

“READERS-PER-COPY”: UNDERSTANDING AND DRIVING READER CHOICE

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This is not intended as a political document, despite its intention to debunk the myth of a sacrosanct relationship between “readership” and “circulation”, and despite its origin being Roy Morgan Research. It is intended to explore the real issues underlying the “readers-per-copy” debate. For those with a political bent, we encourage you to read the paper from a scientific research perspective first, and save the political considerations for a second reading.

First, the maths and the measures

The holy grail of “readers-per-copy” (the number of readers of a particular publication divided by the number of copies) is defined operationally, or for practical purposes, as “average issue readership” divided by “audited circulation”.

In practice there are problems with both of these measures:

“Problems with readership” Most readership surveys don’t really measure “average issue readership”. For instance the MRI study in the US, the industry-run studies in the UK and New Zealand, do not measure “average issue readership” and if you look at the fine print, they don’t claim to. What they measure is reading in the publication period of any issue of the publication – a measure which typically inflates “average issue readership” by between 10% and 200%. Then there are all the other well-known reasons why “readership” may not be accurate (confusion, telescoping, replicated reading, and parallel reading)

Problems with “circulation” Quite apart from the commercial imperatives which encourage publishers to report their paid circulation with less than perfect accuracy (these are all the same reasons public companies “smooth” their profits, and look for ways to “improve their bottom line”), there are very real and practical considerations in the measurement of circulation. The most important being what to do with “unpaid circulation”, and by this we include copies which are heavily discounted to the consumer, special bulk deals with hotels, airlines, advertisers, and other intermediaries. Technically these may be “paid for” because of a financial arrangement which can be construed as payment for magazines or newspapers. We make no value judgement here – simply raise the point that circulation contributed from these “sales” is not identical to that contributed from consumers purchasing copies.

On the other hand, “free circulation” does attract readers. If a decision were made to exclude from “circulation” figures all copies which were not fully paid this would create a whole new set of issues. Indeed how would one calculate the “readers-per-copy” for free publications?

There is no simple answer, no rules that we can make, no formula that we can apply, we must simply recognise the realities of newspaper and magazine distribution, and interpret “circulation” and the associated “readers-per-copy” figures with care, common sense and a degree of sophistication.

But why aren’t the “readers-per-copy” consistent – albeit wrong?

If we assume the problems with readership and circulation measurement are relatively consistent over time, then it is often argued that it is reasonable to expect relatively consistent relationships over time – ie between readership and circulation as measured by “readers-per-copy”, ie Why aren’t the “readers-per-copy” consistent, albeit wrong?

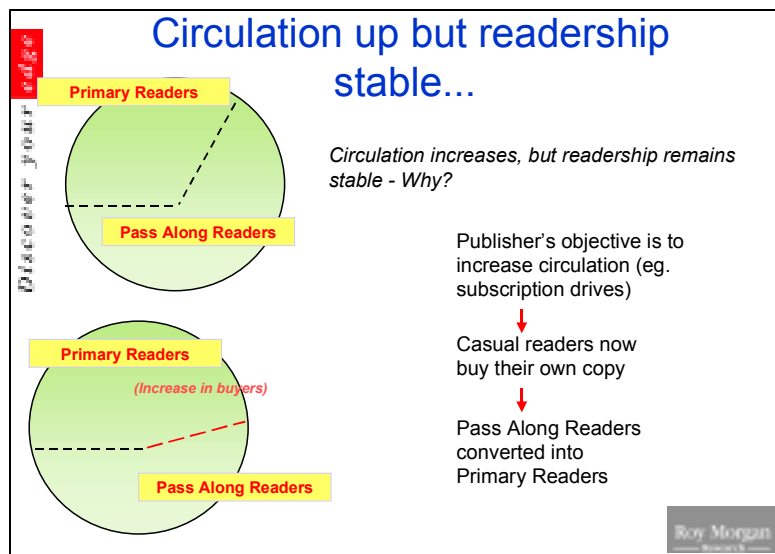
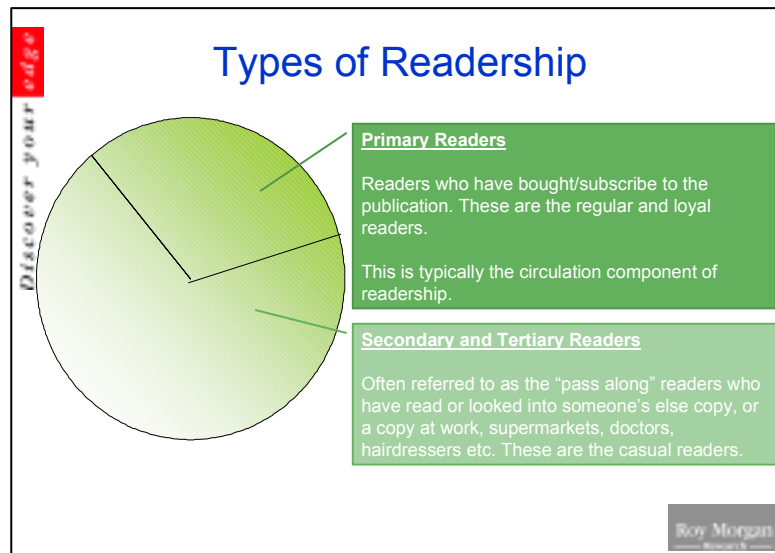
This is the old “all things being equal” ... Of course, in practice all things are almost never equal.



If, for whatever reason¹, people are encouraged to buy more than one copy, circulation will go up, and readership will go down (or at the very least readers-per-copy will go down).

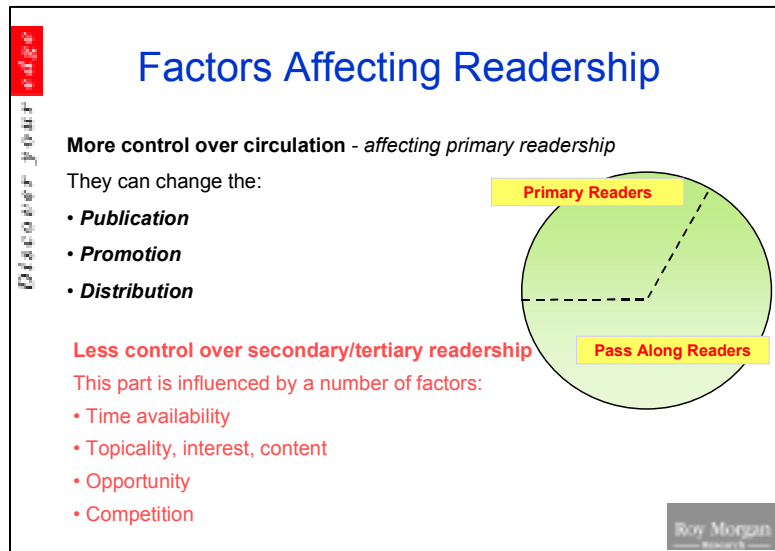
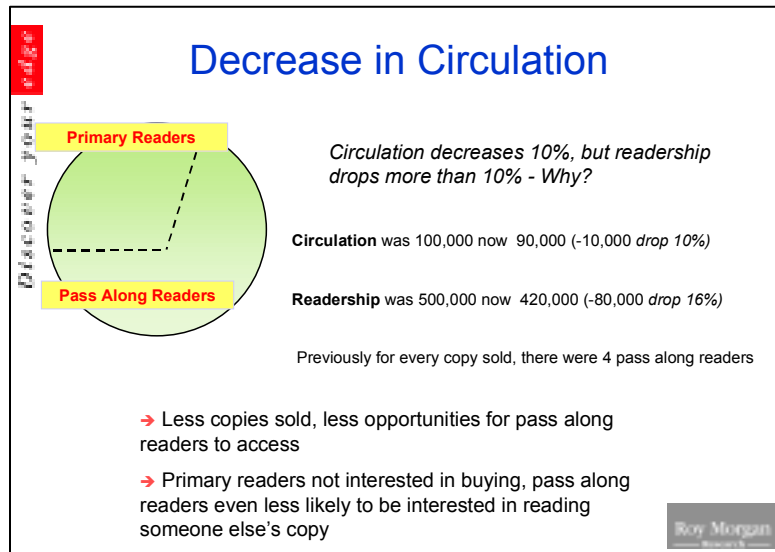
But first, let's look conceptually or pictorially at what is readership and circulation.

Figure 1. Types of Readership – A Practical Perspective



¹ Footnote: For a live example see Appendix 1.

Figure 1 Continued



“Readers-per-copy”

In the late 1990s, the “reader-per-copy” discussion evolved, and more sophistication emerged around the understanding of “readers-per-copy”. Publishers developed different strategies to:

- drive circulation - drive “readers-per-copy” - drive loyalty (vs casual reader)

Roy Morgan Research developed a framework to understand the kinds of changes in the media landscape that may drive readership, circulation and “readers-per-copy” – ie the things that are not equal or consistent over time.

| Publications | Contents | Promotion |
|--|--|--|
| Name change | Changes in layout, presentation and style | Subscription / Delivery offers |
| New entrant into segment | Use of tip-ons | TV advertising |
| Amalgamation of titles | Wrap-arounds / Sealed | TV show / Cross-promotion |
| Size / Shape change | Use of second cover | Internet activity on related sites |
| Use of colour vs black and white | Release of special edition | Radio advertising |
| Change in type and style of print stock | Use of sealed section | Point of sale promotions |
| Change in format of masthead or cover Back page titled separately | Front-cover linked to topical person/event | Competitions / lotteries |
| Names of publications on mastheads are not clearly visible (can cause confusion) | Changes in sections and their weight/intensity | Free offers included in publication |
| Distribution | Changes in inserts | Free offer, eg reduced price / free delivery |
| Changes in distribution areas | Editor / journalist changes | Special promotion with retailer, eg McDonalds |
| Changes in method of distribution | Changes in editorial direction | Special services promotions, eg collectors items publications |
| Affected by strikes / weather, etc | Price | External Event |
| Special event bulk drop | Change in cover price | Public event |
| Promotional emphasis that may change circulation in specific distribution areas | Change in cover price relativities across publications | Crisis (international / national / local) eg September 11, Iraq war |
| Distribution free at sporting event / show eg Melbourne Cup | Special cover price / Subscription offers | Change in cost of living (interest rates / taxes / wages) |
| Changing relativities between home delivery / Subscription vs casual purchase as percentage of circulation | Special cover price / Delivery offers | Seasonality |
| Changes in publication frequencies, eg predominance of weekly magazines may impact monthly magazines | Circulation Changes | Weather |
| | Circulation up | Success of sports teams |
| | Circulation down | Political change / instability |
| | Changes in circulation by day | Industrial unrest / strikes |
| | Changes in publication frequency, or day of week of inserted magazines | Unemployment/increase in leisure time |

Inserted magazines

The advent of inserted magazines – ie free magazines inserted into newspapers – has introduced a new dynamic into newspaper reading, one which cannot help but change the old status quo of readership and circulation relationships.

The following table presents host newspaper readership, inserted magazine’s readership, the combined (unduplicated) readership of the host and its insert, and correlates these with circulation of the host newspaper, and creates “reader-per-copy” trends for the host newspaper, the inserted magazine, and the combined entity (host + inserted magazine).

The chart shows several different stories – and the authors find that unsurprising. The findings are:

- In rare cases readership of the inserted magazine is higher than the host, eg The Weekend Australian Magazine readership is 924,000, while The Weekend Australian newspaper is 917,000. Readership of the inserted magazine is

generally lower than readership of the host. However, there are always some insert readers who do not read the host. Thus, there is potential for the balance between readership and circulation to be disrupted. For instance, if the inserted magazine say, The Weekend Australian Magazine, were to become so attractive that 10% of the host newspaper readers read the inserted magazine but did not get around to reading the host newspaper, “reader-per-copy” for the newspaper would drop 10%.

- In all cases, the “reader-per-copy” of the combined host and inserted magazine is greater than the “reader-per-copy” of the host alone – in the case of The Australian Financial Review Magazine and USA Weekend, 40% greater.
- Different inserted magazines – in the same host (Australian Financial Review) have very different “readers-per-copy” – Australian Financial Review Magazine (2.9) and Boss (1.0).
- The Australian Financial Review Magazine appears in The Australian Financial Review on the last Friday of each month (audited circulation is 102,008) and Boss appears in The Australian Financial Review on the second Friday of each month (audited circulation 97,147). Interestingly, although the circulations quoted for these hosts are different, the readership (as measured by Roy Morgan Readership Survey) is not significantly different. It appears that while more people may buy the newspaper when it hosts The Australian Financial Review Magazine, no more actually read the newspaper.

Table 1. Readership, Circulation and “Reader-per-copy” Relationships for Newspaper Inserted Magazines and their Hosts (All inserted magazines are weekly unless stated otherwise.)

| Australian Financial Review (AFR) Magazine | |
|---|-----------|
| Host readership (AFR Friday) | 371,000 |
| Insert readership | 296,000 |
| Combined readership | 530,000 |
| Circulation of host (Last Friday of Month) | 102,008 |
| “Reader-per-copy” of host | 3.64 |
| “Reader-per-copy” insert | 2.90 |
| “Reader-per-copy” combined entity | 5.20 |
| Frequency | Monthly |
| Australian Financial Review (AFR) Boss | |
| Host readership (AFR Friday) | 368,000 |
| Insert readership | 100,000 |
| Combined readership | 389,000 |
| Circulation of host (Second Friday of Month) | 97,147 |
| “Reader-per-copy” of host | 3.79 |
| “Reader-per-copy” insert | 1.03 |
| “Reader-per-copy” combined entity | 4.00 |
| Frequency | Monthly |
| The Weekend Australian Magazine | |
| Host readership (Weekend Australian) | 917,000 |
| Insert readership | 924,000 |
| Combined readership | 1,183,000 |
| Circulation of host | 295,383 |
| “Reader-per-copy” of host | 3.10 |
| “Reader-per-copy” insert | 3.13 |
| “Reader-per-copy” combined entity | 4.00 |
| Good Weekend (Australia – NSW/Vic) | |
| Host readership (Sydney Morning Herald/The Age) | 2,340,000 |
| Insert readership | 1,906,000 |
| Combined readership | 2,723,000 |
| Circulation of host | 698,990 |
| “Reader-per-copy” of host | 3.35 |
| “Reader-per-copy” insert | 2.73 |
| “Reader-per-copy” combined entity | 3.90 |
| Number of Papers | 2 |

| Sunday Life (Australia – NSW/Vic) | |
|---|-----------|
| Host readership (Sun Herald/The Age) | 2,147,000 |
| Insert readership | 1,404,000 |
| Combined readership | 2,375,000 |
| Circulation of host | 740,317 |
| “Reader-per-copy” of host | 2.90 |
| “Reader-per-copy” insert | 1.90 |
| “Reader-per-copy” combined entity | 3.21 |
| Number of Papers | 2 |
| Sunday Magazine (Australia – NSW/Vic) | |
| Host readership (Sunday Telegraph/Herald Sun) | 3,457,000 |
| Insert readership | 2,130,000 |
| Combined readership | 3,694,000 |
| Circulation of magazine | 1,291,095 |
| “Reader-per-copy” of host | 2.68 |
| “Reader-per-copy” insert | 1.65 |
| “Reader-per-copy” combined entity | 2.86 |
| Number of Papers | 2 |
| The West Magazine (Australia – WA) | |
| Host readership (Saturday West Australian) | 1,035,000 |
| Insert readership | 924,000 |
| Combined readership | 1,104,000 |
| Circulation of host | 382,529 |
| “Reader-per-copy” of host | 2.71 |
| “Reader-per-copy” insert | 2.42 |
| “Reader-per-copy” combined entity | 2.89 |

Source: Australian Single Source 12 months – June 2003 circulation 12 months average

| Parade (USA) | |
|--|------------|
| Host readership (93 newspapers) | 74,203,000 |
| Insert readership | 41,732,000 |
| Combined readership | 90,196,000 |
| Circulation of magazine | 35,507,036 |
| “Reader-per-copy” of host | 2.09 |
| “Reader-per-copy” insert | 1.18 |
| “Reader-per-copy” combined entity | 2.54 |
| Number of Papers measured | 93 |
| Number of Papers Distributed in | 331 |
| % of circ covered by Roy Morgan Research | ~76% |
| USA Weekend | |
| Host readership (31 newspapers) | 27,118,000 |
| Insert readership | 16,828,000 |
| Combined readership | 38,258,000 |
| Circulation of host | 21,352,002 |
| “Reader-per-copy” of host | 1.27 |
| “Reader-per-copy” insert | 0.79 |
| “Reader-per-copy” combined entity | 1.79 |
| Number of Papers measured | 31 |
| Number of Papers Distributed in | 590 |
| % of circ covered by Roy Morgan Research | ~42% |

| New York Times Magazine (USA) | |
|--------------------------------------|------------|
| Host readership | 8,672,000 |
| Insert readership | 4,900,000 |
| Combined readership | 10,224,000 |
| Circulation of host | 1,735,039 |
| “Reader-per-copy” of host | 5.00 |
| “Reader-per-copy” insert | 2.82 |
| “Reader-per-copy” combined entity | 5.89 |

Source: USA Single Source 12 months – February 2003 circulation publishers claim

| Sunday Times Magazine (UK) | |
|---|------------|
| Host readership | 4,432,000 |
| Insert readership | 3,773,000 |
| Combined readership | 5,130,000 |
| Circulation of host | 1,233,388 |
| “Reader-per-copy” of host | 3.59 |
| “Reader-per-copy” insert | 3.06 |
| “Reader-per-copy” combined entity | 4.16 |
| Sunday Telegraph Magazine (UK) | |
| Host readership | 3,070,000 |
| Insert readership | 2,079,000 |
| Combined readership | 3,509,000 |
| Circulation of host | 783,830 |
| “Reader-per-copy” of host | 3.92 |
| “Reader-per-copy” insert | 2.65 |
| “Reader-per-copy” combined entity | 4.48 |
| Sunday Magazine (News of the World) (UK) | |
| Host readership | 8,765,000 |
| Insert readership | 7,626,000 |
| Combined readership | 9,727,000 |
| Circulation of host | 3,792,599 |
| “Reader-per-copy” of host | 2.31 |
| “Reader-per-copy” insert | 2.01 |
| “Reader-per-copy” combined entity | 2.56 |
| Weekend Magazine (Daily Mail) (UK) | |
| Host readership | 7,789,000 |
| Insert readership | 8,421,000 |
| Combined readership | 10,140,000 |
| Circulation of host | 2,396,883 |
| “Reader-per-copy” of host | 3.25 |
| “Reader-per-copy” insert | 3.51 |
| “Reader-per-copy” combined entity | 4.23 |

Source: UK Single Source – November 2001

One of the important issues for inserted magazines is that they will often have a very different reader base than their host. For instance, while The Weekend Australian is read by 917,000 people, and its inserted magazine (The Weekend Australian Magazine) by 924,000, they are not all the same people. There are 266,000 people who read The Weekend Australian Magazine but not The Weekend Australian (host) and only 658,000 read both. The Weekend Australian newspaper is a predominantly male-read newspaper during the week (62% male : 38% female), more balanced on Saturday (54% male : 46% female), and The Weekend Australian Magazine has a very balanced profile (51% male : 49% female).

New primary research², using second-by-second consumer response measurement “the *Worm*” on front covers and editorial content provides some insight into these differences.

² A cross-section of respondents was recruited from Roy Morgan Single Source to provide second-by-second responses to a range of stimuli. More details are in Appendix 2.

Figure 2 shows screen-shots of how males and females responded to the front cover of The Weekend Australian Magazine, and how they responded to some of the editorial content and pages in the publication. Qualitatively it is clear from the screen-shots that The Weekend Australian Magazine has more appeal for females than males.

Figure 2. Screen-shots of Male and Female responses to the Question “would you like to read more of, or spend more time with”



Magazine-based television programs

Well-targeted promotion and advertising (especially, but not exclusively television) has long been used to build readership, and/or circulation. Some advertising or promotion is designed to drive readership “See it in.....”, other advertising/promotion is designed to drive circulation “Buy 5, get the sixth one free.....” and “just give me the pile of Herald-Sun...\$300,000 to be won”.

Part of sale promotions can be designed to drive readership or circulation. Stands with copies of Better Homes & Gardens strategically placed in the queue for lottery tickets, was one of the most successful drivers of readership (people read the magazine in the queue, but didn’t buy one).

Promotional gifts (lipstick, makeup cases, sample bags) sometimes valued at substantially more than the cost of the magazine will clearly drive purchase (thus circulation). The circulation may represent existing readers of someone else’s copy who then buy their own, and some new readers.

Obviously with this kind of promotional and advertising activity the relationship between readership and circulation will not be preserved.

The relatively new phenomenon of magazine-based television programs in Australia such as Money Magazine, Good Medicine, and Burke’s Backyard, appear from the data to have operated very much like traditional advertising. When the program is “on air” readership is generally higher.

Table 2. Readership of 3 Programs

| | Readership | |
|------------------|----------------|-----------------|
| | Program on air | Program off air |
| Money Magazine | 344,000 | 285,000 |
| Good Medicine | 372,000 | 350,000 |
| Burke’s Backyard | 617,000 | 583,000 |

Source: Roy Morgan Readership Survey, Australia, October 1996-June 2003.

This is not simply a question of confusion, or respondents claiming to read the actual issue seen on television. The Roy Morgan Readership measures specific issues of monthly magazines and the increase in readership is seen for reading in the relevant period (ie when the television program is on) for the current and older (pass-on) issues of the publication. The belief is that the television program raises awareness of and interest in the magazine, and thus given the opportunity, people choose to read it (any issue of it that comes their way).

Free newspapers and magazines

There is now an abundance of free newspapers – ie newspapers distributed in public places or delivered to the household – these are often glossy and high quality.

The average city dweller in Australia now has an average of two free newspapers delivered to their household. If they work in the city, or travel to the city, they will have access to an average of two more free newspapers, and if they visit music stores, or the trendy/shopping areas, they will have access to at least ten more street magazines.

Add to this the growth of the café society, and the associated large number of places where magazines and newspapers are freely available to read, it is clear that there is no dearth of reading material. This means that potential readers of any publication do not read every publication that is available to them (that they have bought, or been given by someone, or have had the opportunity to read at work, in a coffee shop, in a waiting room, etc), that is, people make choices.

So the readership model is a **demand-driven** model – one where consumers choose from many alternatives the few that they will “read”. This is especially so for pass-on readers who are making no financial commitment (ie to purchase the publication).

The pass-on or secondary readers are therefore susceptible to all kinds of “drawing” mechanisms – a great front cover, an interesting story, advertising, recommendations from friends, etc – none of which will necessarily increase circulation. And these readers will be reading (or making their choice whether or not to read) at a later time than the first (or primary) reader. This means the reader choices are happening far beyond the publication period – a good weekly issue may be circulating and being read months later. Moreover, the choices they are confronted with are different to the choices of the first reader, eg new events may render the publication “outdated” by the time the pass-on reader is ready to choose whether or not to read the publication.

For instance, if a reader is an avid sports fan, and eagerly awaits their (passed-on) sports section, the intervention of a full live television broadcast or detailed coverage on TV, radio or internet, may render their need “met” – well before they get to choose to read (or not to read) the newspaper – they may not bother (by that time). On the other hand, if there is little other coverage of the event, they are more likely to choose to read avidly. The circulation didn’t change, the newspaper and its coverage didn’t change, but the consumers’ choices did.

Driving Readership and Circulation in the 21st Century

Readership surveys are generally used to measure the value of publications as “vehicles” or “channels” to reach consumers. The metrics are “reach” and “frequency” (how many people or consumers of a particular type are reached and with what frequency).

If the problem is “reframed” – and the newspaper is thought of as the end point – the choice the consumer makes, and the readership survey the means of measuring that choice – it is easier to understand how to drive readership (and readers-per-copy).

We believe there are three main driver areas:

(a) External factors

Everyone knows there are good news days and bad news days. For instance, during the War in Iraq, readership of Time Magazine increased from 353,000 readers in March 2003 to 561,000 readers in April 2003. (This shows the value of monthly readership data.) Other external factors such as competition also have an impact on readership, eg if there was no television or internet, there would probably be more newspaper reading and more time spent reading newspapers.

But there’s more to it than the luck of the day (a good news day).

The other two drivers of readership are:

(b) **Content** – everything about the publication serves to create interest and credibility, and the particular reading experience which in turn creates readership, re-reading, pass on reading, purchasing, deeper, longer and more exclusive reading (ie no need to read any others); and

(c) **Promotion** - advertising, marketing, and promotional activities.

As will be shown, The Australian newspaper story exemplifies these drivers working together. In the 12 months to March 2002, readership of The Australian was 415,000. By March 2003, with the War in Iraq, and a terrific advertising campaign, readership averaged over 12 months had increased to 453,000. The average readership for the two months March/April 2003 was over 500,000!

The big issue today we hear is EQ rather than IQ. If, in the media business, the “IQ” is the quantification of readership for newspapers the EQ question is:

What moves consumers? - content, style, feel, trust, sections, covers, typefaces, headlines, marketing, advertising, print , TV, radio, posters?

As researchers, we’ve always believed if you want to know what people think about anything – ask them. But sometimes they can’t tell you – sometimes the process of verbalising gets in the way. Now the Roy Morgan *Worm* is the way to more accurately measure how people feel about what they see and read (Attachment 2), and to show what consumers want to read, or read more.

By converting all source material to video, *The Worm* can now provide the same instinctive responses to Print as well as TV, Radio, Cinema, and Internet. Not only does this provide the most accurate method to date for measuring readers’ unvarnished emotional responses to advertising for newspapers and magazines (ie to encourage people to read or buy them), but it also provides a measure of their interest levels and response to the content in newspapers and magazines.

When *Worm* respondents are recruited from Roy Morgan Single Source, different *Worm* graphs can be created for virtually any consumer profile or attribute.

The following examples show the *Worm* results from testing television commercials for newspapers.



The 15-second Financial Review television commercial (focusing on the content of the newspaper and specifically the ‘Flood’) was of very little interest to Herald-Sun readers, as we’d expect. But the commercial proved to be almost as uninspiring to regular Age and Australian readers as well. These people would generally have a greater affinity for The Australian Financial Review.



By contrast, the Australian’s ‘The Australians’s Are Coming’ television commercial scored highly throughout with virtually all target groups.



The Herald-Sun 'Sunday Style Magazine' television commercial achieved and maintained a high level of interest and involvement, especially with regular Age readers.

The following examples show the *Worm* results from testing actual newspapers. *Worm* respondents viewed the newspapers by scanning the page (literally by watching the screen as the camera panned down the newspaper page at a rate of 10 seconds per page) and responding with their *Worm* dial to the question :

“What would you like to read more of, or spend more time with?”

Here, we have selected *Worm* graphs of regular Age and Herald-Sun readers and one Roy Morgan Values Segment 'Traditional Family Life' (TFL)³, as they scanned through The Age.



These comparable *Worm* graphs are for the Herald-Sun on the same day. As can be seen, the same story about a female political breast feeding in Parliament, was received poorly in The Age, but well in the Herald-Sun.

³ Roy Morgan Values Segments developed in conjunction with Colin Benjamin of The Horizons Network.



Over long time periods the consistency is there.

Having looked at all the reasons why circulation and readership may not correlate – at any point in time – the data shows that over the longer term, there is fairly remarkable trend consistency. (See Appendix 3.)

Just like twenty-year trends in the share market, readership and circulation relativities do have a degree of consistency. But there are similar peaks and troughs, and similar dangers for those banking on long-term trends to build their wealth in the short term, and similar opportunities for those who really understand the dynamics of the market, and work them well.

APPENDIX 1





Are you ready to learn what your consumers really think?

Unlike all other concept testing techniques, *The Worm* provides the unvarnished opinions of respondents who provide immediate, instinctive feedback on how they feel about your product, concept or medium, element by element, second by second.

Respondents are recruited from Roy Morgan's *Single Source*, the world's largest consumer research database, to reflect your brand's specific target audience. The Worm data can be cross-referenced with established benchmarks including media consumption, buying habits and attitudinal profiles.



“Track your target audience’s emotional response by the second.”

KEY APPLICATIONS FOR THE WORM

- Concept testing television commercials & animatics, corporate & training videos.
- Testing press & magazine layouts and all print communication materials.
- Uncover the strengths and weaknesses of multimedia campaigns.
- Testing program content, presenters and promos for television & radio.
- Gauging readers' responses to alternate magazine covers, features, stories and designs.
- Discover the 'turn-offs' and 'hot buttons' in speeches and presentations.
- Refine product concepts, designs and packaging with quantifiable feedback on every element.
- Test legal arguments, opening & closing statements with a 'Worm jury' before trial.

How the worm works.

Generally, between 50 and 100 respondents are seated in *The Worm Theatre*. Each fills in a questionnaire which validates the recruitment criteria and can include a pre-knowledge questionnaire about your market, your brand and competitors.



Each respondent has their own *Worming Dial* that records their responses (three times per second) and is linked to their demographic profile.

Each session begins with a briefing by the moderator and training via *The Worm Experience*, a ten minute video that provides our analysts with *The Worm Benchmark*.

The respondents then provide continuous responses to your concepts and source materials.



“No other research technique can give you an honest gut reaction like *The Worm*.”



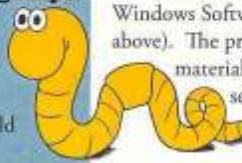
Worm respondents don't have to tick boxes or select from pre-determined answers on a questionnaire. They aren't influenced by 'group leaders' or others' opinions. And they don't become over-analytical pseudo art directors. Their second-by-second responses are instinctive, almost unconscious.

The Worm often features on television in Australia and overseas, particularly during election debates, providing voters' responses in real time to candidates' election speeches, word-by-word.



Accurate, insightful answers at your fingertips.

- How engaging and appealing is my concept to my target audience?
- Which elements of my concept capture and hold consumers' interest?
- How do consumer's reactions to my advertising differ from my competitors'?
- How can I analyse the appeal of alternate concepts by demographic segment & lifestyle group?
- What research technique will show me how respondents feel about my concepts and provide immediate results?



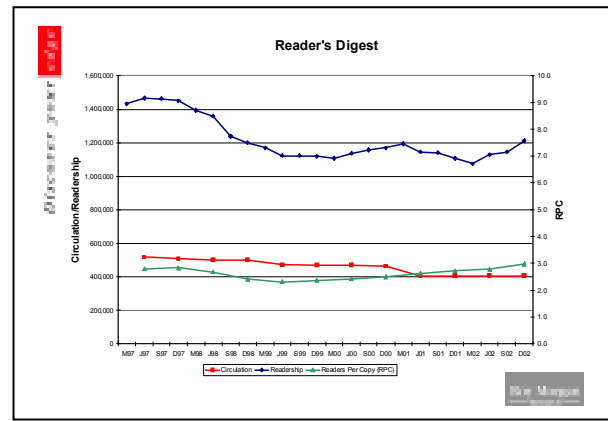
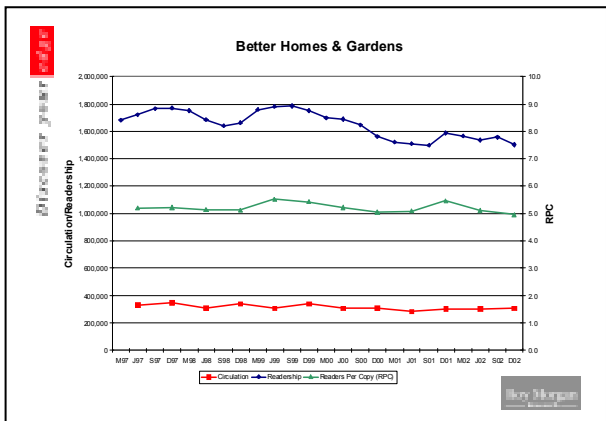
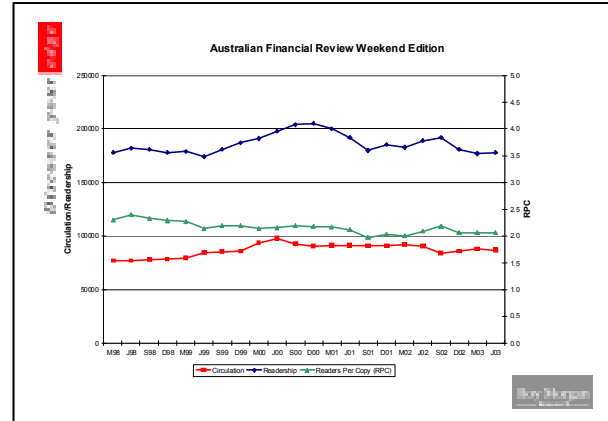
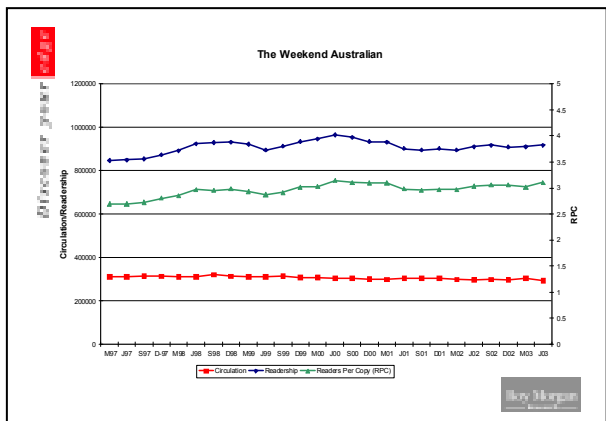
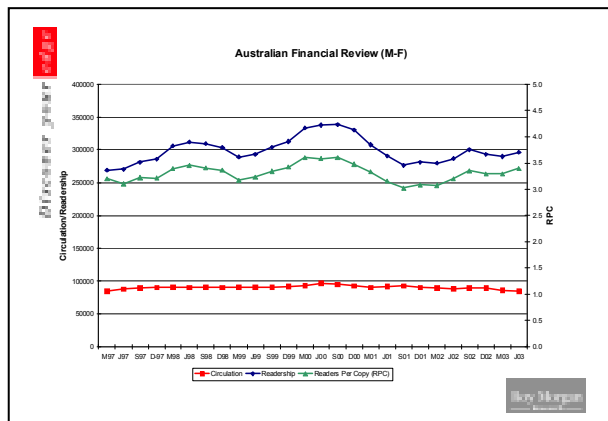
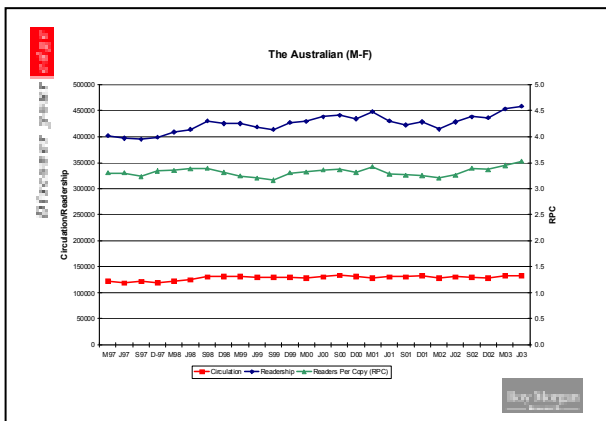
Your results are provided on CD ROM and presented in the easily navigable *Worm* Windows Software (see *The Worm* Interface above). The program links your source material as video or still pictures with selectable *Worm* graphs. Contact Roy Morgan Research now for a free demonstration CD or a personalised presentation of *The Worm*.

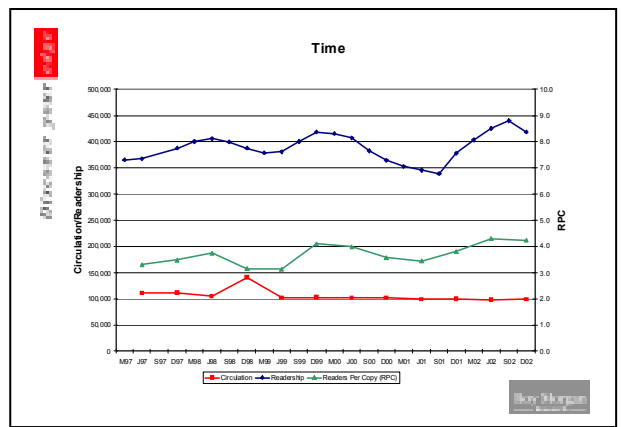
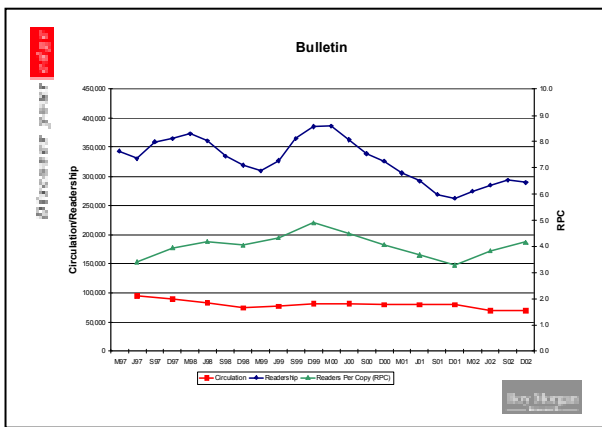
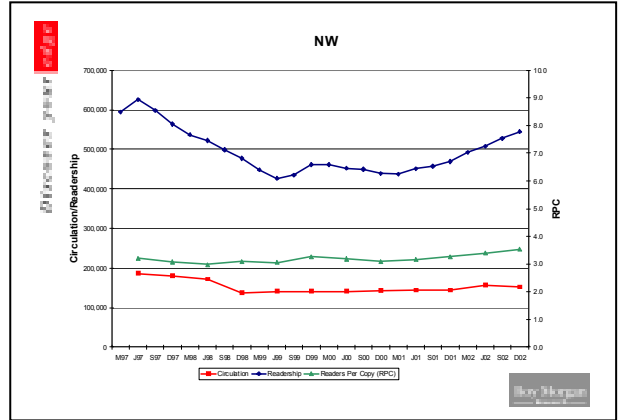
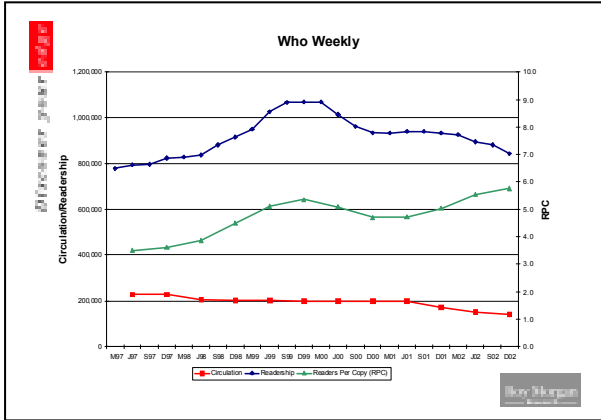


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APPENDIX 3





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