly similar user interfaces. Brand value dilutes if customers sometimes forget the brand they are currently using, for all the systems are so similar. It is also seen to discourage cross-use. It is also argued that with a paid subscription on Standard, customers should get better quality and more features to justify the price. Some interviewees argue that similarity is not only within the Case company’s products, but that all news sites look the same, and ending up in dominant design is often inevitable. In mobile, the screen size is seen so limited that application developers have little freedom to make innovative choices. Currently, it is

seen most customer-centric to offer customers the most digital capabilities possible:

*“Why would the functionality for the app to read articles aloud be available in just one app? Withholding features from users doesn’t seem very customer-centric, especially if these features are seen to add value.”*

- Interviewee #2

*“If we could create solutions where the platform is shared, and then build more brand differentiation on top of it than we currently have, we would be in an ideal situation.”*

- Interviewee #11

Common ground is found in the development direction: to attract younger readers, usability needs to be improved in all products. Young people are used to digital platforms, and a physical newspaper turned into digital does not provide a user experience smooth enough.

### **5.3.5 Develop a systematic approach to product development**

The Case company lacks a systematic process for product development. Typically, ideas originate from the development team, other internal stakeholders, or emerge from customer research. The product development team then calculates a business case for the idea to estimate its potential financial impact and creates a plan of action. These cases are gone through as part of seasonal planning thrice a year, and some of them chosen for implementation. The selection process is criticized for its lack of objective metrics and lack of check-ups during development – instead, once started, projects are finished regardless of whether it is rational to do so:

*“The goal would be to test things quickly and cheaply, which means [customer tests] should be implemented as early as possible [...]. With our current prioritization system, too often the things we start are also the ones we pursue to completion.”*

- Interviewee #2

Cases are evaluated based on their individual profitability. In principle, there are three criteria for selection: customer value and ease of use, technological capabilities, and commercial viability, of which financial aspect often overrides the others. Initiatives are not systemically prioritized evenly between the brands, but they are seen to distribute evenly over time between Pulse and Standard.

Interviewees report a hurry in development. Constantly, too many development projects are chosen for implementation, and rushed to completion. In the same process, analytics might be misused to promote own initiatives fast forward:

*“Even though we are highly aware of the importance of analytics ... especially with larger development projects, analytics take a back seat. Smaller tasks are usually analysed down to the last detail, but in bigger projects, analytics can sometimes slip by unnoticed.”*

- Interviewee #4

### **5.3.6 Leverage data and research for portfolio decisions**

Data is seen as a vital contributor to decision-making. According to data analytics team, there is a general positive attitude toward data, and people would like decisions to be based on data. Media companies are considered to be in a favourable position to pursue customer-oriented development due to their historical ability to collect substantial amounts of quality data. Customer research is done in multiple areas, including but not limited to the brand image, user experience, and content. However, a unique characteristic of a news media is that people’s opinions and assessment on the product is affected by the current situation in the news landscape: that is, when the news are bad, the product metrics decline, and vice versa. Another bias is that people often claim they do not read tabloids, such as Pulse, labelling them as scandalous and sensationalist, even though data clearly shows they are regular users. Acknowledging this, it is easier to rely on usage data than to ask people directly.

Interviewees highlight there are more than enough studies done in the Case company to support their customer knowledge. Sometimes the issue lies in choosing the right source:

*“We have an overwhelming amount of research data. If we consider how the year 2023 went, I could create a presentation showing it went well, or another showing it went poorly, both based on facts. It would simply depend on what kind of impression I want you to get.”*

- Interviewee #8

Other interviewees agree that analyses can be manipulated by data choices. To avoid this, data analytics team hopes to know as much as possible about the use case for data, so they would be able to ensure suitable data choices

and provide support. Reasons for them not receiving the context are sometimes confidentiality, sometimes the requester not knowing what they want themselves.

Analytics tools are constantly developed to fit the needs of the company. There are certain areas interviewees would see improvements important in, with content analysis being one of them. Topic analysis is reportedly on a good level but finding the text 'tone of voice' with automatic tools would further improve the analysis. Editorial department sees value in improved analytics also. Currently, they rely on a very limited number of metrics. Improved demographical and other more detailed metrics would support them in knowing what content reaches which target groups.

While there are development initiatives in product metrics, portfolio metrics are quite non-existent. Portfolio information can be derived from analytics, but there are no simple tools for this purpose. There is a development version of a dashboard that displays the individual metric X for each brand as well as the total X, allowing for the calculation of overlap. With current capabilities, it would be also possible to follow registered users cross-brand. However, it is only possible for registered users, and most access Pulse unregistered. For now, there has been little interest and few use cases for portfolio data, for all brands are focused on their own statistics.

## **5.4 Brand positioning**

In this chapter, we explore the concept of brand positioning within the portfolio strategy. Findings highlight the need for clarity in brand differentiation, the importance of tone of voice, and the challenges of introducing new brands. Additionally, we consider the impact of megatrends on brand positioning and the overall portfolio strategy.

### **5.4.1 Choose portfolio strategy priorities**

It becomes clear from the interviews that there is no shared understanding of what a portfolio strategy would mean in practice. However, there is a multitude of expectations and wishes regarding it. Next, let's examine the implications interviewees hope a portfolio strategy would have.

Interviewees share the understanding that overlaps need to be monitored, and brands kept well separated. Many highlight that it is not profitable to have multiple brands that are identical. To maintain the distinctive roles, brand portfolio needs to be managed so that the Case company doesn't

suddenly find that the products have the same audience and purpose. In a wider context, it does not suffice to consider only content: It is suggested that the entire concept of Standard could be different, if the aim was to differentiate from Pulse – it could be less of a real-time newspaper and include more in-depth journalism. Currently, the issue of overlap is self-reinforcing: multiple brands target the same people and share content with each other to form synergies. As a result, the same people find the same news in multiple news sources, which may result in cannibalization.

Most interviewees see portfolio strategy as optimizing the overall performance for the portfolio, whether in terms of audience, revenue or profitability. In this model, brands would complement and compensate for each other. For example, Standard could decrease its revenue from advertising and Pulse could compensate for that in their product, if seen reasonable. Similarly, if a brand fails in some customer group, it would be considered if other brands could fill this gap. This discussion also relates to monetization models, requiring clarification on the balance between subscription and advertising revenues. Several interviewees raise questions about the roles of different brands in this balance, noting that Standard has nearly as much advertising as Pulse, despite being a paid subscription service.

Interviewees argue that portfolio thinking should be reversed compared to the present state; first, consider the portfolio view, and according to that, steer the brand strategies. This would require brands to accept that portfolio issues overrule individual brand thinking. This is also seen to strengthen the brand identities, for each brand would have its own clear purpose in the portfolio. Second, it should be forward-looking and future oriented, not only mirror the current situation. However, not all share this view. Some would only collect brand strategies together to a portfolio strategy and use that as an analytical lens to examine the present state: how the brands are situated and what kind of overlaps they might have. The difference between these two views is that the first sees portfolio strategy as a strategy with objectives, action points and metrics, while for the second, it is merely a mapping tool and a conversation initiator.

One view to portfolio strategy is to view it as an audience strategy. A simple model would show reach objectives for each customer segment, and then their usage volume in the Case company's applications in total. Estimating whether current brands could reach those numbers would show if new brands were needed to reach sufficient audiences in the future to maintain a

certain level of revenue. While this is quite a top-down approach, some interviewees see portfolio strategy as a means to understand customer needs better. While the portfolio reach is already high, if more revenue is wanted, new customer needs need to be identified and answered to. The portfolio strategy could give guidelines for that resource allocation: it could involve evaluating the size of each customer need and how much they should be invested in.

Expanding the portfolio thinking from traditional news media to a wider perspective of customer needs would require deciding the operating space. Who is counted as a competitor – is it only other news media, also other mobile applications, or should all pastime activities be counted as competition? Some see it vital to focus on the core, journalism, and trust it will be fruitful also in the future. However, increasingly the view seems to be taking a wider approach to competition. The Case company is criticized for its tendency to take a relaxed approach to new innovations in the market, merely waiting for them to disappear.

To fill the gaps in the portfolio, one option could be external cooperation, such as buying content from competitors or providing customers with access to some external products. Interviewees say there have been very few initiatives in the area, although there would be customer studies supporting collaboration in some cases. One reason for refusal is maintaining power over content and quality in own hands. Another reason is seeking clarity – depending on the implementation, the portfolio could appear confusing, if it included a multitude of brands. Finally, there is a strong preference for destination strategy inside the Case company, meaning that customers should use the Case company's own applications and sites, not reading the news from third parties' sources. This is for sales and advertising purposes, which collaboration could complicate. If collaboration options are ignored for any of these reasons, other companies might take the initiative. There have already been initiatives in platforms providing a curated set of articles from multiple media sources.

Portfolio issues are increasingly important as the Case company released a bundle product in the spring of 2024 following successful examples elsewhere in the Nordics. Interviewees believe it may change portfolio dynamics. Before, brands have been examined on how profitable they are on their own. As a part of a bundle, standalone unprofitability might not be a reason to kill a product, if it is seen to add fill a gap in the portfolio – this is especially regarding small, local newspapers. Bundling requires brands to be

distinct and complementary, as it would make no sense for customers to buy multiple products with the same content. Even a more flexible bundle is suggested, where users could pick its components themselves– such as Standard news on politics, local newspaper’s live sports and another local newspaper’s culture news. This more personalized experience could foster better customer experience. The curation could happen also automatically, based on customer usage data.

Regardless of their view on portfolio priorities, all interviewees see content to be the key. Sales and marketing can’t promise something the content does not deliver, and no product in news media succeeds without relevant content. Therefore, the main considerations in portfolio strategy should concern the content itself. Increased portfolio thinking is argued to require more discussion and open communication between brands. Through improved cooperation, one internal implication could also be job rotations between editorial departments. Although they are currently not popular, they are seen as beneficial.

#### **5.4.2 Differentiate brands through tone of voice**

Most interviewees see that currently, news brands complement each other. Many highlight that the topic choices per se should not be the differentiator. Instead, the difference lies in tone of voice of the product, which influences the entire brand from articles to marketing. Additionally, local newspapers have their distinct geographical differences in topic areas and marketing techniques.

According to the interviewees, tone of voice is a widely studied phenomenon in journalism. There are multiple levels to it, and not all interviewees knew how to best describe it. The following attributes were identified in the interviews:

*approach*: wide or narrow approach, spreading information or generating conflict, how much terms are described, level of context given

*writing style*: easy or difficult wording, talking from top-down perspective or as peers, slang or formal, level of humour

*other*: headline, interviewee choices, aesthetical choices including pictures

These need to be very specifically defined to be useful in daily work: words have a different meaning for different people, so stating that a style is ‘clever’ or ‘relaxed’ is not enough to keep the tone of voice aligned.

*“For example, with the European elections, instead of saying ‘Standard reports on’ or ‘Standard follows the European elections’ as we used to, we now explain why it’s important to follow them and why they matter to you personally.”*

- Interviewee #8

*“A Pulse article might have a headline like ‘Here’s How to Get Sex’, while a Standard article might read, ‘32-Year-Old Henrik Talks About His Life as a Single Person After a Breakup’.”*

- Interviewee #7

According to interviewed marketing professionals, tone of voice can be defined for any brand, but it is especially difficult for a news media. For other industries, tone of voice involves mostly marketing, while for news media, tone of voice must pass even more importantly through content. Metrics to follow tone of voice in articles are still to be developed. Technically it would be viable with AI tools, not just set as a current priority.

Some brands have defined their tone of voice recently, some are in process, and some say they should have a workshop for it. Having a set tone of voice would make the brand elements more aligned, and for example, make marketing projects easier to implement. Some editorial managers argue that tone of voice can’t be explicitly written on paper, but it appears as ‘silent information’ that managers spread to their subordinates. One consideration regarding tone of voice is its compatibility with content sharing. Differing tones might cause customer irritation, if shared content would clearly stand out from the newspapers’ own articles.

### **5.4.3 Evaluate the creation of new brands**

There are contradicting views on whether new customers should be targeted by establishing new brands or by expanding the current brands. The latter approach also has multiple alternatives to it, from content expansion to creating sub-brands. New brands are difficult to create and require time, resources and patience. Interviewees don’t see the Case company to have the required patience in its pursuit of short-term profitability.

*“I’m a bit sceptical about creating new brands. We’ve attempted it before, and it has not been successful.”*

- Interviewee #9

It is also argued that the cost of creating a brand in digital landscape is cheaper and easier compared to print, and should be considered to accommodate customer needs better:

*“A more modern approach and the logic of running a digital business is that the cost of creating a brand is extremely low, if by that the brand achieves its goals and the customer feels that the service is personalized just for them; that it’s their service, they want to use it, and they are willing to pay for it.”*

- Interviewee #10

*“If we see that we need to launch an entirely new brand, we should be able to discuss it better. Currently, when we find a new content area or format, we tend to try to force it into our existing brands, which also presents quite a challenge. In my opinion, we should think more about the portfolio as a whole.”*

- Interviewee #1

#### **5.4.4 Prepare for megatrends affecting the portfolio**

There are several trends mentioned in the interviews affecting the future of the Case company’s brand portfolio. Importance of audio and video got most mentions: the younger the customer, the more likely they are to consume content in these forms. Currently, content is text-based and technological features do not allow smooth user experience for different formats. Interviewees questioned the extent to which the company should adopt this trend; it should be considered whether it is in accordance with the Case company’s strategic aspirations, as developing video capabilities requires heavy technological investments. If a customer trend of ‘filling empty moments by watching video content’ was pursued, would the developed features or services still be good enough to win market share from TikTok and other digitally native applications? Regardless of this discussion, vast majority of the interviewees see video as an inevitable trend that must not be ignored in the portfolio.

Another megatrend, artificial intelligence (AI), increases the potential of audio content. Text-to-speech features could enable all content to be in audio also. Its role in content creation remains to be seen, as discussions over its reliability and other issues are ongoing. Interviewees see potential in AI versioning content and using different tones of voice for different customer groups. Dangers are seen in AI’s role as an information source – if people seek news from AI services, the need for news sites may decline.

*“Artificial intelligence is obviously incredibly fascinating. It raises the question of whether it will become our new superpower or if it might end up causing our downfall.”*

- Interviewee #12

The need for personalization in digital services is growing. Personalization algorithms are already used in content recommendations, especially in text content. What comes to portfolio, personalization could increase the brand engagement if people felt like the product matches their interests better, and decrease the number of brands needed to cater to different needs. Personalization is not only related to content, but also format; does the individual customer prefer video or audio over text? Balancing personalization with brand integrity and journalistic policies is a challenge. There are also considerations on the principles of personalization – currently the Case company operates a strategy of ‘more is more’ in recommendations, but the experience could be more boldly curated.

Trends directly related to news industry are news avoidance and questioning the credibility of news media. Traditionally, trust toward institutions has been high in Finland, but it is deteriorating as polarisation escalates. Remaining as a credible news source for big audiences does not come for free anymore but requires attention. News avoidance is caused by number of crises and bad news during past years and makes people unwilling to read news at all. This can be fought against by providing positive content:

*“I believe that if we can offer joy and solutions for readers in our content, it will lead to a more positive emotional response. This can improve engagement with news media and counteract the avoidance reaction of not wanting to read the news.”*

- Interviewee #11

## **6 Discussion**

### **6.1 Key considerations on portfolio strategy formation**

The research question stands *How should the Case company develop an effective brand portfolio strategy for its digital news media business?* Figure 7 summarizes the answer to this question; by considering the five elements in the figure, the company has a portfolio strategy in place. Mission, objectives and strategic analysis precede the strategy itself, and supporting organizational arrangements enable its implementation. The framework canvas is based on the results of the literature review as presented in Chapter 2.1.7 Portfolio strategy framework. Here, it is complemented and modified with the Case company specific issues found in the interviews, highlighting areas requiring particular attention in the Company. Let's briefly go through the most important recommendations presented in the figure below.

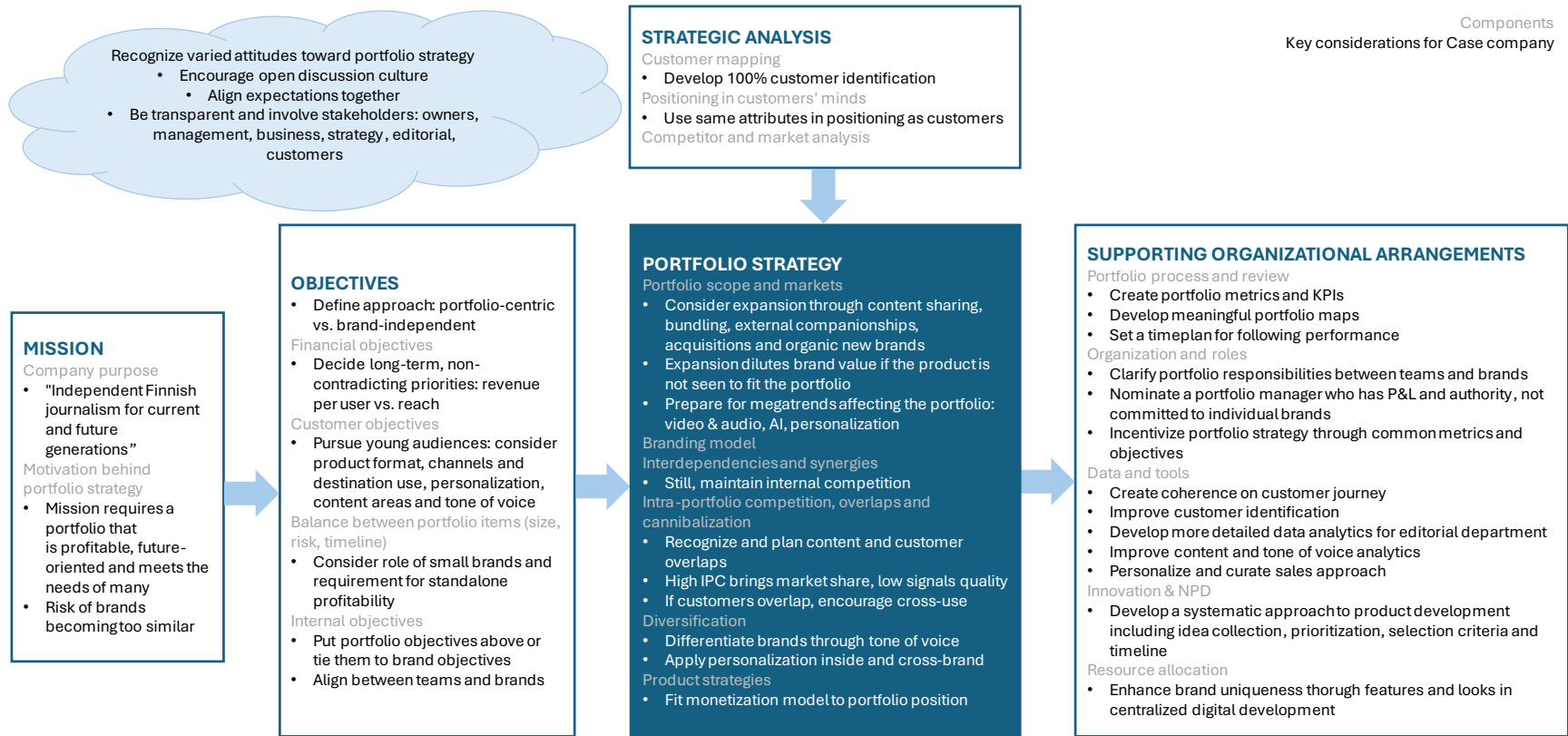


Figure 7: Portfolio strategy framework for the Case company

First, it is important to recognize diverse attitudes and expectations toward portfolio strategy. The research revealed that people's understanding of portfolio strategy ranges both in the level of excitement and the expectations they have towards it. To succeed, portfolio strategy requires modifying priorities and ways of working in multiple teams and departments. Without commitment from these various stakeholders, the implementation of the portfolio strategy fails. That is why open communication and discussion matter already when forming the strategy, and later when implementing it.

Mission is the starting point for a portfolio strategy. The Case company's mission in news media requires a portfolio that is profitable, future-oriented and reaches new, young audiences while catering to the needs of the old. In addition to that, I found in this study that a primary initiator for portfolio strategy is the fear of overlapping brands in the future, if portfolio matters are not considered. The mission leads us to the objectives that are built to achieve the mission.

Before delving further into the objectives, a company needs to decide their strategic approach; to what extent does the portfolio's interest overrule individual brands? In our Case company, this question poses a significant challenge due to the journalistic independence of the news brands. Although the commercial department already works cross-brand in some teams, editorial departments are separate, and radical changes are said to face strong resistance. On the other hand, a portfolio strategy that disregards the role of the content engine – that is, the editorial staff – will make the implementation lacking. The above-mentioned open discussion is required among editors-in-chief of the news brands.

Portfolio objectives are often divided into four categories: financial, customers, portfolio balance, and internal. Concerning financial objectives, the Case company should choose clear priorities, as currently brands balance between total reach and revenue per user, to name one contradiction. Financial objectives should align with other strategic aspirations to avoid conflicts in people's daily work, while reflecting long-term strategic priorities. Regarding customer objectives, pursuing younger audiences is found to be a vital priority for the portfolio strategy. This is seen possible through changes in product format, channels, personalization, content, and tone of voice. Although all brands aim for younger customers, customer objectives could mean fulfilling different customer need states to minimize cannibalization in the portfolio. Next, balance between portfolio items means finding a suitable portfolio structure and including products of different

sizes, risk levels and maturity to the portfolio. For the Case company, this involves considering especially the role of local newspapers in the portfolio, and whether, for example, their standalone profitability is required in a portfolio model. Finally, the Case company should align their internal objectives between teams to ensure effective operations. Also relating brand and functional team level objectives to each other requires a significant amount of centralized coordination.

Third input to portfolio strategy is strategic analysis. Strategic analysis consists of customer mapping, modeling brand positioning, and market analysis. A key recommendation for customer analysis is developing the customer identification tools further to allow identifying non-registered users. This is found important both in commercial and editorial departments. To name a few advantages, it would allow better advertising targeting leading to higher B2B advertisement sales profits, and higher personalization and customer knowledge leading to improved content creation for specific target audiences. Next, regarding portfolio positioning: for a customer-centric portfolio, positioning should be expressed in the dimensions customers use. This project is well underway in the Case company with a customer study which aims to find dimensions relevant for the customer when choosing a news media outlet. Using a mapping based on customer perception ensures that brand overlaps are found where customers see them. This information should also be used in crafting the objectives, so that objectives would support fulfilling customer needs. Customer-centric dimensions should also be used when comparing competitors to their own products.

The central focus of the research is the portfolio strategy itself. I based its components in the literature review, and the interviews strengthened the view of these being the relevant issues. Let's briefly go through each of the components, which include portfolio scope and markets, branding model, interdependencies and synergies, intra-portfolio competition, diversification, and product strategies. Portfolio scope and markets include planning the number of brands and the areas where they compete in. The Case company should consider expansion to meet their objectives and answer changing customer needs and future trends. Depending on the customers and markets pursued, there are multiple alternatives for expansion: content sharing between brands and external providers, bundling, and creating their own or acquiring completely new brands. Expansion must be carefully considered since unfit associations might dilute brand value in the customer's eyes. Next, branding model means the brand associations – whether the brands function under one brand, sub-brands, or

entirely separately in name. The branding model also affects interdependencies and synergies building up from these. Synergies should be planned, not just waited to realize. They can be internal or external: internal synergies in portfolio strategy are related to operational efficiency, sharing learnings, and digital development, while external synergies build on optimized reach, cross-promotion and already realized B2B advertising sales. Synergies are also found in internal competition between brands, which is our next component in portfolio considerations. While interviewees promote internal competition, it only happens if brands target the same segments with similar concepts – otherwise, there would be ground to compete on. This means that currently the brand concepts are alike, which in turn fosters cannibalization. Agreeing on differences and overlaps between brands' content and customers is a vital part of portfolio strategy. Acknowledging overlaps allows for optimizing them. High intra-portfolio competition fosters a higher market share and encourages the Case company to promote cross-use, while lower competition and less overlaps signal quality through more targeted offerings. Either way, it was discovered there is little sense in having two very similar brands, which means some level of diversification is required. Level of diversification is the next component of portfolio strategy. In addition to content, concepts and customers, it can be pursued through tone of voice and personalization. Finally, portfolio strategy initiates product strategies, which should be designed according to portfolio strategy. For the Case company, especially monetization models of different brands require discussion.

The implementation of the portfolio strategy highly depends on the organizational arrangements established to support it. I distributed the recommendations in this category under five headings: portfolio process and review, organization and roles, data and tools, innovation & NPD, and resource allocation. First, portfolio process and review consider the continuum of the strategy: What is the process for following the portfolio and what is the evaluation based on? The Case company should decide on the metrics and KPIs to be used, and to not forget the issue, a time plan for following these. The next focus is on organization and roles – firstly, someone needs to be responsible for portfolio performance. This person should have the authority to set up projects, and sufficient distance from the individual brands. Ideally, this would be C-level role reporting to the CEO, so they could manage both editorial and business divisions. The lower the role within the organizational hierarchy, the more challenging it becomes to implement changes in the portfolio. The Case company should also decide the roles of different teams in portfolio management and put the strategy into practice in

people's daily work. This can be achieved by incentivization through teams' objectives and KPIs, and employee bonus systems. Next, data and tools support portfolio strategy implementation. I recommend the Case company to create coherence on customer journey to promote quality in portfolio; data can be used to improve customer touchpoints by personalizing interactions and unifying integration between brands and channels. Improved customer analytics allows better personalization, and better knowledge of customers works as an input for product development. Analytics should also be improved for editorial departments, who are currently uncertain of which groups they reach with what content. In this regard, also tone of voice analytics should be discovered, as tone of voice is seen as an important differentiator between brands. Still, there are no tools for following it, although the data analytics department sees it viable. Finally, data should be used to curate the sales approach, which currently functions with an unoptimized big mass logic. The recommendation regarding the next component, innovation and NPD, is to develop a systematic way to manage the process. Creating criteria for development project selection and prioritization are keys for sustainable business for they support choosing the right projects for growth. Lastly, resource allocation should be agreed on. The Case company should pay specific attention to not only seeking scale advantage by making brands fully unified, but by allocating resources to brand-specific projects to foster uniqueness.

This concludes the key discussion points of this research. Although there are a multitude of recommendations for the Case company, already considering some of them will improve the overall performance of the portfolio. However, even the smallest changes should be aligned between teams so that actions taken in different parts of the organization do not cancel each other out.

## **6.2 Research limitations**

I am satisfied with the results of the study. I am particularly proud of the diversity of the interviews, and of covering both editorial and commercial approaches to portfolio strategy. The interviewees brought up contradictory views on e.g. need and expectations for the portfolio strategy, which strengthened my trust that this topic is complicated and therefore worth studying. Although the interviewees were from various departments and teams and represented a variety of viewpoints, there are some limitations regarding my study and qualitative interview studies in general.

Firstly, I have a history of working for the Case company already before my thesis. There is a risk of subjectivity bias for both me and the interviewees: focusing too much on one's own views and opinions and not seeing the bigger picture. I addressed this risk through several measures. For interviews, I aimed to pick a diverse representation of experts. The questions in the interview guide were open-ended – only when the interviewee brought something up, I delved into those topics deeper. I coded the responses from scratch with Gioia methodology, not deciding the codes beforehand, but trying to formulate them solely based on what the interviewees said. Finally, I anonymized the interviews well so there was no reason for interviewees to avoid bringing up issues. I believe these actions made me as objective as possible in my research, and that my previous work experience favored me in understanding the business environment better than an external researcher would have understood in a short period of time.

Another limitation was an ongoing organizational change in the Case company. For that reason, I was not able to delve into team compositions or individual roles deeper, as these are currently being changed. This is an area that needs consideration in the Case company – who takes the responsibility for portfolio issues, and which teams in the newly constructed structure work with portfolio decisions.

Finally, there is the issue of generalizability. Generalizing learnings from a single-case study is not straightforward. All companies have their own organizational structure, products, and objectives, which all lead to different approaches to portfolio strategy. I applied a benchmarking study of four companies to broaden the understanding of portfolio practices and to provide better recommendations for the Case company. I believe the results of this study are especially beneficial for companies in the media industry. However, it also offers insights for B2C companies outside the industry, as most of the findings are not media-specific. In addition, the framework based on literature can be applied to any product or brand portfolio.

### **6.3 Contributions to literature**

This study extends the research on brand portfolio strategy formation and implementation, with a specific focus on the news media industry. By comparing my findings with existing literature, I aim to clarify how they support, refine, or challenge previous insights.

Among the diverse motivations for portfolio strategy, my interviewees emphasized the need for recognizing and avoiding brand similarity. Clearer focus and target position for each brand was seen important – this aligns with studies such as Cooper et al. (2001), which emphasize the role of portfolio strategy in achieving clearer brand focus and positioning, this way also simplifying internal communications. Cooper et al. (2001) and Nguyen et al. (2017) highlight financial motivations as a primary driver for adopting a portfolio strategy. Although my interviewees did not directly express profitability or revenue growth as the main goal, these are underlying factors. Their suggested improvements like reaching a broader audience and optimizing the portfolio naturally support financial outcomes. Moreover, interviewees emphasized the importance of presenting a clear portfolio to customers, which is consistent with Carlotti's et al. (2004) view that an effective portfolio strategy should prevent customer confusion. My findings reinforce Carlotti's argument that clearly defined brand roles within a portfolio improve customer understanding of the brands.

My findings underline the importance of balancing internal competition and cooperation in portfolio strategy. Morgan & Rego (2009) argue that intra-portfolio competition drives efficiency in resource use, and my findings strengthen this view. Internal competition is seen as beneficial for enhancing product quality and team performance, with brands competing to be the primary news source for Finnish audiences. However, this study adds nuance to literature by emphasizing that balancing competition with cooperation can optimize value while maximizing resource savings through centralized functions.

One divergence from existing research lies in the impact of brand portfolio coherence (BPC) on customer behavior. Nguyen et al. (2017) suggest that high BPC fosters cross-buying behaviors, but my interviewees raised concerns that excessive similarity among products leads to customer avoidance rather than cross-use. This raises an important consideration: coherence must be carefully managed to avoid diluting the distinctiveness of individual brands. This finding also contributes to research on centralized functions within portfolio strategy. A common digital development function leads to problems in prioritization, and while scale advantages are found in making the applications similar in looks and features, this alienates customers from individual brands.

One of the most significant contributions this study makes to literature is in understanding the relationship between organizational structure and

portfolio leadership. Existing literature often presents portfolio leadership as centralized and overarching, with clear responsibilities for portfolio decisions and profit and loss (P&L) accountability. In contrast, my findings suggest that in the Case company, portfolio management is more decentralized, with individual brands driving decisions rather than a single, overarching portfolio leader. This approach to portfolio strategy differs from the common literature, which assumes that portfolio thinking operates above brands and departments, with one person responsible for strategic decisions. In the Case company, portfolio strategy was seen by many interviewees as a process of finding small synergies and discussing target customer groups between brands. This suggests that implementing a comprehensive portfolio strategy, as described in the literature, would require significant organizational transformation, especially given the current brand-driven structure. Moreover, the size of the Case company plays a role. In a large organization, centralizing all portfolio decisions to one individual or team might slow down decision-making. My findings indicate that applying portfolio strategy to the existing structure reflects a pragmatic approach, even though it will limit the broader implementation of a unified portfolio strategy. Still, applying even part of the suggested changes will improve the Case company's portfolio management. If communication is successful, brands can find solutions also without orders from a dedicated portfolio manager. This option would require regular, cooperative meetings between commercial and editorial management to agree on portfolio issues. I view this as a suboptimal approach – while it is easier to implement, brand-centricity of brand management may hinder optimal portfolio choices.

A key alignment between my findings and the literature is the significance of aligned objectives in successful portfolio strategy. Both my research and Carlotti et al. (2004) emphasize that performance targets are essential for steering the organization in a unified direction. In the Case company, misaligned objectives were identified as a primary barrier to effective portfolio strategy implementation, further supporting Carlotti's argument.

My research also contributes to the literature on digital transformation in the news media industry. It reinforces the view that traditional newspapers, which were not built as digital-first entities, struggle to compete with digitally native platforms. This presents challenges in product development and reaching young customer groups.

## 6.4 Future research directions

This research opens several areas for future investigation in brand portfolio strategy, particularly within the news media sector.

### *Benchmarking portfolio strategies*

There is a need for industry-specific portfolio strategy benchmarks. While many theoretical frameworks exist, real-world case studies – especially within the media industry – are scarce. A benchmarking study of Nordic or international media companies would offer valuable insights. The complexity of managing portfolio strategies in a journalism-driven industry, coupled with the dual-sided nature of media businesses when serving both consumers and advertisers, adds layers of managerial difficulty that other industries may not face.

### *Role of B2B advertising sales in portfolio strategy*

Although my research focuses on customer-centric portfolio strategies, it became evident that B2B advertisement sales have a substantial impact on portfolio decisions. A deeper examination of the intersection between B2C portfolio goals and B2B sales priorities would shed light on how companies can balance customer experience with monetization efforts, especially with brands whose advertising revenue plays a central role.

### *Customer-centric portfolios*

The Case company's goal of adopting a customer-centric portfolio strategy highlights a gap in existing research. Few studies address how companies can incorporate customer perspectives into portfolio strategy development. Future studies could explore customer-driven approaches to portfolio management, particularly how understanding customer needs can reduce product overlap and cannibalization.

### *Centralized vs. decentralized portfolio strategy*

Consistent with much of the literature, interviewees in my benchmarking study favour a centralized portfolio strategy, where a single person or team oversees the entire portfolio. However, in large companies like the Case company, this approach can complicate and slow decision-making. Research on decentralized portfolio strategy could clarify which decisions should be made centrally and how portfolio control could work effectively without an all-encompassing portfolio manager role.

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