



8 December 2021

Commerce Commission
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New Zealand

By email to registrar@comcom.govt.nz

GOOGLE SUBMISSION IN RESPONSE TO AUTHORISATION APPLICATIONS BY THE NEWS PUBLISHERS' ASSOCIATION OF NEW ZEALAND

Thank you for the opportunity to comment on the applications for provisional authorisation and authorisation under the *Commerce Act 1986* (the **Applications**), in respect of collective bargaining by the News Publishers' Association of New Zealand Incorporated (**NPA**).

Google is committed to supporting open access to information. Over the past 20 years, we've collaborated closely with the news industry and provided billions of dollars to support the creation of quality journalism in the digital age. Through both our services and our direct funding of news organisations, Google is one of the world's biggest financial supporters of journalism. In the last three years Google has supported the New Zealand news industry through the Google News Initiative (**GNI**), and earlier this year we announced our intention to launch Google News Showcase in New Zealand.¹

Google News Initiative	With the Google News Initiative , we offer free training in digital skills and capabilities, and programs like the GNI Innovation Challenge and the GNI Digital Growth Program to accelerate small and mid-sized news organisations' business growth. We also offer products like Subscribe with Google and our free News Consumer Insights, to help publishers understand their audiences and grow reader revenue. Since we launched the GNI in 2018, we've worked with more than 7,000 news partners in over 120 countries and territories and trained more than 450,000 journalists in 70 countries, including more than 600 in New Zealand. More details on our GNI work over the past three years is available in our impact report .
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¹ See Google New Zealand Blog, "Furthering our long-term support of the New Zealand News Industry and Countering COVID-19-related Misinformation", 17 March 2020, available at <https://newzealand.googleblog.com/2021/03/furthering-our-long-term-support-of-news-in-NZ.html>.

	<p>To date, our GNI work in New Zealand has spanned three key areas: elevating quality journalism, empowering sustainable business growth and empowering newsrooms through innovation.</p> <p>We recently launched a US\$3M Open Fund aimed at projects planning to reach audiences underserved by fact-checking with content about the COVID-19 vaccine. We also announced funding to Stuff.co.nz, to support their campaign “The Whole Truth: COVID-19 Vaccination”. In partnership with Māori Television and the Pacific Media Network, this project will be critical in reaching Māori and Pacific communities in Aotearoa, with accurate and easy to understand information on the vaccine and addressing vaccine misinformation.</p> <p>We also recognise the value of local reporting during a time of crisis, so as the pandemic swept through the world we delivered special funding to 76 news organisations across New Zealand, Fiji, Samoa and the Pacific through the Journalism Emergency Relief Fund.² Since the start of the pandemic, we have donated around NZ\$18m in free Ad Grants to the New Zealand Government, small businesses and NGOs, helping them share their messages about COVID-19 response.³</p>
<p>Google News Showcase</p>	<p>In October 2020, Google launched Google News Showcase, a product and paid licensing program that increases the value that Google provides publishers above and beyond the significant value of traffic we send in organic search.⁴ Based on agreements with each participating publisher, it highlights the articles and perspectives publishers want their audiences and potential new audiences to see. Google also buys ‘beyond-the-paywall’ access for users to demonstrate the value of news subscriptions, and builds brand affinity for publishers by providing a customisable space for news content display on Google News and Discover.</p>

² Google New Zealand Blog, “Furthering our long-term support of the New Zealand News Industry and Countering COVID-19-related Misinformation”, 17 March 2021, available at: <https://newzealand.googleblog.com/2021/03/furthering-our-long-term-support-of-news-in-NZ.html>.

³ Google New Zealand Blog, “Supporting New Zealand’s response to the next phase of the pandemic”, 11 October 2021 available at: <https://newzealand.googleblog.com/2021/10/supporting-new-zealands-response-to.html>.

⁴ Google Blog, “Our \$1 billion investment in partnerships with news publishers”, October 1, 2020, available at: <https://blog.google/outreach-initiatives/google-news-initiative/google-news-showcase/>.

Google has committed NZ\$1.46 billion to News Showcase globally over an initial three years with plans to expand beyond that. Since launch, we've signed deals with more than 1,000 news publications around the world and have launched in more than a dozen countries: India, Japan, Germany, Brazil, Austria, the U.K., Australia, Czechia, Italy, Portugal, Colombia, Argentina, Canada and Ireland.⁵ Earlier this year we announced we would begin outreach to potential Google News Showcase partners in New Zealand.

In the last six months, Google has been in active discussions with New Zealand news media businesses about including their content in Google News Showcase. We have already reached agreement with two news businesses, and both are already receiving payment. We have spoken with and made commercial offers to several other New Zealand news businesses. Google plans to continue those discussions, and to commence discussions with more news businesses, even in the absence of any collective bargaining authorisation. Because of this, and for the reasons set out below, we do not consider an authorisation is needed.

However, if the NZCC is minded to grant authorisation, one that covers a more definitive group of news media businesses with similar operations and needs would be more likely to achieve better outcomes for individual participants than what is currently proposed. The Applications do not contain a list of participants that are intended to form part of the collective bargaining group; authorisation is sought for NPA, its current and future members, and “any other independent media persons / entities that produce New Zealand focused journalistic and news content that are listed on the NZX or are otherwise not an “overseas person”. This would likely encompass a broad spectrum of publishers with vastly different operations and different needs, from national, to regional, suburban, local and community publishers.

⁵ Google Blog. “Google News Showcase, one year in”, 16 November 2021, available at: <https://blog.google/products/news/news-showcase-one-year/>.

We are concerned that collective bargaining with such a diverse group may reduce our ability to tailor our offering to the capabilities and needs of individual news media businesses. For example, publishers focused on comprehensive public interest journalism with high publishing frequencies may be suited for inclusion in Google News Showcase. Other types of support, such as support for developing digital capabilities through the Google News Initiative, may be more appropriate for other publishers. The proposed breadth of participants and their disparate interests may also impede the negotiation process. For example, large publisher participants may not share the interests of smaller publishers in establishing brand recognition through distribution, discovery and referral traffic created by Google.

We also query whether the 10 year length of requested authorisations is appropriate, given the dynamic nature of interactions between the digital platforms and the news publishing industry. It may be difficult for the NZCC to assess, and be satisfied of, benefits to the public over the longer term because of the changing nature of these interactions and the industry. The NZCC acknowledged the “uncertain and rapidly changing” nature of news media markets in its *NZME Limited and Fairfax New Zealand Limited* [2017] NZCC 8 determination. For example, even since the Applications were made NZME has announced its plans to acquire BusinessDesk.⁶

The Applications also contain a number of propositions based on findings from the Australian Digital Platforms Inquiry (DPI) which are misconceived and unsupported by evidence. We address some of those below:

1. **Google’s platforms are not the cause of the inherent difficulties with monetising journalism or any market failure.** In its *NZME Limited and Fairfax New Zealand Limited* [2017] NZCC 8 determination, the NZCC had cause to consider closely the changing news media landscape:

The media industry has been subject to significant change over the last five years, due to **changes in technology and consumer demand**. Print revenue and readership has been in decline, as has advertising revenue. In its Global Entertainment and Media Outlook survey 2016-2020, PwC suggested that newspaper circulation is on track to fall by almost 50% in the decade to 2020.

The Applicants submitted that the initial disruption to newspaper publishers’ revenue began a decade ago with the **decline in classified revenue**, and has now spread to all aspects of print media revenue – both circulation/subscription revenue and display advertising revenue...

Traditional media models in the form of print newspapers are facing increasing challenges from other modes of delivery. In contrast to the print media industry, digital media has been growing, with many consumers switching their news consumption from print to digital media, or supplementing their print news consumption with online news...

The Applicants submitted that more New Zealand readers are choosing to read their news online on desktops, tablets and smartphones, and, in particular, via social media platforms.

⁶ NZ Herald, “NZME acquires BusinessDesk in premium content push”, 30 November 2021, available at: <https://www.nzherald.co.nz/business/nzme-acquires-businessdesk-in-premium-content-push/56XJWCJZPP/EH3KUWE3NARSNDIE/>.

Consequently, advertisers are also choosing different media platforms to target potential customers.⁷ (emphasis added)

The changes in economics to news media businesses in New Zealand and Australia⁸ have primarily been driven by **increased competition** in both the supply of classifieds and the supply of news to consumers, including increased competition between existing news media businesses.

Advances in technology, particularly the rapid growth and uptake of the internet, disrupted the news ecosystem by significantly reducing the cost of publishing and distributing journalism and prompting the unbundling of classified advertising from print news.⁹ Similarly, online weather providers prompted the unbundling of weather, sports sites of scores and data, finance sites of stock data, and online event calendars of event listings. There are thousands of new and innovative businesses enabled by the internet which have impacted news media businesses' traditional hold on user attention.

Data on the loss of classifieds revenue, which was in the past used by news media businesses to cross-subsidise journalism, is telling.

In New Zealand, traditional advertising revenue, such as newspapers, television, radio, and billboards, fell by 7% between 2012 and 2019. Newspaper advertising declined by 32%, television advertising by 6%, magazine advertising by 10%, while radio advertising increased by 13%. Dedicated digital-only businesses such as Trade Me and Seek have eclipsed traditional classified advertising in newspapers.¹⁰

Similarly, between 2002 and 2018, newspaper revenue in Australia fell from AU\$4.4 billion to AU\$3 billion. Of that decline, 92% was from the loss of classified ads, and most of these classified revenues went to specialist online providers such as Carsales and Seek. Many specialist sites are owned by media businesses, Domain.com.au (59% owned by Nine Entertainment), Realestate.com.au (61% owned by News Corp), and earn significant revenue that is no longer used to cross-subsidise the costs of journalism.

⁷ See *NZME Limited and Fairfax New Zealand Limited* [2017] NZCC 8, pp.21-22, available at: https://comcom.govt.nz/_data/assets/pdf_file/0032/77639/2017-NZCC-8-NZME-Limited-and-Fairfax-NZ-Limited-Authorisation-determination-2-May-2017.pdf.

⁸ As to Australia, see AlphaBeta Advisors, *Australian Media Landscape*, September 2020, p. 8. Available here: <https://alphabeta.com/wp-content/uploads/2020/09/australian-media-landscape-report.pdf>. See also the paper by Carl Shapiro, John Hayes and Hitesh Makhija, *The Financial Woes of Newspapers in Australia*, 27 August 2020, which concludes: "The causal factors that explain the financial woes of news publishers - increased competition from online resources for audiences and the advertising dollars directed toward them - generally represent competition in action to the benefit of both users and advertisers. Furthermore, it seems clear these causal factors are not directly related to Google's position as the leading search engine in Australia. Nor are they substantively linked to the terms of trade between Google and Australian news publishers..." The paper is available here: <https://www.accc.gov.au/system/files/Google%20Annex.PDF>.

⁹ This is consistent with the Australian Competition and Consumer Commission's (ACCC) DPI findings: ACCC, *Digital Platforms Inquiry Final Report*, June 2019 (**DPI Final Report**), p.293, p.295. Available here: <https://www.accc.gov.au/system/files/Digital%20platforms%20inquiry%20-%20final%20report.pdf>.

¹⁰ Accenture, "New Zealand research note: the economics of news is changing", 11 March 2021, pp.3-4 attached.

Google's growth is not associated with the decline of advertising spend through other media (including news media businesses). Google's growth is the result of a new form of advertising that reduced the costs and therefore the barriers to entry for smaller businesses to start advertising. In Australia for example, between 2002 and 2018, total advertising grew from AU\$8.9 billion to \$16.6 billion - \$3.6 billion of this growth is due to the creation and growth of online search advertising.¹¹ In New Zealand, total advertising grew by 27% to \$2.7 billion between 2012 and 2019 with digital advertising driving most of the headline growth. Advertising on search, social media, and online classifieds (eg, Trade Me and Seek) grew by almost 200% over the period.¹²

2. **Google is not an unavoidable trading partner.** The DPI Final Report finding that Google is an "unavoidable trading partner" for news media businesses is not based on rigorous analysis with support in law or fact.¹³ The concept of an "unavoidable trading partner" is not one with foundation in New Zealand (nor Australian) competition law.

Data provided to the ACCC showed that only 17.9% of referral traffic to the top 40 Australian online news publishers came from Google.¹⁴ The DPI Final Report did not substantively engage with that data, finding instead that 26% of referrals to online news media businesses come from Google.¹⁵ But both estimates highlight that the majority of news referral traffic to publishers with an online presence comes from sources other than Google.

The DPI Final Report also found that 44% of consumers accessed news websites directly by typing the web address into their browser.¹⁶ These numbers also leave out that, according to the DPI Final Report, 57% of Australians continue to use print or broadcast formats as their main source of news.¹⁷

3. **News media businesses can distribute their content by many means, and do not "have" to make their content available on Google products.** Google Search and Google News include links, headlines, and short snippets of news content. Publishers choose to be indexed on these products because they see value in the free referral traffic generated from Google. If they do not want to be indexed, they can easily and simply opt out, either for their entire site or for only particular pages.

¹¹ AlphaBeta, "Google's Economic Impact in Australia", December 2020, p. 19, available at:

<https://alphabeta.com/wp-content/uploads/2020/12/googles-economic-impact-in-australia-2020.pdf>.

¹² Accenture, "New Zealand research note: the economics of news is changing", 11 March 2020, p.3, attached.

¹³ See Google, "Submission to the Government regarding the ACCC's DPI Final Report", 12 September 2019, pp.30-31 available at:

https://consult.treasury.gov.au/structural-reform-division/digital-platforms-inquiry/consultation/download_public_attachment?sqld=question-2019-07-30-0759234093-publishablefilesubquestion&uuld=931296321.

¹⁴ See Google, Preliminary Report Submission dated 18 February 2019, p.32. Available at:

<https://www.accc.gov.au/system/files/Google%20%28February%202019%29.PDF>.

¹⁵ DPI Final Report, p.101.

¹⁶ DPI Final Report, p.101.

¹⁷ DPI Final Report, p.101, citing Caroline Fisher et al., Digital News Report: Australia 2019, News and Media Research Centre, University of Canberra (12 June 2019), p.13, available at: <https://apo.org.au/node/240786>.

We give publishers, as with all websites, the control to block text snippets or thumbnail images while remaining within Google's Search results. As well as specifying the length of snippets, they can specify the size of thumbnail images that Google displays.

Website owners can also control whether and how they appear in results shown in Google News, via instructions that they incorporate into their website code. The instructions for Google News are separate from the instructions for Google Search. A news publisher can for example block display of search results for its website in Google News while remaining in Google Search (or *vice versa*).¹⁸

4. **There is a substantial two-way value exchange between Google and news media businesses.** We disagree with the proposition that there is a bargaining power imbalance between Google and news media businesses, which manifests itself in a number of adverse ways including that news media businesses are not able to negotiate for a share of revenue generated by digital platforms.

As mentioned above, Google Search and Google News do not display full news content. They include links, headlines, and short snippets of news content (with the length determined by each publisher) designed to direct traffic to the news media business' own websites, none of which infringes copyright. News media businesses are not paid for these uses because there is no jurisprudential basis in New Zealand or Australian law to require payment for them, and because these uses are a net benefit to news media businesses.

From the very launch of Google Search as a Stanford research project, when it could not be argued that Google had any bargaining power at all, there has been no charge in either direction for the inclusion of web pages in organic search results or the display of short text snippets or thumbnail images to give context to links. This is consistent with the development of the open web - websites do not generally pay to link to other sites. The fact that there is no charge for these activities is not a result of any bargaining power imbalance. It is a natural consequence of the fact that search engines use links, snippets, and thumbnails to generate referral traffic to news media businesses, which creates a non-monetary value exchange between search engines, publishers and users.

News media businesses derive substantial value from this referral traffic. Every month we send Google users globally to news sites 24 billion times. Users (from New Zealand and beyond) click from Google Search results through to New Zealand news websites, which gives publishers the opportunity to make money by showing ads, requesting contributions or turning users into paying subscribers. For example, in 2018, Google Search accounted for 3.44 billion visits to large and small Australian news media businesses for free.¹⁹ A study by Deloitte in Europe valued each visit between €0.04-0.06 or around AU\$0.063 /NZ\$ 0.066—which equates to approximately AU\$218 million (NZ\$227 million) in value going to Australian publishers.

¹⁸ See Google News Publisher Help, Block access to content on your site, available at: <https://support.google.com/news/publisher-center/answer/9605477>.

¹⁹ We have been unable to source equivalent data for New Zealand before the due date for submissions.

In the world of print, publishers pay newsagents to display their content so readers can discover it. With Google Search, publishers obtain this benefit at no cost. The small extracts of news content that Google displays operate as previews (like the display of headlines in a news rack) that allow users to discover news content they can then read by clicking through to the news media business' site. This creates value for publishers as visits go to news media businesses' websites via our services without news media businesses paying for this traffic.²⁰

In addition to providing valuable referral traffic to news media businesses, we also provide value in the form of data through free services such as Search Console and Publisher Center. These services let news media businesses monitor and improve the performance of properties in Google Search and Google News. As described above, Google supports news media businesses in a range of other ways including through commercial arrangements that help them more effectively monetise their content, and programs such as the Google News Initiative, which includes digital journalism training programs and tools, direct investment through grants, and innovative monetisation models such as *Subscribe with Google*.

We believe that the value Google derives from news content is outweighed by the value news media businesses derive from Google. News queries make up a small proportion of the total queries on Google Search. People come to Google to search for many things, whether it's 'how to videos', recipes, sport, weather, outfit ideas, or home insurance. News is a very small part of this content and makes up a tiny proportion of overall Google Search queries. In 2019, news-related queries made up just below 1.5% of total queries on Google Search in New Zealand.

Google Search doesn't make any money when a user clicks on a news search result, or even when an ad is displayed alongside search results. Google Search only makes money when users click on ads. We don't run ads on Google News or the news results tab on Google Search. News-related queries on Google Search rarely show ads. For example, in Australia in 2019, Google generated approximately AU\$10 million (NZ\$10.4 million) in revenue—not profit—from clicks on ads against possible news-related queries.²¹ The bulk of our revenue comes not from news queries, but from queries with commercial intent, as when someone searches for 'running shoes' and then clicks on an ad.

We are committed to finding ways to assist news media businesses. As we work with regulators, governments and news media businesses globally to build solutions to support public interest journalism, it's important to take an evidence based approach.

A sustainable future for public interest journalism is to the benefit of all New Zealanders. A thriving news industry is fundamental to the health of our society—and to well-functioning political, social, and economic institutions. That is important to Google, too: our mission, after all, is to organise the world's information and make it universally accessible and useful.

²⁰ Google blog, "How Google invests in news," 25 September 2019, available at: <https://www.blog.google/perspectives/richard-gingras/how-google-invests-news/>.

²¹ We have been unable to source equivalent data for New Zealand before the due date for submissions.

Our team: Caroline Rainsford, Google's New Zealand Country Lead, Shilpa Jhunjhunwala, Head of ANZ News Partnerships, Tom Curtis, News Partner Manager, and David van Coller, News Partner Manager, looks forward to engaging with and continuing our discussions with New Zealand news media businesses, including NPA members, regarding Google News Showcase and other initiatives.

If the NZCC has any questions about our submission, or requires further information, please do not hesitate to get in touch with me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. Rainsford'.

Caroline Rainsford
New Zealand Country Lead

Attachment: Accenture, New Zealand research note: the economics of news is changing

New Zealand research note: the economics of news is changing

11 March 2021

The traditional news media sector has been changing for decades, with new innovations constantly shifting the focus of audiences and advertisers. The advent of the internet has been one among many of those key inflection points. While it is true that newspaper advertising revenue has been in decline, it is not true that the main cause was the emergence of online search. Research indicates that the decline in advertising revenue of newspapers was primarily driven by the loss of classified advertising, as advertisers shifted their spend from newspapers to pure-play online classified providers like Trade Me, Seek and realestate.co.nz.

1. Newspaper circulation has been steadily declining from 1950¹

News was once a highly profitable business, and many traditional news organisations generated enough revenue through advertising to run their businesses. They had substantial budgets for investigative journalism and employed more people than they do today. However, as competition for audience attention increased, traditional news media customer numbers fell, causing advertisers to take part of their spending away from traditional media companies.

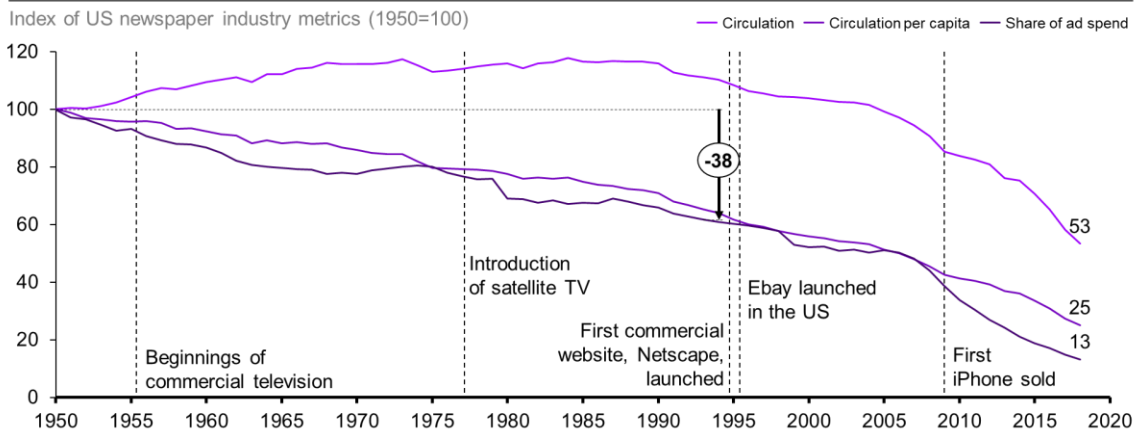
While the internet exacerbated this drop in revenue, it is not a recent trend. For example, newspapers – the traditional form of news distribution – have experienced a steady decline in advertising revenue per capita since commercial television appeared in the 1950s (Exhibit 1). The fall in advertising spend on newspapers closely followed the decrease in its circulation per capita, a proxy for readership, over the past 70 years.²

¹ See Exhibit 1.

² Ibid.

Exhibit 1 – Change in US newspaper circulation and advertising spend between 1950 and 2020

Change in US print newspaper circulation and advertising spend over time



Sources: Benedict Evans 2020, “News by the ton: 75 years of US advertising”. Available at: <https://www.benedictevans.com/benedictevans/2020/6/14/75-years-of-us-advertising>; McCann; Zenith; US Census.

The business model for traditional news media companies involved monetising readers’ attention through advertising. For newspapers, this was generally the case regardless of whether people bought publications individually or as part of a subscription. For example, at the dawn of the commercial internet in 1994, *The New York Times* derived almost 75% of its revenue from advertising.³

The arrival of television gave advertisers a new platform and audience, resulting in a gradual shift of advertising revenue from newspapers and radio to the small screen. In 1950, 60% of the total advertising spend in the US went to newspapers and less than 10% to television. By 1990, this had fallen to 40% for newspapers and risen to more than 30% for television.⁴

In the same way, as consumers spent more time on the internet, advertisers shifted their attention online. By the late 2010s, around 40% of US advertising spend was going to internet advertising. At the same time, traditional media platforms, including newspapers, radio, and TV, experienced a decline in their share of advertising spend.⁵

³ Benedict Evans (2020), “News by the ton: 75 years of US advertising”. Available at: <https://www.benedictevans.com/benedictevans/2020/6/14/75-years-of-us-advertising>; The New York Times Company (2020).

⁴ Ibid; McCann; Zenith; US Census.

⁵ Ibid.

2. The total advertising market grew by 27% from 2012-19, despite declines in newspaper advertising

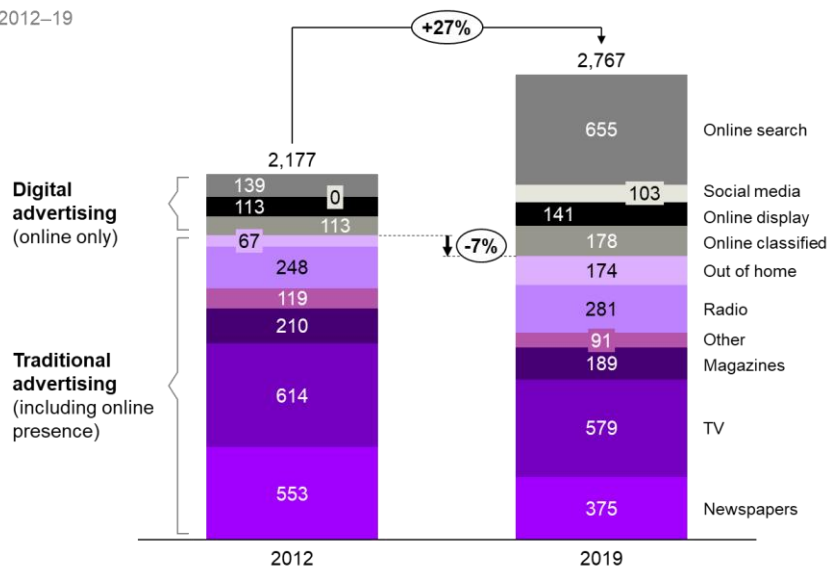
Overall advertising revenue in New Zealand grew by 27% between 2012 and 2019 to \$2.7 billion, but the composition has changed substantially (see Exhibit 2). Traditional advertising revenue, such as newspapers, television, radio, and billboards, fell by 7% over 2012-19. Conversely, digital advertising, including search, social media, and online classifieds (e.g. Trade Me and Seek) grew by almost 200% over the same period, driving most of the headline growth.

Changes in New Zealand’s traditional advertising segments over 2012-19 have also varied significantly. Newspaper revenue declined by 32% over the seven years. Television and magazine advertising each experienced a relatively modest decline of 6% and 10%, respectively. Radio advertising saw a slight increase of 13%.⁶

Exhibit 2 – Estimated advertising revenues in New Zealand

Estimated New Zealand advertising revenues

Nominal NZD millions, 2012–19



Note: Newspaper ad revenue includes classified, display, native, insert and retail advertising in print and on newspapers’ online sites. Online search, display and classified revenue excludes online newspaper advertising. “Other” advertising revenue consists of ads in addressed and unaddressed mail, and at cinemas. “Out of home” includes billboards, posters, and ads at transit sites and in shopping centres.

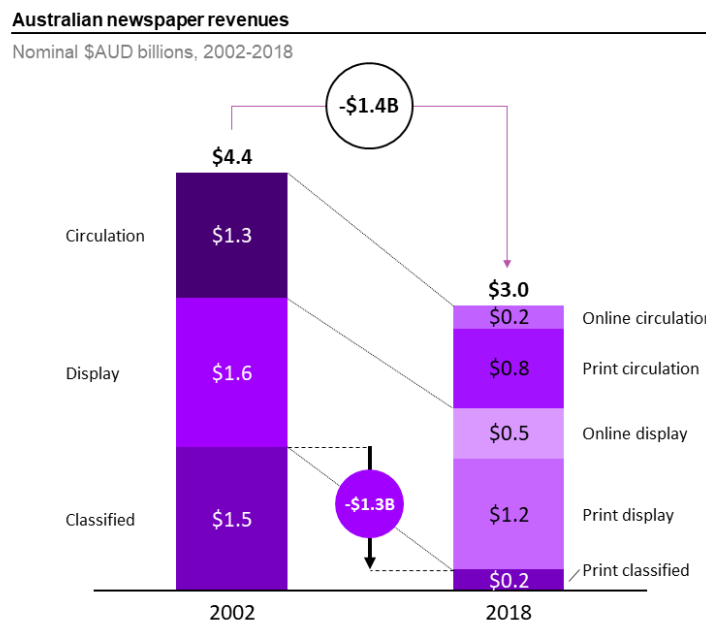
Sources: Advertising Standards Authority; IAB New Zealand *Digital Advertising Revenue Report* (Q4 2018); Accenture analysis.

⁶ Advertising Standards Authority; IAB New Zealand *Digital Advertising Revenue Report* (Q4 2018); Accenture analysis.

3. The significant drop in classified advertising is likely to account for most of the decline in newspaper revenue

The decline in revenue for newspapers is likely to be driven predominantly by the fall in classified advertising revenue. In Australia, the loss of classifieds accounted for over 90% of the overall decline in newspaper revenue between 2002 and 2018 (Exhibit 3). These small, pay-per-line advertisements contributed over a third of newspaper revenues in 2002 but fell to just 7% by 2018. Newspapers lost significant market share of classified advertising to online pure-plays such as Seek, Domain and Carsales that focused on specific markets.

Exhibit 3 – Changes in Australian newspaper revenues



Sources: Accenture, *Australian Media Landscape Trends (2020)*.

The decline in New Zealand newspaper revenue is likely to be driven by a similar fall in classified advertising revenue. Like in Australia, dedicated digital-only businesses such as Trade Me and Seek have eclipsed traditional classified advertising in newspapers. Trade Me was among the top 10 most visited websites in New Zealand in 2019.⁷ Newspaper advertising revenue has also fallen faster than the decline in advertising of other forms of print like magazines, highlighting the importance of classified advertising revenue for newspapers. Over 2012-19, New Zealand newspaper advertising fell by 32% while magazine advertising only decreased by 10%.⁸

⁷ JMAD (2019), JMAD New Zealand Media Ownership Report. Available at: <https://www.aut.ac.nz/study/study-options/communication-studies/research/journalism.-media-and-democracy-research-centre/projects/new-zealand-media-ownership-report>.

⁸ Advertising Standards Authority; IAB New Zealand *Digital Advertising Revenue Report (Q4 2018)*; Accenture analysis.

Changes in advertising and news media will continue to arise as technology evolves to unlock new ways to consume and share information. These changes will inevitably create opportunities and challenges for existing and new news media companies. Past inflection points in news media show that new technologies and competition can drive businesses to streamline their operations, become more efficient and innovate their offerings – ultimately enhancing value for consumers.

Disclaimer

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