

Case Study: Dow Jones



Dow Jones gains with CCC's RightsLink® — publisher grows royalty revenues and improves operational efficiencies with point of content licensing service

Dow Jones & Company is a subsidiary of News Corporation, and a leading provider of global business news and information services. Anchored by The Wall Street Journal, the world's leading business publication, its Consumer Media Group includes Barron's, MarketWatch, and the Far Eastern Economic Review. Its Enterprise Media Group is comprised of Dow Jones Newswires, Factiva, Dow Jones Client Solutions, Dow Jones Financial Information Services, and Dow Jones Indexes, which includes the Dow Jones Industrial Average, the most widely used stock indicator in existence. The Company also operates community-based information franchises through its Local Media Group, provides news content to radio stations across the U.S., and owns 50% of SmartMoney and 33% of Stoxx Ltd. Since 1882, the Dow Jones name has been synonymous with accuracy, integrity, and trust.

As the creator of some of the world's most sought after content, Dow Jones has benefited from a robust reprints and permissions business for many years. To help it meet the demands of its global customer base, Dow Jones has worked closely with Copyright Clearance Center (CCC), a global rights broker for millions of the world's most sought after books, journals and other content, for nearly two decades.

Dow Jones began licensing its information content to corporate customers through CCC in 1993. At that time, through its annual licensing service, CCC provided millions of corporate employees with permission to use and share Dow Jones' premium content and collected royalty payments on behalf of Dow Jones. This service provided the publisher with an effective way to monetize photocopy activity and respond to permission requests more efficiently than the Company had been able to do in the past.

Following a dramatic increase in permission requests from colleges and universities, Dow Jones extended its participation with CCC into the academic arena in 1999. Igniting the sudden spike in activity was a highly publicized lawsuit involving a campus photocopy shop that made copies of content from The Wall Street Journal — and many other newspapers and publications — for use in coursepacks.

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John Yates

SENIOR DIRECTOR
DOW JONES REPRINT SOLUTIONS GROUP

“After that case, many copy shops would no longer agree to make photocopies of articles without copyright permission in hand,” recalled John Yates, who serves as the senior director of the Dow Jones Reprint Solutions Group. “The end result was that Dow Jones went from getting a handful of permission requests from professors to a stack of requests literally three feet high almost overnight.”

Later in 1999, in anticipation of a major shift in the publishing industry, Dow Jones launched djreprints.com. The astute publisher was among the first to recognize the seachange on the horizon as newspapers shifted from a print model to

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a print and online model. Under the leadership of the Dow Jones Reprint Solutions Group, the new reprint portal, with its sole offering — the Dow Jones Web Reprint Service® — was a resounding success in the marketplace. Companies readily adopted the e-commerce, self-service model for ordering rights to post articles from The Wall Street Journal and other Dow Jones publications on their corporate websites.

Although Dow Jones created their original online solution in-house, after a short time, the reprint solutions group elected to once again partner with CCC to develop a more robust licensing solution. The new application — RightsLink — provided benefits and capabilities beyond Dow Jones’s application. The ground-breaking product expanded Dow Jones’s reach by enabling customers to quickly and easily

order print and digital reprints and get copyright permissions directly from the Dow Jones website, any time.

“Although RightsLink didn’t start our online efforts, it allowed us to expand on that highly successful story and gave us a quick-to-market solution for other types of services and product line extensions such as permissions for republishing our content in newsletters and sending articles by email,” explained Yates. “What made the RightsLink solution so attractive to Dow Jones was the fact that we had a well-established relationship with CCC. We were already participating in a number of their core licensing programs and they were providing us with considerable exposure and business for our new services. CCC was also very committed to working with us.”

Since implementing RightsLink on djreprints.com, Dow Jones’ reprints and permissions products have grown to include nearly a dozen offerings ranging from instant, hard-copy reprints to permissions for republishing content in a book, journal, magazine, newspaper or newsletter, to orders for art and images. The “killer app”, according to Yates, has been the inclusion of graphics, illustrations, and photos in Dow Jones’ instant reprints process, a capability that very few other publishers, if any, are offering today. While more than 80 percent of the 4,000 – 5,000 orders received annually by Dow Jones for reprints and permissions come in through the reprints portal powered by RightsLink, content users can also place orders through the RightsLink application on Dow Jones’ point-of-interest websites, e.g. wsj.com and barrons.com, by clicking on the ‘Reprints and Permissions’ button located near each article.

Despite expanding its offerings by 12-fold, Dow Jones’ reprints and permissions business is largely a hands-free operation today thanks in large part to RightsLink. The application’s ability to automate the publisher’s licensing function — from secure order processing, to workflow management and real-time reporting, to royalty payments — has freed the Dow Jones Reprint Solutions staff to handle more lucrative custom reprint orders, such as those requiring the addition of financial-related disclaimers.

"RightsLink has made us incredibly efficient in terms of being able to sell to the long tail," said Yates. "In the reprint world, the hits are the custom reprint orders and we've been doing those for years. What's hard is selling to all the customers that only want one or two copies or want to use content in their newsletter. It's very difficult to handle volume without an automated solution."

Another important benefit RightsLink has afforded Dow Jones is the near elimination of bad debt, which had been a significant problem for the publisher. An extremely secure, e-commerce application, RightsLink supports credit card and purchase order transactions utilizing VeriSign's SSL encrypted solution, and distributes royalty payments to Dow Jones, saving the publisher hundreds of hours annually around order processing, billing and collections activities.

Since launching djreprints.com, Dow Jones has seen its reprints and permissions operation grow into a seven-figure business annually, and CCC and RightsLink have been instrumental to its success. According to Yates, RightsLink has helped Dow Jones increase its order volume for reprints and permissions in a number of ways.

"Having an online presence allows a publisher to offer information about licensing that pre-educates the market about rules and terms and conditions before the user moves to an order," offered Yates. "Also, once someone establishes a RightsLink account, it becomes easier and easier to go through the process; it creates its own momentum. Compliance, education, and an easy mechanism for ordering

are the keys to preventing content piracy. Dow Jones appreciates the services that CCC provides us as a publisher not only because they bring us significant revenues but because they also work to educate corporate and academic markets about the benefits of copyright compliance and of providing tools and services for making compliance easy. They truly partner with the publishers in this regard and in this space." Always looking for opportunities to offer product line extensions, open new markets, and reach new customers, Yates and others at Dow Jones are keen to expand the success of djreprints.com and broaden the portal to include third-party publishers. Yates envisions the portal serving both publishers with existing online solutions for reprints and permissions as well as those with minimal or no such capability. "This could essentially be the reprint portal where content users go first when seeking reprints and permissions," concluded Yates. "I don't know of any other company that could bring this type of reprint portal to the market."

About Copyright Clearance Center

Copyright Clearance Center (CCC), the rights licensing experts, is a global rights broker for millions of the world's most sought after books, journals and other content. Founded in 1978 as a not-for-profit organization, today CCC provides smart solutions that simplify the licensing of content that lets businesses and academic institutions quickly get permission to use copyright-protected materials, while compensating publishers and content creators for the use of their works. For more information, visit www.copyright.com.

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