

ANATOMY OF A TOTAL BRAND FOOTPRINT

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Introduction

The Worldwide Readership Symposium last dealt with the “definition of reading” in 1983 when Richard Lysaker presented a paper titled “Magazine Readership and its Measurement in 1983.” A copy of that paper is available at ReadershipSymposium.com. Clearly much has changed in the last 26 years. In 1983 it was sufficient to measure a magazine or newspaper’s audience based on those individuals reading the printed product. However, as traditional print media brands have evolved, their content has been made available via computer, television, radio, mobile devices and in other out of home venues, dramatically extending the brand’s reach. For a media brand that publishes new content on a daily basis, the situation is even more complex. Even in print, there are variations in publishing interval, as in the case of weekly supplements.

While media brands have evolved across many platforms, the ability to measure the expanded reach of these brands has not. This is not to shortchange the good work that has been done in the area of data fusion, but to date most of that work has been limited to print and online brand reach and for the brand discussed in this paper, those fusions have not been appropriate.

The Goals of the Paper

DJG, long the premiere developer of audience estimates, introduced the next generation product – Total Brand Profile – allowing the expansion of audience estimates to now include many forms of a brand’s communication.

The Wall Street Journal is the first company to engage DJG to create a Total Brand Profile for its major media properties. This paper recognizes that media brands like The Wall Street Journal have very large and diversified brand footprints covering print and digital products. The reasons The Wall Street Journal asked DJG to develop the estimate are:

- Sales teams were requesting combined audience estimates for The Wall Street Journal’s print edition and various combinations of its web sites, not all of which are available on the MRI Fusion
- Corporate management and some major clients wanted to include Wall Street Journal Sunday and the WSJ Office Network so that a total brand footprint in the U.S. could be made available
- The Wall Street Journal and DJG realized that this would be ground breaking and wanted it to be completely transparent, following best practices. We also expected agencies, advertisers and media companies to work with the ARF to set up guidelines.

This paper is a first attempt at combining disparate databases utilizing judgment, not math, as in a fusion. The discussion on how to do this has to begin at this Symposium.

The procedure DJG developed had to be easily utilized on both MRI and Ipsos Mendelsohn databases so that estimates could be generated for The Wall Street Journal brand users’, psychographic and product/service usage characteristics on either service.

At this writing there is no hope of gathering a complete direct measurement of all media from a single source. We have to accept the data we have available and try to evaluate the strengths and weaknesses of each piece of data and generate a total brand estimate that can be used to paint a portrait of the users of The Wall Street Journal brand. We have data from currency for three of the four segments. We will use whatever exposure data is available and produce a brand estimate that describes the process, the strengths and weakness of the process used to build the estimate, as well as the numbers produced by the estimate.

This estimate will not be a formal fusion and will not claim to be anything other than what it is – an estimate of possible exposure to some element or elements of The Wall Street Journal’s media properties. Hence, we are going to present the first Total Brand Profile disclosing the construction of each level of the estimate.

DJG worked closely with the Advertising Research Foundation (ARF) on creating standards for prototypes and publisher’s estimates for classic print media, and will do likewise for Digital and OOH/Place-Based Media estimates. The Wall Street Journal is extremely supportive of this process to ensure transparency.

Creating a prototype usually involves the following steps: having audited or third-party researched delivery data (readers, traffic, uniques, visits, etc.); user/viewer research to gain a sense for demographic data, and a few key product behaviors from a syndicated database like MRI.

For purposes of this paper, DJG has developed profiles for the following WSJ media brand combinations:

- WSJ print daily, plus WSJ Digital (WSJ.com, MarketWatch, Barrons.com, etc.)
- WSJ print daily, plus WSJ Digital and WSJ Office Network
- WSJ print weekly, plus WSJ Digital (WSJ.com, MarketWatch, Barrons.com, etc.) and Sunday Journal
- WSJ print weekly, plus WSJ Digital (WSJ.com, MarketWatch, Barrons.com, etc.), Sunday Journal and WSJ Office Network

While The Wall Street Journal has a presence on both television and radio, at this time only a small portion of the total brand profile can be attributed to these sources.

One of DJG's first steps was to review existing research:

- The Wall Street Journal M-F
- Wall Street Journal Digital (including WSJ.com, Barrons.com, All Things Digital, Big Charts, MarketWatch and Virtual Stock Exchange)
- Wall Street Journal Sunday – a supplement carried in 39 upscale, suburban newspaper business sections
- The Wall Street Journal Office Network

We also wanted to review any previous attempts by The Wall Street Journal to estimate the sizes and demographic composition of their media properties.

The Big Issues

Some of the big-picture, macro issues that impact the process are:

- The multi-channel advertising environment has evolved to the point where it is quite difficult to define what you are buying
- Measurement issues for the multi-platform brands have multiplied and become even more confusing as a consequence of the fragmentation created by the development of portable personal devices
- The criteria used to determine if a person is part of the audience differs by type of media, i.e. read yesterday for daily newspapers, visited in past 30 days for online media, etc.
- Disparate sources available to determine duplication between media properties

The Wall Street Journal's Suite of Media Properties

Descriptions of the individual Wall Journal media properties that will make up the estimate include:

The Wall Street Journal (Monday – Friday)

The Wall Street Journal newspaper is published six days a week, Monday through Saturday. The Monday-Friday daily circulation is 1.7 million which produces 3,325,000 in daily readership as reported in the 2009 Spring MRI release. (MRI does not study Saturday readership).

The Wall Street Journal's content has for years reported on the major economic and business issues of our times. Under the current ownership of Rupert Murdoch it has broadened its coverage of domestic and international news.

Its continued growth is evidenced by The Journal's 5% growth in audience in the Fall MRI studies (Fall '08 vs. '07). Spring to Spring, The Wall Street Journal is up 6% ('09 vs. '08).

Wall Street Journal Digital

The Wall Street Journal Digital Network is made up of six sites with an average gross monthly visitor population of 33,649,075 in Q2 2009. These sites are:

WSJ.com - is the digital extension of The Wall Street Journal, a daily newspaper that covers global business and financial news and issues. WSJ.com is a hybrid site, consisting of both free content available to the public and premium content available only to the 1 million+ paid subscribers. In Q2 of 2009 the site was visited each month on average by 22,397,284 monthly visitors.

MarketWatch - is a leading online financial-news publisher providing an affluent, educated audience with up-to-the-minute business news, market information and insightful commentary. In Q2 of 2009 the site was visited on average by 9,079,285 monthly visitors.

Barrons.com - is the online extension of Barron's magazine, a financial magazine known for its market-moving stories. The site supplements the content of the weekly magazine by providing daily market insight, information, and exclusive features. In Q2 of 2009 the site was visited on average by 1,830,430 monthly visitors.

AllThingsDigital.com - is the online extension of the D: All Things Digital conference, where annually top technology leaders and media figures have been invited to discuss where the digital world is heading. Devoted to news, analysis and opinion on technology and the Internet, this site has averaged 897,840 visitors per month in Q2 2009.

Big Charts - is the world's most comprehensive investment research Web site, providing access to professional-level research tools such as interactive charts, quotes, industry analysis and intraday stock screeners, as well as market news. In Q2 of 2009 the site was visited on average by 1,587,867 monthly visitors.

Virtual Stock Exchange - is a free online simulation trading game where users build and manage their portfolios and compete in games against friends, classmates, colleagues or other players. This site was visited by an average of 328,965 monthly visitors in Q2 2009.

Source: Omniture, Average Monthly Visitors for May – June 2009 (Q2)

The Wall Street Journal Sunday

The Wall Street Journal Sunday is a special four-page section that appears as a supplement in the business section of 39 Sunday newspapers in upscale suburban markets. A list of those markets and their circulation appears in Appendix A. Not all of these carrier papers are measured in Scarborough, which is why, for the purposes of this paper, only the 33 measured titles are included in the analysis.

The WSJ Sunday has a total circulation of 5,921,023 and a total audience, as measured by Scarborough, of 15,100,304, based on total carrier paper measurement. The M-F Wall Street Journal is read by 19.1% of Sunday Journal readers.

Source: Circulation: Average of March and September 2008 Publisher's ABC Statements; Audience numbers: 2009 Scarborough USA+; Duplication: 2008 Wall Street Journal Sunday Journal Readership Study

The Wall Street Journal Office Network

The Wall Street Journal Office Network has high impact place-based flat screens located in marquee business buildings in the United States' top markets. Smaller screens are also included in some of these buildings' elevators. This digital media platform offers the ability to target advertisers' messages and creates a unique at work marketing platform.

The Wall Street Journal Office Network has a presence in over 750 Class A office buildings throughout the top 15 DMAs. Messaging can be customized by:

- Market, Zip Code or Property
- Daypart
- Standard Industry Code (S.I.C.)
- Size of Company

Available Data

The following data sources were reviewed as a preliminary step in creating the Total Brand Profile of The Wall Street Journal:

- The Wall Street Journal M-F - MRI, Ipsos Mendelsohn's Affluent Survey and The Journal's Subscriber Study
- The Wall Street Journal Digital (including WSJ.com, Barrons.com, All Things Digital, MarketWatch, Big Charts and Virtual Stock Exchange) has Omniture data (site centric), Nielsen @Plan, and subscriber data for users of any of the six sites. The Subscriber Study will be described later.
- The Wall Street Journal Sunday -- audience based on Scarborough measurement of the 33 carrier papers. For a complete description of the methodology for this high quality RDD study of 100,000 respondents a year, refer to their web site.
- The Wall Street Journal Office Network – audience calculations are based on a method used to estimate a building's population which was developed by the commercial real estate industry. It utilizes a statistical formula which accurately quantifies the number of tenants in an office building based on rentable square feet of office space. On top of that is layered a daily visitor count, based on building security logs. Finally daily viewership of the screens is factored into the calculation. This factor was applied based on Arbitron's WSJON Audience Study conducted in June, 2007.

With these multiple sets of data we can develop daily and weekly exposure estimates. However, there are issues as to which data sets to use.

The Wall Street Journal Digital Data

One of the biggest challenges in generating an audience and demographic profile for Wall Street Journal Digital is deciding which data set to use. Those we have considered are:

- Nielsen NetRatings and comScore which both rely on panels that appear to understate levels and composition of computer usage, especially of business management in work locations. Both of these panels have devices or software that has to be downloaded on PCs and/or servers.
- Omniture site centric data which overstates unique visitors because of first time cookie rejecters, cookie deletion (which will be discussed later in this paper) and other factors. This data presents the additional problem that there is no direct measurement of the demographic characteristics.
- The Wall Street Journal Online Subscriber Study was executed by Beta Research in November and December 2006. The randomly-selected sample consisted of 4,000 subscribers that were divided into two groups. A pre alert post card was sent out followed by an eight-page questionnaire and \$5.00 bill. The effective mailing was 3,668 with an in-tab sample of 904 or 24.7%. The study is currently being updated.

Demographic Panel Comparisons

In order to get a better understanding of how accurately @Plan represents the demographic profile of the WSJ Digital Network, the tables below show comparable demographic audience estimates for The Wall Street Journal print and WSJ.com from Nielsen @Plan. Although @Plan primarily measures online audiences, it does ask print readership as well for some publications. Many at the Symposium may have strong concerns about the ability of a low response rate panel of cooperators (Nielsen @Plan) providing as good information as a study that uses a probability sample that has a high response rate of 65% (MRI).

The first table examines The Wall Street Journal Monday – Friday and the disparities are breathtaking. Based on our belief that MRI is a more accurate study with a much higher response rate and a more representative sample, we have concluded that the @Plan internet panel overstates women by 19%, post graduates by 27% and respondents in companies with 1,000+ employees by 17%, relative to MRI. @Plan understates males by -10%, income by -47% for HHI \$150,000+, average income by -15%, employed full time by -15% and professional managerial by -17%.

Company size is all over the place. @Plan understates small companies and overstates companies' sized 100-999 employees by more than 50%.

Comparison of WSJ M-F Edition Measured by @Plan and MRI

Demographics	Wall Street Journal (print) @Plan in Past 7 days	Wall Street Journal (print) MRI AIR	% @Plan is Greater or Less Than MRI
Total Reach	3,276,000	3,325,000	-1.5%
Female	42.8%	36.10%	18.6%
Male	57.3%	63.90%	-10.3%
Average Age	54.4	48.8	11.6%
Median Age	54.4	48.8	11.5%
College Graduate Plus	78.0%	73.9%	5.6%
Post Graduate	43.7%	34.3%	27.4%
Household Income \$150K+	26.5%	49.9%	-46.9%
Average Household Income	\$130,246	\$152,955	-14.9%
Median Household Income	\$94,434	\$149,701	-36.9%
Employed Full Time	58.7%	69.3%	-15.3%
Professional/Managerial	42.6%	51.3%	-17.0%
Organization Size <100	19.7%	23.7%	-16.9%
Organization Size 100-499	9.2%	5.8%	58.6%
Organization Size 500-999	3.7%	4.2%	-11.9%
Organization Size 1,000+	30.3%	26.0%	16.5%

Sources: @Plan Fall 2009, MRI 2009 Spring

The comparison below of the WSJ.com on both @Plan and MRI show similar levels of discrepancies for the demographic groups. For example females are overstated in @Plan by 27%, post graduates by 12% and more than 20% in mid-size companies, while understating men by -11%, affluent households (HHI \$150,000+) by -30% and professional/managerial by -23%. Therefore, DJG is not recommending the use of @Plan demographics alone. We have decided to take a halfway point between the WSJ.com Subscriber Study, which will be reviewed later in this paper and @Plan statistics. Please note, while the profile in @Plan actually understates key components of the actual audience demographics, the audience sizes might be more accurate in @Plan. While @Plan's audience numbers are based on actual observation, MRI audience levels are based on respondent recall.

Comparison of WSJ.com as Measured in MRI and @Plan

Demographics	WSJ.com-@Plan visited in past 30 days	WSJ.com-MRI visited in past 30 days	% Difference
Total Reach	9,180,000	3,911,000	134.7%
Female	36.7%	28.8%	27.4%
Male	63.4%	71.2%	-11.0%
Average Age	49.8	41.9	18.9%
Median Age	49.0	40.7	20.5%
College Graduate Plus	70.2%	75.6%	-7.1%
Post Graduate	36.9%	32.9%	12.3%
Household Income \$150K+	23.3%	33.3%	-30.0%
Average Household Income	\$99,995	\$126,335	-20.9%
Median Household Income	\$90,670	\$112,234	-19.2%
Employed Full Time	61.0%	75.8%	-19.5%
Professional/Managerial	45.3%	59.1%	-23.4%
Organization Size <100	21.2%	25.9%	-18.2%
Organization Size 100-499	6.7%	5.2%	28.9%
Organization Size 500-999	4.8%	3.9%	23.1%
Organization Size 1,000+	12.5%	28.8%	-56.6%

Sources: @Plan Fall 2009, MRI 2009 Spring

Cookie Deletion

Currently, web log counting mechanisms have shortcomings when it comes to determining the number of people who interact with a web property. Some of the shortcomings are:

- Current methods were created to count page views or ad impressions not the numbers of people visiting
- Current methods propose to estimate the audience by counting the number of browser cookies that are seen to access a web property or an ad server
 - People delete cookies – After deleting a cookie when they return to the web site, the user looks like a new visitor
 - People reject cookies – As such every time they access the web site they appear as new users
 - People use multiple computers (work/home) and thus can be counted multiple times

The following are some of the estimates from studies retrieved from Google on cookie rejecters and deleters:

- Jupiter study conducted in 2003 found that 28% of a panel of over 2,300 internet users are selectively rejecting third party cookies.
- A Web Trends study done in '04 and '05 found that only 12% blocked third party cookies, but that trend could be higher for vertical interests such as retail. The number they give is 75% of Unique Visitors are blocking third party cookies.
- Nielsen conducted a study in April '05 that seemed to confirm the earlier Jupiter study. The Nielsen study was among 9,492 respondents and suggested that over 30 days 43.7% were deleting cookies.
 - A more recent Jupiter study found 39%
 - The Nielsen study examined seven different portals and publishing web sites and found the one month rate varying between 7% to nearly 50%.

- Gian Fulgoni, Chairman and Co-Founder of comScore reported on a study his firm did of Yahoo! and DoubleClick cookies that was conducted several years ago. That study revealed that 30% of internet users deletes cookies in a month. That does not take into consideration how many people were using the machine.

Even with these handicaps most online sales teams prefer to use Omniture data because it produces the largest estimate with the greatest amount of detail on site usage. We are going to use the Omniture estimate as a starting point for a gross audience. There are no standards from IAB (Interactive Advertising Bureau) for adjusting for the two major problems listed above. DJG has developed a process to generate an artificial net audience. We will discuss the obstacles that were dealt with.

Developing the Audience estimate

We are using MRI for The Wall Street Journal print and Scarborough for WSJ Sunday. To achieve an estimate of gross and net weekly and daily audience of The Wall Street Journal and WSJ Digital, DJG took **the gross audience of WSJ Digital from Omniture of weekly and daily data.**

By the time the paper is released The Wall Street Journal will have access to the much improved Ipsos Mendelsohn Affluent Study which will provide an estimate of the duplication rates between the websites and The Wall Street Journal for the heads of households who make over \$100,000 household income.

The Estimate of the Size WSJ Office Network

Based on a formal process developed for the commercial real estate industry in the United States, the population of the building is estimated by using 175 million square feet divided by 175 square feet per person. This equals an average daily population of about one million (1,032,000) people multiplied by five gives the weekly gross distribution of 5,160,000 tenants.

Each of these estimates is lowered by .93 based on Arbitron data. That means the potential exposure yields an audience of 930,000 on a daily basis and weekly audience of 4,650,000.

To calculate the visitors to the building we took 15% of the weekly and daily audiences multiplied by an estimated guest viewing of 68%. The daily visitation rate would be 150,000 in exposure probability and the number of visitors possibly exposed would be 102,000. The weekly visitor audience is 750,000 (150,000 x 5) producing a total “Opportunity to See” of 510,000 (102,000 x 5).

The Audience Levels - Gross Audience

DJG estimates that The Wall Street Journal’s daily gross brand estimate is 6,979,800 and the weekly estimate is 35,862,231.

The daily estimate was developed by:

- adding the AIR audience directly reported by MRI
- calculate the daily Omniture number by averaging the May – July 2009 data
- developing an estimate by DJG based on the Arbitron data for The Wall Street Journal Office Network

Daily Gross Audience Estimates

<i>Wall Street Journal Brands</i>	Daily	%
Wall Street Journal M-F(1)	3,325,000	47.6%
Wall Street Journal Digital (3)	2,622,800	37.6%
Wall Street Journal Office Network(4)	930,000 (Visitors 102,000)	13.3% 1.5%
Total	6,979,800	100%

Sources: (1) MRI Spring 2009, (3) May- July 2009 Omniture daily averages, (4) Wall Street Journal Office Network derived from a real estate population estimating formula developed by the commercial real estate industry

The Weekly estimate was developed by:

- Using the MRI “read in the last seven days” data (the screen for daily newspapers) for the print Journal
- The Scarborough data for the gross of the 33 papers that carry the four-page Wall Street Journal Sunday insert in their business sections
- The weekly Digital estimate was calculated by taking an average of nine weeks of Omniture data for May through July 2009
- The Wall Street Journal Office Network weekly estimate was generated by totaling the daily estimate from above for five days

Weekly Gross Audience Estimates

<i>Wall Street Journal Brands</i>	Weekly	%
Wall Street Journal M-F(1)	6,967,000	19.4%
Wall Street Journal Sunday (2)	15,100,304	42.1%
Wall Street Journal Digital (3)	8,634,927	24.1%
Wall Street Journal Office Network(4)	4,650,000 (Visitors 510,000)	13.0% 1.4%
Total	35,862,231	100%

Sources: (1) MRI Spring 2009 - 7 day screen, (2) 2009 Scarborough USA+ net audience for 33 carrier papers, (3) May- July Omniture weekly average (4) Wall Street Journal Office Network derived from a real estate population estimating formula developed by the commercial real estate industry

Developing a Net Audience

Before beginning to think about a developing a net audience we had to deal with two issues:

- How to account for first time cookie rejecters and cookie deleters in Wall Street digital properties
- Review available duplication claims from a variety of sources of duplication estimates

Attempting to produce a net audience off of the gross audience data would seem impossible. But The Wall Street Journal and DJG Marketing felt we had to start the discussion.

DJG reviewed WSJ digital data “claimed cookie rejecter and deleter” data from various third party sources. In some studies that number can be as high as 30%. Until we have a complete study based on a true probability sample, all estimates are guesswork. But one thing we know for certain, cookie rejection and deletion is a serious problem.

The duplication data we have for WSJ Sunday comes from Scarborough which is a good random probability recall study. For Wall Street Journal Digital it comes from @Plan data from Nielsen which we saw from the earlier comparison to MRI seems a bit challenged. The duplication rate for The Wall Street Journal Office Network comes from the Arbitron intercept study done at randomly-selected office buildings.

The DJG estimate of 5% as developed and described in the table below, is, in all senses, an educated guess. It could be much higher and it is doubtful it would be lower. Taking all of the data into consideration DJG produced the following table which produces a Net Daily Audience of 5,888,464. Note the WSJ Digital estimate has already been reduced by 30% to account for Cookie Deletion and Rejecters.

WSJ Sunday is not included in the daily net audience as it is a weekly publication. However, it is included in the weekly net audience. Also we did not attempt to generate an estimate of the demographic characteristics on the Net audiences.

Daily Net Audience

<i>Wall Street Journal Brands</i>	Daily	% Duplication with Wall Street Journal	Duplicated Audience	Net Audience
Wall Street Journal M-F (1)	3,325,000			3,325,000
Wall Street Journal Digital (3) adjusted for Cookie deletion and rejecters down 30% -786,840	1,835,960	10.0%	183,596	1,652,364
Wall Street Journal Office Network (4) - Tenants	930,000	13.0%	120,900	809,100
Visitors	102,000			102,000
Total	6,192,960	4.9%	304,496	5,888,464

Sources audience numbers: (1) MRI Spring 2009 AIR, (3) May-July 2009 daily average, Omniture (4) Wall Street Journal Office Network derived from a real estate population estimating formula developed by the commercial real estate industry

Sources duplication factors: (3) @Plan Fall 2009 read WSJ print yesterday; (4) WSJ Office Network Arbitron study

Weekly Net Audience

We used the MRI 7-day screen question to generate The Wall Street Journal M-F weekly estimate. We are taking the Wall Street Journal Sunday directly from Scarborough data for the 33 measured carrier newspapers. The Wall Street Journal Digital data comes from Omniture (with some adjustment). The Wall Street Journal Office Network estimate for a net weekly tenant audience is the daily audience of 930,000 multiplied by 5 because tenants have a chance to see it five times. The net visitor audience is the number of different weekly visitors multiplied by the .63 chance of seeing the screen (based on the Arbitron data) multiplied by 5.

The estimate for the Wall Street Digital net is reached by taking the gross of 8,634,927 and reducing it 30% for cookie deletion and first time rejecters yielding a net audience of 6,044,449. The Wall Street Journal Sunday duplication of 19.1% comes from The Wall Street Journal Sunday Readership Survey, the 19.6 for Digital comes from @Plan Fall 2009, and the 19.5% duplication with the Newspaper comes from the Arbitron study. This net is overstated because we only have duplication of The Wall Street Journal M-F with Sunday, Digital and the Office Network, not Sunday, Digital and the Office Network with each other.

Net Weekly Audience Estimates

Wall Street Journal Brands	Weekly	% Duplication with Wall Street Journal print	
Wall Street Journal M-F(1) Net	6,967,000		6,967,000
Wall Street Journal Sunday (2)	15,100,304	19.1%	12,216,146
Wall Street Journal Digital (3)	6,044,449	19.6%	4,859,737
Wall Street Journal Office Network(4)	4,650,000 (V 510,000)	19.5%	3,743,250 510,000
Total	33,271,753	15.0%	28,296,133

Sources for audience numbers: (1) MRI Spring 2009 screen, (2) net reach of 33 WSJ Sunday carrier papers measured in Scarborough 2009 USA+, (3) May-July 2009 Omniture (4) WSJ Office Network derived from a real estate population estimating formula developed by the commercial real estate industry

Sources for duplication factors: (2) 2008 WSJ Sunday Readership Survey, (3) @Plan Fall 2009 read WSJ print yesterday, (4) WSJ Office Network Study conducted by Arbitron

Demographic Profiles For the Gross WSJ Total Brand Profile

To generate a Wall Street Journal demographic brand profile for the combined properties we used data from their respective studies and then weighted the data relative to that brand platform’s relative size. For each of the WSJ platforms we used the following procedure:

- The Wall Street Journal Daily’s profile comes from the number of people claiming to have read yesterday as measured by MRI and represents 47.6% of the respective demographics listed. To obtain a “past seven day” readership profile we simply used the MRI data from the seven-day screening question: “Have you read or looked into The Wall Street Journal in the last seven days?”, which represents 19.4% of the weekly profile.
- The Wall Street Journal Digital’s demographic profile represents 50% of the Nielsen @plan demographic profile and 50% of WSJ’s Digital subscriber study. That calculation is shown below. DJG analysis concluded that @Plan probably understated demographic composition, and the WSJ Subscriber Study may have overstated it because it was based solely on subscribers and did not include more casual users. The data on the far right seemed to have more “face validity.”

WSJ Sub Study and @ Plan Data Valued at 50% Each

Demographics	Wall Street Journal Digital Sub Study	Wall Street Journal Digital @plan	Wall Street Journal Digital Brand Profile
% Male	84.3%	63.7%	74.0%
Median Age	51.3	50.2	51
Median HH Income	\$138,800	\$87,559	\$113,180
% PM	91.4%	41.7%	66.6%
% Grad College plus	97.0%	67.6%	82.3%
% Married	76.7%	74.3%	76.0%

Sources: The Wall Street Journal Digital Subscriber Study 2007 weighted 50%; @Plan Fall 2009 weighted 50%

- The Wall Street Journal Office Network data came from an Arbitron/Edison intercept study. The tenants, or the building population are estimated to be 13% of the daily estimate and 13% of the weekly estimate. The visitors represent 1.5% of the total daily estimate and 1.4% of the weekly estimate.

- Wall Street Journal Sunday demographic profiles (which only influence the weekly brand profile) come from Scarborough and represent 42.1%.

Daily Audience Demographic Profile

Demographics	The Wall Street Journal (1)	Wall Street Journal Digital (3)	WSJ Office Network Bldg Pop (4)	WSJ Office Network (4) Visitors	WSJ Total Brand Profile
% Male	63.9%	74.0%	50.0%	58.8%	65.8%
Median Age	49	51	39	42	48
Median HH Income	\$149,701	\$113,180	\$100,000	\$110,000	\$128,763
% PM	51.3%	66.6%	55.0%	49.0%	57.5%
% Grad College plus	73.9%	82.3%	74.0%	76.0%	77.1%
% Married	67.7%	76.0%	62.0%	67.0%	70.1%
Weighting	47.6%	37.6%	13.3%	1.5%	100.0%

Sources: (1) MRI Spring 2009. (3) Profile as developed above, (4) WSJ Office Network derived from the Arbitron Study

Weekly Audience Demographic Profile (including WSJ Sunday)

Demographics	The Wall Street Journal (1) screened	Wall Street Journal Sunday (2)	Wall Street Journal Digital (3)	WSJ Office Network Bldg Pop (4)	WSJ Office Network (4) visitors	WSJ Total Brand Profile
% Male	63.3%	47.1%	74.0%	50.0%	58.8%	57.3%
Median Age	47	52	51	39	42	49
Median HH Income	\$120,199	\$70,193	\$113,180	\$100,000	\$110,000	\$94,686
% PM	50.8%	28.6%	66.6%	55.0%	49.0%	45.8%
% Grad College plus	70.6%	32.5%	82.3%	74.0%	76.0%	57.9%
% Married	65.4%	62.2%	76.0%	62.0%	67.0%	66.2%
Weighting	19.4%	42.1%	24.1%	13.0%	1.4%	100%

Sources: (1) MRI Fall 2009 Read in the past 7 days, (2) 2009 Scarborough USA+ net audience for 33 carrier papers, (3) Profile as developed above (4) WSJ Office Network from the Arbitron study of the building population and visitors

The Host Selection Process for the Brand Prototype

The process of selecting a host follows DJG standard procedures, which are to review some basic demos of logical hosts. In this case they are The Wall Street Journal “yesterday” or “seven-day” readers relative to the other business titles – Forbes, Fortune and Business Week.

DJG decided to use The Wall Street Journal as the host and adjust the demographics downward. The reason was DJG, for the sake of this paper, felt The Wall Street Journal was the best host as it is the core content source for all other properties in the Total Brand Profile.

The data for the Office Network did not dilute the Total Brand Profile. However, we did adjust The Wall Street Journal by weighting the Daily estimate up for men to 60.5% and lowering the HHI so it would land in the \$115,000 range because The Wall Street Journal M-F has a tendency to be more male and have higher income.

For the weekly estimate DJG decided to set the men at 58.6% and also lower the HHI to land at the mid \$90,000 range.

Host Selection

Demographics	DJG WSJ Total Brand Profile Daily	The Wall Street Journal (Daily) Final MRI Prototype	DJG WSJ Total Brand Profile Weekly	The Wall Street Journal Weekly Journal Final MRI Prototype	The Wall Street Journal (Daily) as measured by MRI		Forbes (MRI)	Fortune (MRI)	Business Week (MRI)
% Male	65.8%	60.5%	57.3%	58.6%	63.9%		69.4%	69.2%	65.4%
Median Age	48	46.3	49	46.5	49		43.8	43.7	44.1
Median HH Income	\$128,763	\$115,000	\$94,686	\$96,869	\$149,701		\$91,003	\$99,903	\$90,305
% PM	57.5%	59.0%	45.8%	46.9%	51.3%		41.4%	44.3%	43.7%
% Grad College plus	77.1%	79.2%	57.9%	60.8%	73.9%		49.5%	55.2%	55.9%
% Married	70.1%	63.7%	66.2%	64.4%	67.7%		60.8%	44.8%	63.5%

Conclusion

DJG and The Wall Street Journal believe that the process we have developed is a good starting point. The Total Brand Profile across all four media platforms is only directional for both calculating audience levels and demographic compositions because of the absence of more duplication data. We do believe that Net and Gross estimates for The Wall Street Journal print and Wall Street Journal Digital are very sound and will be used for ad sales purposes.

We are also going to use the audience estimates for The Wall Street Journal Office Network for ad sales positioning and sales but not in combination with other media platforms. We look forward to the discussion of this Total Brand Concept at this Symposium.

Appendix A
WSJ Sunday Newspaper

Partner	Market	Avg Circ
Albuquerque Sunday Journal	Albuquerque, NM	135,867
Arizona Daily Star	Tucson	155,796
Austin American Statesman	Austin	196,362
Bangor Daily News	Bangor, Me.	55,789
The Orange County Register	Orange County	305,196
Daily News-Sun	Sun City, AZ	11,630
East Valley Tribune	Mesa-Scottsdale	58,896
Connecticut Post	Fairfield-Bridgeport	84,340
The News-Times	Danbury, CT	30,474
The Greenwich Time	Greenwich, CT	10,487
The Advocate	Stamford, CT	23,680
Times Union	Albany, N.Y.	142,163
Contra Costa Times	San Fran-Oakland	191,906
Denver Post	Denver, CO	572,734
Salt Lake City Tribune	Salt Lake City, Utah	177,115
Richmond Times Dispatch	Richmond	201,083
Tampa Tribune	Tampa, Fla.	270,937
Winston-Salem Journal	Winston-Salem, N.C.	91,003
The News and Observer	Raleigh, NC	208,450
The News Tribune	Tacoma	123,359
The Sacramento Bee	Sacramento	303,344
The Beaufort Gazette	Beaufort, S.C.	10,986
The Island Packet	Bluffton-Hilton Head, S.C.	19,793
Knoxville News Sentinel	Knoxville, TN	142,891
Naples Daily News	Naples, Fla.	61,958
South Florida Sun-Sentinel	Miami-Ft. Lauderdale	286,299
Hartford Courant	Hartford, Conn.	236,224
The Herald	Everett, WA	53,086
Journal Star	Peoria, Ill.	80,263
Las Vegas Review-Journal	Las Vegas	194,522
Milwaukee Journal Sentinel	Milwaukee, WI	380,199
New Hampshire Sunday News	Manchester, NH	67,863
Daily Herald	Chicago	141,717
Register-Guard	Eugene, Ore.	67,975
Star Tribune	Minneapolis	527,789
The Providence Journal	Providence, R.I.	189,710
The Record	Bergen County, N.J.	193,735
The Journal News	White Plains, NY	
Spokesman Review	Spokane, WA	111,641
Subtotal		6,117,252
Cape Cod Times	Cape Cod	50,205
TOTAL ADVERTISING NETWORK		6,167,457
SCARBOROUGH MEASURED PAPERS		<u>5,921,023</u>

