

# **The B2B Publishing Sector in ITALY**



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# ABSTRACT

## English Version

The objective of this work is to study a niche section of the Italian Publishing Landscape related to the B2B business. Indeed, the sectors that are analysed are 3 specific ones that correspond to: Logistic, Automation and Retail&Agrifood.

As a result of the work, firstly there is a series of definition and studies related to the new digital elements of this field. In particular, what it comes up are the new ways of creating contents with also the new channels adopted by publishers and the main marketing tools that can be observed on the online platforms of the Magazines.

After these concepts, there is the “heart” of the report where all the editors of these sectors are shown with their specific performances of their online platforms in terms of Digital Contents and Marketing Tools. Moreover, for each one of these actors there is a synthetic recap of their financial results of their last 3 years and a brief comment that will give some point of reflection.

## Italian Version

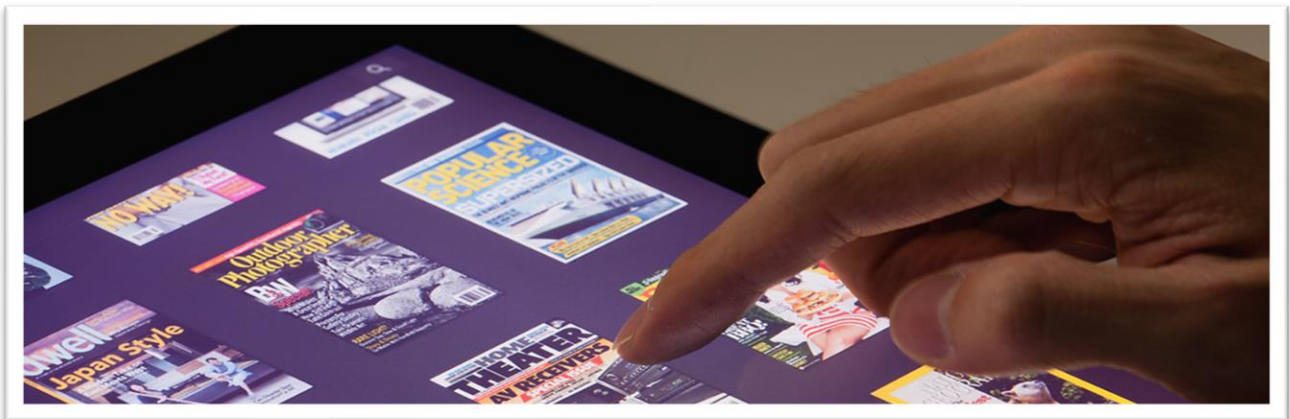
L'obiettivo di questo lavoro è quello di studiare un settore di nicchia del panorama editoriale italiano legato al business B2B. I settori analizzati sono infatti 3, specifici, che corrispondono a: Logistica, Automazione e Retail&Agrifood.

Il risultato del lavoro è innanzitutto una serie di definizioni e studi relativi ai nuovi elementi digitali di questo settore. In particolare, emergono le nuove modalità di creazione dei contenuti, i nuovi canali adottati dagli editori e i principali strumenti di marketing che si possono osservare sulle piattaforme online delle riviste.

Dopo questi concetti, c'è il "cuore" del Report dove vengono illustrati tutti gli editori di questi settori con le loro specifiche performance delle loro piattaforme online in termini di contenuti digitali e strumenti di marketing. Inoltre, per ognuno di questi attori è presente un riepilogo sintetico dei risultati finanziari degli ultimi 3 anni e un breve commento che fornirà qualche spunto di riflessione.

# 1 INTRODUCTION

In today's fast-moving and ever-changing market, if a person mentions **Publishing**, it must also refer to its "digital component" (or **Digital Publishing**). Indeed, in the last decade the Internet and the World Wide Web have revolutionised this world in all its expressions, from entertainment to information, from learning to the dissemination of knowledge. In particular, in recent times, this process of change has even accelerated; the covid emergency has imposed Internet sites, social networks and newsletters as a priority source of information for readers who wanted to be always up-to-date, imposing further challenges on publishers. More in detail, looking at the phenomenon from a business perspective, when a person speaks about Digital News or digital information, we refer to a market that (especially in Italy) depends mainly on revenues associated with advertising and less on subscriptions and/or individual purchases by users. Sector players are therefore redesigning their news production and distribution strategies, in order to establish a balance, with an eye to technological innovation and editorial copyright.



*Figure 1: A woman selects a Magazine to read on a Tablet*

So, in the next paragraph, we are going to see all the new elements that the digital revolution brought but also is still bringing to the publishing industry.

In particular, we are going to touch:

- **The new channels of communication**
- **The new kinds of content**
- **The new digital marketing tools used by publisher in order to monetize their internet platform.**

## 2 LITERATURE REVIEW

### 2.1 Digital Strategic Decisional Process

“Good intelligence, by itself, will not make a great strategy” (Herring, 1992, p. 57)

The markets where companies operate today are becoming ever more turbulent and uncertain due to the rapid pace of technological change (Iansiti and Euchner, 2018; Trabucchi et al., 2019). This is why gathering competitive intelligence (CI) is increasingly relevant for businesses (Du Plessis and Gulwa, 2016). CI is a process that generates actionable information about the firm and its external environment to help firms in making market-related decisions (De Almeida et al., 2016; Kahaner, 1996; Prescott, 1995). Its relevance goes beyond developing competitive advantage (Calof et al., 2008), but rather toward enhancing the sustainability of a business (Cosway, 2018). Companies need to assess current and future competitive landscapes to survive, namely, data, information, knowledge and, mostly, intelligence become crucial resources (Markovitch et al., 2019). Recent advances in digital technologies and big data have increased both internal and external information availability (Trabucchi and Buganza, 2019), which is leading to a “networked and digital economy” (Subramaniam et al., 2019; Cavallo et al., 2019a), extending the competitive arena from firm level to ecosystem [1] level (Iansiti and Euchner, 2018). This brings both a wide variety of opportunities and threats into managers’ agendas (Artusi and Bellini, 2020). More information should lead to better decisions, but, to make order and select the “quality” information is a critical and not trivial task.

### 2.2 Business Model Innovation

The advent and enormous growth of digital technologies, and associated data, force firms to respond to novel digital challenges and increasingly lead them to transform their existing business models. Importantly, given that digital transformation has a strong impact on multiple disciplines, such as logistics, marketing, and strategy, and involves multiple stakeholders, such as service providers, platforms, employees and end-users, it also requires researchers and businesses to adopt a multi-disciplinary, multi-stakeholder perspective, in which multiple research and business fields cooperate in order to create collaborative solutions.

It’s important to notice that the rise of big data creates business challenges that require wide-ranging organizational responses. Unquestionably, the pervasiveness of these challenges necessitates the digital transformation of firms via the development of new business models that range from digitally enriched to complete digital platforms. Indeed, to implement new business models successfully, firms need to understand the complexity of managing digital transformation.

*(Broekhuizen et al., 2021)*

# 3 METHODOLOGY

## 3.1 Empirical Setting

The Italian E&M (Entertainment & Media) market totalled €34.1bn in 2019, flat against the previous year. Over the next 4 years, despite a large hit to revenues in 2020 as a result of the COVID-19 pandemic, overall E&M revenues will increase at a +3.0% CAGR, with the market set to be worth €39.5bn in 2024.

A key tipping point was met for the first time in 2019, when digital revenues accounted for over half of E&M spend for the first time. The digital sector is driven by fast-growing audio segments like podcasts and music streaming, as well as rapid growth in emerging industries like VR and OTT. Meanwhile, non-digital revenue areas, often those focused largely on print such as magazines and newspapers, are seeing annual contractions. However, the long-term outlook of the non-digital sector is improving, with revenues declining only slightly at a -0.7% CAGR over the next five years, despite experiencing a large hit in 2020. Digital will continue to dominate however, accounting for nearly two-thirds of revenues in 2024, having increased its share by 6.1% over the forecast period.

## 3.2 Data Collection

Given the results of the introductory analysis the decision was to divide the study of the players of the B2B publishing sector with two different perspectives. The first related to the internet online platform and approach towards the new digital opportunities (the “Digital Overlook”). The second instead was characterized by a financial point of view of the single company (The “Financial Overlook”).

It's important to specify that, for the “Digital Overlook” , data collection was done from the 10<sup>th</sup> of Jun to the 15<sup>th</sup> of July 2022. This since in the future these platforms could innovate and so be different

### 3.2.1 Digital Overlook

On this aspect the data collection was categorized into 4 groups of performance observed online. The reason of this choice is to contextualize the different digital elements and the clue that their presence could bring. So, this leads to 4 different spheres of meaning:

- **Quality of the Product for readers.** In order to evaluate this performance, I focused my analysis on two main dimensions: the updating and the variety of articles proposed on the online platform from the publisher (available for free). For what concern the updating, I took into account the time needed to publish the last 20 articles in order to estimate the “average articles published per day”. Instead for what concern the variety



of topics, I counted the number of sections present on the front page of the online platform related to the different topics categorized.

- **Digital Marketing tools used:** About this field I took into consideration the digital tools emerged in the analysis, and in particular I focused on their presence on the online platform of the Magazine. For what concern the Banner, I counted the overall number dividing them into front page and typical article website page (since I often noticed a difference). Going ahead I also counted the number of explicit Call to Action encountered that were pretty evident inside the internet platform. Concluding I navigated towards the different articles on the website page with the aim of meeting pop ups and registering the purpose of them.
- **Orientation towards Social-Media:** In order to evaluate this strategical approach I decided to picture the social media presence of the different actors with their own accounts. In particular, I measured on the one hand the number of followers and so the importance that they have on each platform and on the other hand the effort that they put and so the average number of posts per day delivered (with the same approach of the avg article per day). The social media chosen were on a first instance Twitter, Facebook and You tube given the results of the analysis, but on a second instance also LinkedIn was added given the fact that it demonstrated to be widely used given the B2B nature of the magazines.
- **Orientation versus new digital kinds of Content:** The focus about this last part was to count the number of Videos, Podcast, Whitepaper on the online platform. These are the main new content forms that are emerging around the digital articles that, as seen from the analysis, enrich the offer of value to the reader but also to the advertiser.

### 3.2.2 Financial Overlook

In order to give the reader a quick look at the financial Results of the single companies I collected and computed some KPIs that could be interesting to obtain more information and points of reflection (of the latest 3 years). In particular, the accounting data collected are: Revenues, Ebitda, Equity, Debt (both financial and not) and Liquidity. Instead, the KPIs that I computed were the EBITDA/SALES, the ROE and the financial leverage of DEBT/EQUITY.

Now about these data two explanations needs to be done;

- 1) The Platform used to obtain these numbers is AIDA of Politecnico di Milano. Unfortunately, not all balance sheet were updated to 2021 so the policy was to take consider the latest 3 years.
- 2) About debt there wasn't always a clear distinction between financial and non-financial debt, so I considered the overall number due to also this limitation.

Concluding, I also tried to compute a potential acquisition price for each player using the method of multiples . In particular, the multiples used were EV/Revenues (=0,9) and EV/EBITDA (=6,8). The number was taken by a research<sup>9</sup> on small Italian firms of the service sector with less than 25 employees conducted by Nimbo (a consulting company specialized in acquisition).

### 3.3 Data Analysis

The approached used is to observe the two different areas of study and comment them for each Editor. In particular, for what concerns the "Digital Overlook" it will be an evaluation of how good they are performing in each aspect, from the quality of offer for readers and advertisers, to the usage and effort present on social media.

Instead, for what concerns the "Financial Overlook", it will be enlightened some key interesting points of the results of each single editor. In addition, where it will be necessary, there will be also an integration of other past data.

# 4 ANALYSIS OF NEW DIGITAL FEATURES

## 4.1 New channels

When we deal with the editorial sector, we deal with the distribution of information, and so also with the channels through which the different publishers design their communication strategy. With the rise of the **WWW** the first new bridge between the publisher and the reader was the internet platform. In a second moment, **newsletters** were added in order to further increase the interactions and to make the experience more intimate. Lately instead, **social networks** have been the new game changers where the relationship with the reader became not only closer but also public. So, in the next pages we are going to make a quick focus on these 3 elements and some current trends related to them.

### 4.1.1 Internet Platform

Even if this tool can be considered as “already consolidated” is still constantly innovating substituting, little by little, the usage of press. With the development of this channel a new concept named “digital publishing”<sup>1</sup> was introduced in the sector. In particular with this term we mean the distribution of a variety of online content, such as journals, magazines, newspapers, and eBooks. Through this process, any company or publisher can digitize documents and information that people can view online, download, sometimes manipulate, and even print out or share otherwise, if they choose. People can access digital content on different devices, such as: Computers, e-Readers, Tablets and Smartphones. While written content is often the focus of this field, the type of media anyone can publish actually extends beyond that. Videos, podcasts, infographics, and digital animations are other forms of content that a company can share through digital publishing (which will be explored in more detail later).

However, the differences don't stop here, as said before, in the western world while print news usage has not stopped its decline since 2000, digital news readership has continued to increase<sup>2</sup> (see Image 1 and 2). This change has had a major impact not only on sales, but also on the advertising front.

As a consequence, the weight of digital is growing by 5-6% every year, and in three to four years in Europe it will overtake the paper.<sup>3</sup>

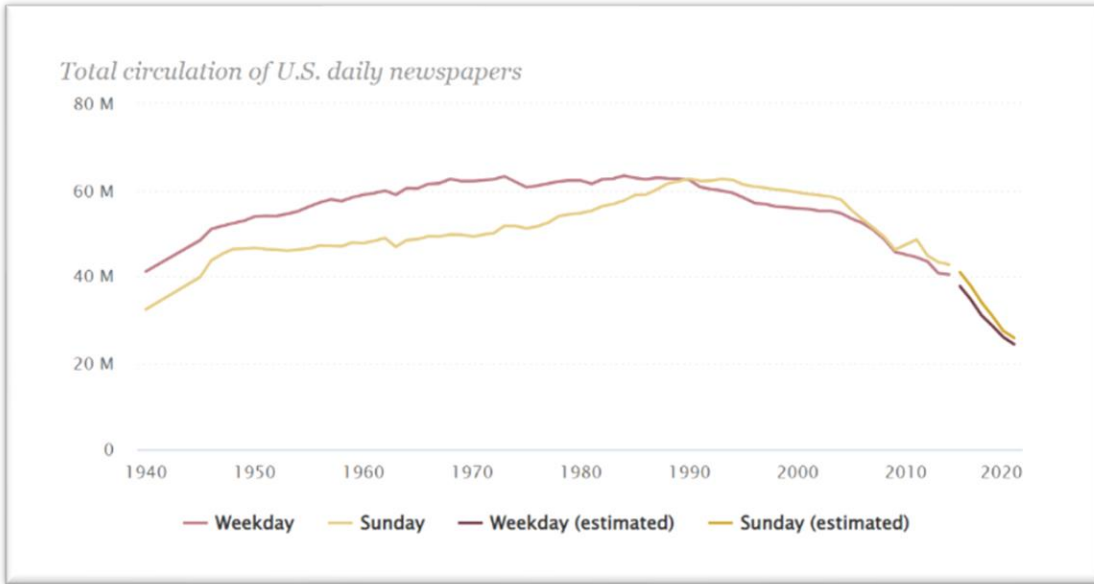


Figure 2: Total estimated circulation of printed daily newspaper in US

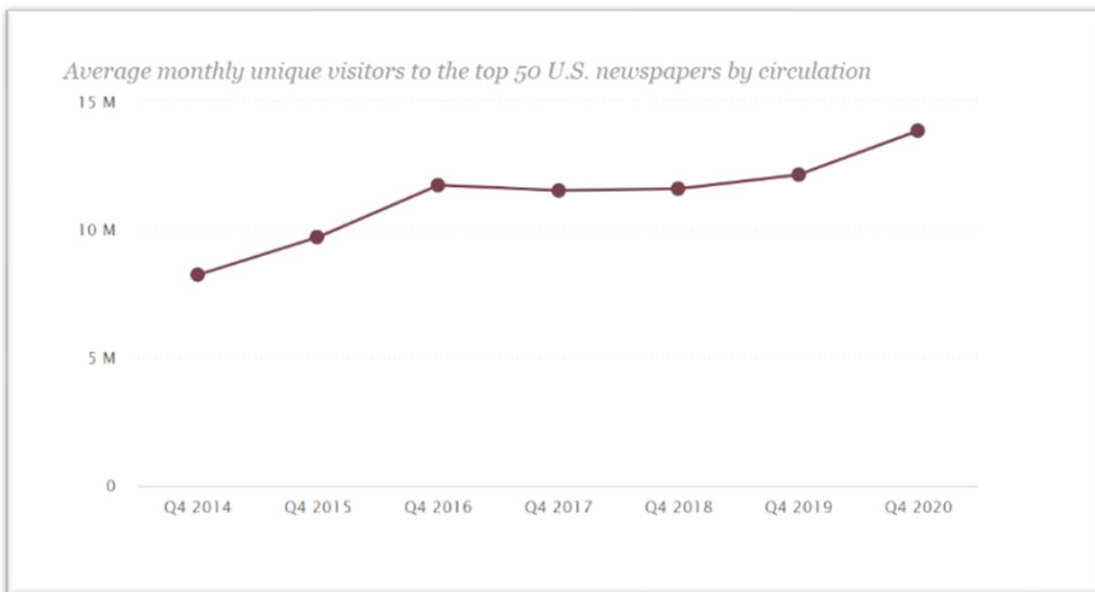


Figure 3: Unique visitors of newspaper websites

### 4.1.2 Newsletter

As said before, after the consolidation of the magazine websites, newsletters became immediately a new road to expand the relationship with the readers. In particular, digital newsletters are scheduled, recurring messages from companies to a list of subscribers that

usually has a web page counterpart or archive which represents a specific type of content. Like other smart content marketing tactics, digital newsletters tend to follow a consistent editorial format directed to specific customer segments. Newsletters are often used to build and maintain strong relationships with prospects, customers and clients by providing useful tips, information and news.

A study by the Nielsen Norman Group<sup>4</sup> suggests that readers become emotionally attached to e-newsletters and look forward to receiving them, as long as they are timely and informative. Many digital newsletters follow a tried and true format for content creation:

- **News:** Relevant business news or even industry news in order to keep your audience up to date
- **Educational content:** Emails that provide your recipients with content that discusses new concepts and helps expand their knowledge on a certain subject
- **Reviews:** Review useful sources that you assume or know your audience can benefit from
- **Top Tips:** Create a series of useful tips about your product or service

### 4.1.3 Social media

In these recent times, the internet platforms started to appear not enough, indeed with the rise of Social Media that take part in everyone everyday life, publishers seem to feel the need to expand again their relationship with the customer on this new point of contact. In detail, the main reason is that Social Media have played an important role in how many people access the news over the past decade. The networks people use and the way in which social networks showcase news have evolved both in terms of how they work and who uses them. So, also

newer networks such as Instagram have grown in importance. Moreover, we can see a clear difference among these platforms related to the people that used them the most.

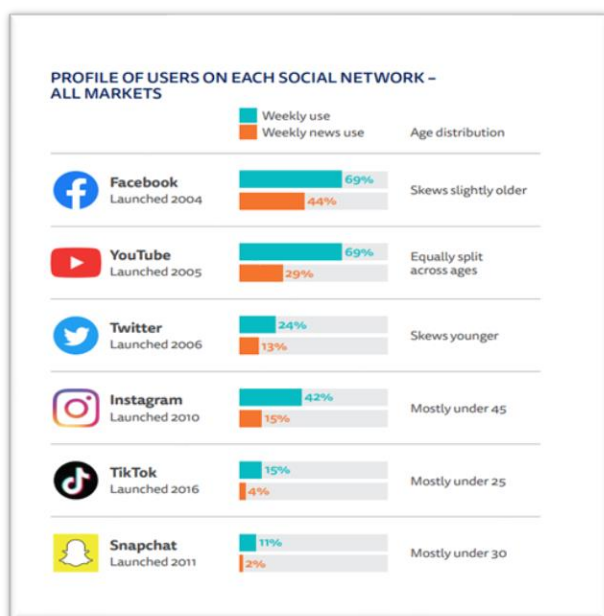


Figure 4: Age distribution among social media in Europe in 2021

It's interesting to put in evidence the fact that Facebook, Youtube and Twitter represents the main platform for people in the age that is linked to a professional role in the society.

Continuing, during a study of the The Reuters Institute in 2021 on the Digital News<sup>5</sup> in UK, it was investigated the real motivation for accessing the news via Social Media. The results are pretty interesting, indeed the strong

majority of people seems to pick up information incidentally. However it's important to distinguish Twitter, that in contrast, is often seen much more as a primary destination for news, but YouTube and other networks such as Instagram, Snapchat, and TikTok are valued more for entertainment and fun.

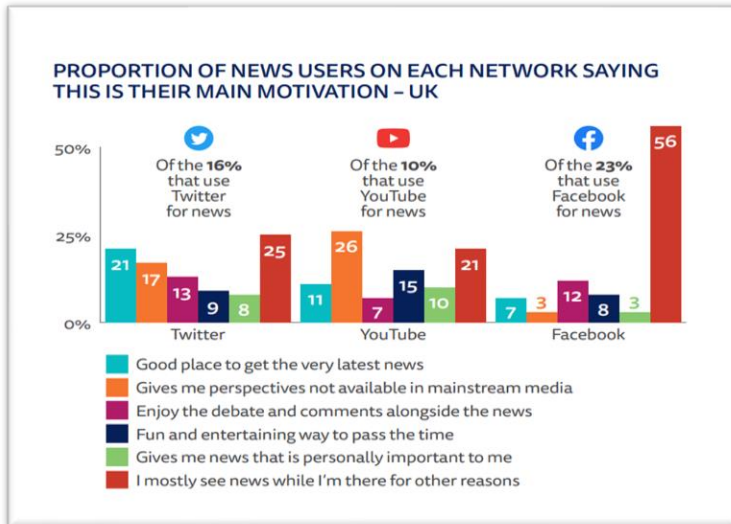


Figure 5: Social\_motivations for accessing news on social media

Another interesting fact to be noted is that Social media news users on Facebook in the UK mostly see news while on the platform for other reasons (56%), but it represents anyway also a place for debating and commenting that is often part of the news experience.

These patterns are typical of many other Western countries, including the United States. Though less popular than Facebook overall, Twitter is widely used by journalists and politicians and is where the news gets broken first – attracting others with a strong interest in the news.

A second interesting study that was brought up by The Reuters Institute is also on the attention that people give when they see an information on the Social Media. In particular in USA it was demanded to people from which source they placed most focus when it came to news.

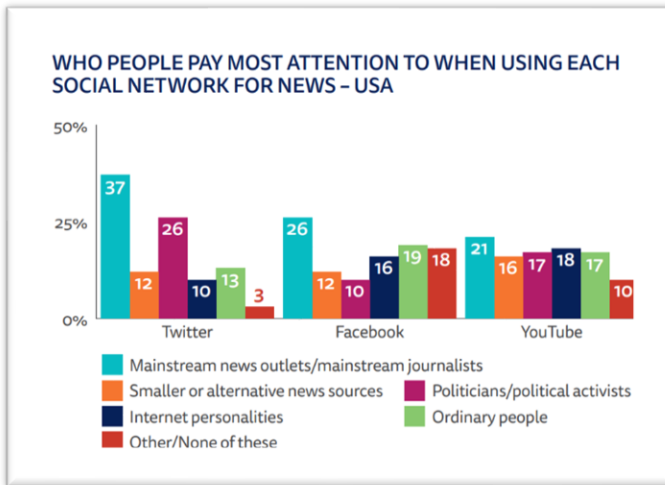


Figure 6: Social\_sources, who catch more attention on social media

It's relevant to notice how mainstream journals are the most important source and so how they are more likely to catch attention on these platforms. However, it's also interesting the fact that when it comes to "platforms for entertainment", the power is rebalanced among also other players that becomes more relevant.

Again, as the other research, it is expressed that we can take the results as representative also for Europe, given the similar approach to the subject by the all occidental countries.

Concluding this part, Social media are a complex space for mainstream media organisations to navigate. They have to share this space with a range of other content creators who do not have the same editorial principles and values. But given the time that people spend on social networks – and the dangers of false information and political propaganda – it still seems important that journalists and news organisations find ways to adapt to these more informal spaces, especially if they want to engage people with low interest in news and young people (groups that rarely go directly to news sites or apps), and especially if social media can convince publishers that the platform in question delivers a reasonable return on investment.

As a matter of fact, news organisations have started to recognise the importance of engaging in these spaces. In some cases, these efforts involve adapting existing content using new formats, but in others it may require an entirely new approach involving bespoke content, a diverse agenda and more editorial freedom assigned to younger journalists. The continued growth of the youth-orientated networks makes this work more vital than ever, even as the business side is rarely clear.

## 4.2 New Contents

Using online platforms, or in general a digital version of an article, gives the possibility to expand the volumes and the variety of contents that a publisher can provide. Here we will focus mainly on the three first kinds of media that are gaining momentum in parallel with the digitalization of Magazines.

### 4.2.1. Video

A better way of providing information than just static images is through out video. But the most important thing to mention about this “element” is that it can represent not only a new way to enrich an online platform or the communication, but also as a new marketing tool. In particular, we are referring to Video Content Marketing. This, is a new marketing strategy that adopts the principle of producing and sharing relevant & consistent video content to a targeted group to acquire interesting, fascinating and qualified leads.

According to Smart Insights<sup>6</sup>, 72% of people prefer video over text content when learning about a new product or service. In many cases, video is not even the quickest way to get to know something. However, it is what people overwhelmingly prefer. On top of this preference, 83% of consumers also said that they would consider sharing a video they enjoyed with friends. So, in few words, this helps to boost brand awareness, grow engagement, and improve the ROI of an advertiser.

However, it could seem that people used to get most of their visual content and advertising from television and films, but now that is no longer the case. In fact, according to Google, 6 out of 10 people would now rather watch online videos than television. Numbers reveal the surprising extent of the powerful effect that video content can have. Indeed, Videos attach 300% more traffic and can help to nurture important leads. Moreover, a website is 53 times more likely to reach the front page of Google if it includes video, this is according to research from Insivia<sup>7</sup>.

Another interesting fact is that people tend to spend more time on web pages with video content attached, helping to improve the bounce rate. This may play a role in Google determining how relevant and useful an internet platform is, boosting its rank.

Concluding, it was demonstrated that, including video content can even improve the email performance. Indeed, according to HubSpot<sup>8</sup>, adding video to emails can increase click rates by 300%. As a consequence, many brands have found that this kind of content is their best performing one also for newsletters.



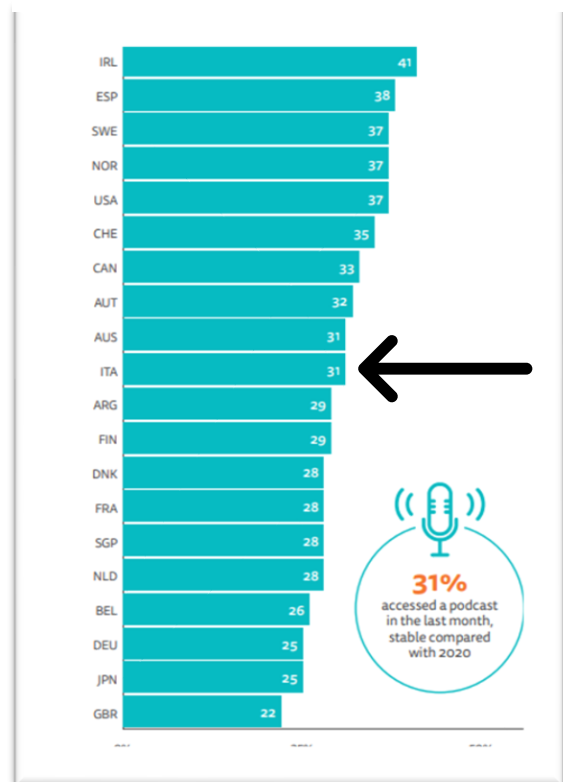
### 4.2.2. Podcast

News podcasts, including those about Coronavirus, performed strongly in the early stages of the pandemic introducing in a strong way this new channel for delivery information. Indeed, they have become a key part of many lockdown routines with more consumption at home though there has also been disruption to the daily commute, traditionally a key time for listening. Indeed, once that we went back to “normal” in 2021 the net impact on consumption seems to have been neutral, with 31% accessing a podcast in the last month in Italy (the same as the previous year).

In the last few years there has been an explosion in the supply of podcasts. The data show that more people discover shows through recommendations from friends, family, or colleagues rather than promotion such as in-app recommendation or advertisements. Search is also important, particularly in Europe, but still the initial spark will often have come from a personal recommendation.

Promotion via apps (e.g. Apple Podcasts, BBC Sounds) or via TV and radio trails or newspaper articles are also important for some. The commissioning of more high-quality original content by platforms is bringing audio programming to a wider and more mainstream audience, but it is also raising new questions for public broadcasters. Many worry that platforms will take much of the credit/attribution for public content and exert increasing control over access.

Figure 7: Proportion that listened to a Podcast in the last month



### 4.2.3 White paper

A white paper, also written as "whitepaper", is an informational document usually issued by a company or not-for-profit organization to promote or highlight the features of a solution, product, or service that it offers or plans to offer. White papers are also used as a method of presenting government policies and legislation and gauging public reaction.

They are often written as sales and marketing documents to entice or persuade potential customers to learn more about or purchase a particular product, service, technology, or methodology. Their purpose is to be used as a marketing tool before a sale, and not as a user manual or other technical document developed to provide support to the user after making a purchase.

Many white papers are designed for business-to-business (B2B) marketing targets, such as between a manufacturer and a wholesaler, or between a wholesaler and a retailer. The white

paper is used to inform and persuade the other company that a certain offering, such as a product or technology, is superior for solving a particular business problem or addressing a certain challenge.

Within B2B marketing, there are three main types of white papers: backgrounders, which explain the technical features of a particular offering; numbered lists, which highlight tips or points regarding an offering; and problem/solution white papers, which introduce an improved solution to a common business or technical challenge.

White papers differ from other marketing materials, such as brochures. While brochures and other materials might be flashy and include obvious sales pitches, a white paper is intended to provide persuasive and factual evidence that a particular offering is a superior method of approaching or solving a problem or challenge. In general, white papers are at least 2,500 words in length and are written in a more academic style.

## 4.3 New Digital Marketing Tools

Internet advertising has gone from an uncertain bet to serving as the primary platform for most companies' marketing. In the U.S., the growth in digital advertising continues to grow by double digits on an annual revenue basis, with 2020 revenue report at \$138.9 billion. Here now we are going to see some of the most used marketing tools used on B2B Publisher internet platforms.

The reason why for the analysis these tools were chosen is because they are the main elements when it comes to an online portal that can be "measured externally" so from the perspective of a customer. Moreover, with the support of Digital360 I realize that these are the main aspects that help you understand the way through which the website is monetized.

### 4.3.1 Banner

Banner advertising, also called display advertising, consists of static or animated images or media and is usually placed in high-visibility areas on high-traffic websites. Banner advertising is attractive because it can help create brand awareness, generate leads, and re-target an audience (such as giving a visitor a chance to sign up for a newsletter or free trial before they click away).

Banner advertising functions mainly the same way as traditional advertising; however, the method by which the advertiser pays the host can differ greatly from traditional ad space sales. The host is paid for the banner advertisement through one of three methods: cost per impression (payment for every website visitor who sees the ad), cost per click (payment for every website visitor who clicks on the ad and visits the advertiser's website) or cost per action (payment for every website visitor who clicks on the ad, goes to the advertiser's website and completes a task, such as filling out a form or making a purchase).

Traditional banner advertising has expanded to other forms, such as Facebook Ads and Instagram Sponsored Ads. Facebook is estimated to account for roughly 42.5% of online display advertising spending in the U.S. in 2022.<sup>2</sup> The trend in online advertising has seen digital display ad spending (including banner ads, video, rich media, and sponsorships) continue to grow.

Banner advertising, and virtually all online advertising, currently utilizes real-time bidding technology known as programmatic bidding, which allows approved companies to bid on ad space during the time it takes for a banner ad to load.

Trends for content marketing revolve around personalization—the ability to make consumers feel as though you are speaking directly to them. As a result, targeted banner ads have gotten ever more common.

### *4.3.2 Pop up*

Pop-up ads are a form of online advertising focused on attracting Web traffic. They are usually generated in a new browser window with the help of JavaScript or Adobe Flash. Although these ads are one of the most popular online advertising techniques, they are not popular with average Web surfers, and several products and techniques are available to disable them. There is no standard size or shape of the window for pop-up ads. Pop-up ads often appear to be standalone websites, sponsored webpages, interactive games or some other from that is likely to get people to interact. One of the features of pop-up ads is that visitors need to close them before proceeding, and this ensures that the message in the pop-up ad is viewed. A pop-up window can also contain a game, audio or video to entice users.

In online advertising, pop-up ads are highly visible and more effective than banner ads. They are versatile and can accommodate most types of advertisements. For advertisers, this remains one of the more popular methods to reach out to online consumers, as the click-through rates are higher than other forms of advertising. In other words, the return on investment for pop-up ads is high. When used properly with the webpage, it can lead to better branding, as they have potential to leave a lasting impact with viewers.

However, it is relevant to notice that pop-ads often annoy users, as they typically clutter the desktop and require time and effort to close the ad window. Many view these ads as annoyances and as obtrusive, as they cover other windows and become the active window. So for this reason, for advertisers, the cost of pop-up ads is usually high compared to other types.

### *4.3.3 Call to action*

A call to action (CTA) is a marketing term that refers to the next step a marketer wants its audience or reader to take. The CTA can have a direct link to sales. For example, it can instruct the reader to click the buy button to complete a sale, or it can simply move the audience further along towards becoming a consumer of that company's goods or services. The CTA can suggest that the reader subscribes to a newsletter that contains product updates, for example. To be effective, a CTA should be obvious and should immediately follow the marketing message.

The nature of the CTA varies by the advertising medium. For example, a television ad for a charity organization may end with a CTA that directs people to call a 1-800 number or to visit a webpage, whereas a charity's monthly e-newsletter may just contain a "donate now" button in the body.

In that vein, there are both hard and soft calls to action, depending on where the customer is in the journey to buy a product. For example, a softer call to action as a customer is simply learning about a new product or brand that may invite them to learn more. Other more direct CTAs have language such as "buy now."

Digital marketing uses analytical feedback to adjust both the appearance and frequency of CTAs. Print and other traditional media lack feedback mechanisms that can match such immediacy, but there are still audiences that can be reached using these traditional channels. Whether digital or traditional, it could be difficult to turn the audience into customers if an advertisement lacks a clear CTA.

# 5 FINDINGS

After having analysed the most peculiar aspects that are affecting the news Publishing industry with the digital revolution, we can now focus on some chosen sectors in order to deep dive into the specific field of this report: The B2B professional editor magazine.

In detail the areas where I will focus will be, on request of the company Digital360 on editors that publishes (in their portfolio) magazine of;

- Logistics
- Automation
- Retail & Agrifood

The reason why Retail and Agrifood are jointed together is because when you deal with food, you also deal with its retail aspect, and so we can see them as on the same ground.

So I will expose the results of the study in detail publisher by publisher divided by the sectors where they are present. It is important to notice that there are editors that operates in 2 or 3 of these field and so they will be analysed at the end as a 4<sup>th</sup> category of "Mixed Editors".

# 5.1 Logistics Sector

## 5.1.1 Koster Publishing Spa

Koster Publishing S.p.A. is an editorial house that publish specialised magazines in the fields of logistics but also boating, automotive, agricultural spare parts and the electrical world. Their magazines are distributed by subscription throughout Italy. "Il Gommone e la Nautica per Tutti", on the other hand, is also available at newsstands.

### **Strategic Digital Analysis of the Online Portal**

The online portal of their logistic magazine is accessible at this link:

<https://www.ilgiornaledellalogistica.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Il giornale della logistica	Koster Publishing Spa	0,57	8	5	5	2	Newsletter	8	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		4390	0,20	22899	0,33	106	Rarely (12)	680	0,20	Facebook, LinkedIn e Twitter

Table 1: Strategic KPIs "Il giornale della logistica"

Studying the online portal what can be seen is that they publish a low number of article per day, and they are not so oriented towards the new kinds of digital content.

However, they have a complete offer of marketing tools in usage, such as Banners, Call to action and Pop-ups. Moreover, it's considerable their strong following on LinkedIn although the low effort put in general on social media (One post every 3/5 days).

## Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	1.317.332,00 €	1.455.533,00 €	1.598.101,00 €
Ebitda	-29.370,00 €	-10.132,00 €	101.599,00 €
EBITDA/SALES (%)	-2,23	-0,70	6,36
Equity	3.764.245,00 €	3.772.240,00 €	3.691.920,00 €
ROE (%)	-0,21	2,13	1,02
DEBT	374.366,00 €	315.022,00 €	322.370,00 €
DEBT/Equity	0,10	0,08	0,09
Liquidity	411.472,00 €	341.982,00 €	407.644,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	1.185.598,80 €	Negative EBITDA

Table 2: Financial Results Koster Publishing Spa

In terms of revenues, this Editor is the second biggest analysed that operates also in the logistic field. What is interesting to point out here is the fact that their capability of being profitable is lowering year after with a quite bad result in 2020 that probably only made the situation worse.

## 5.1.2 TeMi srl

Editrice TeMi, a publishing house based in Monza, deals with specialised publishing, web marketing and events.

It handles different Magazines that are: "Logistica Management", "Impresa Sanità", "Chimica Magazine", "Data Value Magazine", "La Cartoleria".

### Strategic Digital Analysis of the Logistic Online Portal

The online portal of their logistic magazine is accessible at this link: <https://www.logisticamanagement.it/it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Logistica Management	TeMi srl	1,00	2	8	7	2	Webinar	/	/	>100
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		/	/	753 (editrice temi)	Rarely	273	Rarely (a lot)	1955	Not Unused anymore	YouTube, Twitter, LinkedIn

Table 3: Strategic KPIs "Logistica Management"

Looking at the publishing rate and the variety of marketing tools used, we can say that we are in front of a platform with a good potential in terms of offer for readers and for advertisers. Moreover, the important presence of whitepapers enrich a lot the website opening the door for content marketing.

However, a possible negative aspect is the completely absence of a real social media relevance, caused also by a really low commitment in this field.

### **Financial Analysis of the Editor**

Year	2021	2020	2019
Revenues	684.416,00 €	574.863,00 €	713.513,00 €
Ebitda	81.992,00 €	51.319,00 €	79.915,00 €
EBITDA/SALES (%)	11,98	8,93	11,20
Equity	151.389,00 €	151.543,00 €	120.890,00 €
ROE (%)	32,93	20,23	35,87
DEBT	134.589,00 €	131.390,00 €	124.892,00 €
DEBT/Equity	0,89	0,87	1,03
Liquidity	192.295,00 €	156.574,00 €	173.471,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	615.974,40 €	557.545,60 €

Table 4: Financial Results TeMi srl

During these last three years it's possible to observe the impact that covid-19 had. Indeed, in one-year, from 2019 to 2020 revenues dropped 20% with a profitability (Ebitda/Sales) that fell 20% too. However, with 2021 we can see a good come back, with revenues increased but still not at the 2019 level.

At least it's interesting to notice that where the revenues weren't totally recovered, profitability was, with a higher Ebitda/Sales and an important ROE (higher than 30%).

Concluding it seems that for this company the pandemic situation wasn't an opportunity but more an obstacle to overcome.

## **5.1.3 Serdocks srl**

Serdocks is a small publisher present in Milan that operates only in the logistic sector with the Magazine "€uromerci". This product is delivered monthly with a printed price of 5€ but a digital version that is completely for free.



## Strategic Digital Analysis of the Online Portal

The online portal of this magazine is accessible at this link: [www.euomerici.it](http://www.euomerici.it)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Euomerici	Serdocks srl	1,05	4	10	1	0	/	/	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		574	0,57	13620	0,67	/	/	/	/	Facebook, LinkedIn

Table 5: Strategic KPIs "Euomerici"

Looking at the performance measured we can enlight a considerable effort in publishing (More than one article per day) and relevant usage of banners on the front page. Moreover, there is a strong presence on LinkedIn with 13620 followers meaning a good exploitation of this social media channel.

However, the other social networks are not used or not sufficiently exploited (Like in the case of Facebook). Moreover, Calls to action and Pop-us are not used, and there is low orientation to enrich the communication given the completely absence of Videos/Podcast/whitepaper.

## Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	371.701,00 €	364.923,00 €	364.971,00 €
Ebitda	12.625,00 €	-6.060,00 €	12.847,00 €
EBITDA/SALES (%)	3,40	-1,66	3,52
Equity	50.849,00 €	43.864,00 €	51.466,00 €
ROE (%)	13,74	-17,33	9,74
DEBT	153.040,00 €	175.260,00 €	132.674,00 €
DEBT/Equity	3,01	4,00	2,58
Liquidity	74.058,00 €	75.765,00 €	41.203,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	334.530,90 €	85.850,00 €

Table 6: Financial Results Serdocks srl

The main thing that is relevant to observe is the fact that revenues increased a little bit during 2020, and with that also the overall profitability (in respect to 2019). So it could seem that Covid-19 did not impact the business of this company since, looking just at these numbers, it's seems like no event occurred.

## 5.1.4 Officina Telematica srl

Born from the experience of a group of professionals specialised in multimedia information, Officina Telematica is a web agency able to offer consultancy services in the Internet field at 360°. Web sites, blogs, account management (Facebook, Twitter, LinkedIn, Google + etc.), search engine positioning services, optimisation to increase site ranking and visibility, multimedia catalogues.

Officina Telematica also moves in the OFFLINE world, offering consultancy and production services in the field of integrated communication to companies, public bodies and associations. With an in-depth knowledge of the sector, it offers its specialised services to clients operating mainly in the world of transport.

### ***Strategic Digital Analysis of the Logistic Online Portal***

The online portal of their logistic magazine is accessible at this link: <https://www.trasporti-italia.com/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Trasporti Italia	Officina Telematica srl	9,00	8	6	7	2	Adv	/	/	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		7711	0,42	/	/	/	/	5284	2,22	Twitter e Facebook

Table 7: Strategic KPIs "Trasporti Italia"

Here we are in front of an online portal that is very rich and updated in terms of contents and also marketing tools for advertisers. The number of new articles per day is the highest that is encountered in this field, moreover the fact that pop-ups have advertising as scope, is something that gives an orientation to a structured monetization of the platform.

However, there is a completely lack of videos/podcasts and whitepapers, moreover the presence on social media is not considerable yet. Anyway, regarding this last aspect, we can observe a consistent effort on twitter that have the potential to produce good results in the future.

## Financial Analysis of the Editor

Year	2021	2020	2019
Revenues	151.194,00 €	183.634,00 €	152.831,00 €
Ebitda	26.873,00 €	43.450,00 €	23.114,00 €
EBITDA/SALES (%)	17,77	23,66	15,12
Equity	107.326,00 €	90.949,00 €	61.092,00 €
ROE (%)	15,26	32,83	22,71
DEBT	34.846,00 €	88.096,00 €	72.694,00 €
DEBT/Equity	0,32	0,97	1,19
Liquidity	64.712,00 €	32.587,00 €	43.201,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	136.074,60 €	182.736,40 €

Table 8: Financial Results Officina Telematica srl

Looking at the financial data, we have a company that has quite a small size, this in respect to the other players. However, it's interesting to observe that in 2020 the revenues grew almost 20% in respect to the previous year. This fact lead me to suppose that a possible explanation is related to the digitalization of the company, quite developed in terms of products, that allowed to take that year as an opportunity (and not as an obstacle like other platforms).

Concluding, I can say that we are in front of a company that is constantly growing, with a consistent rise in the last two years (almost double equity in 2 years, look at the graph). So, it seems to have a good potential for the future, and the covid only accelerated its concretization.

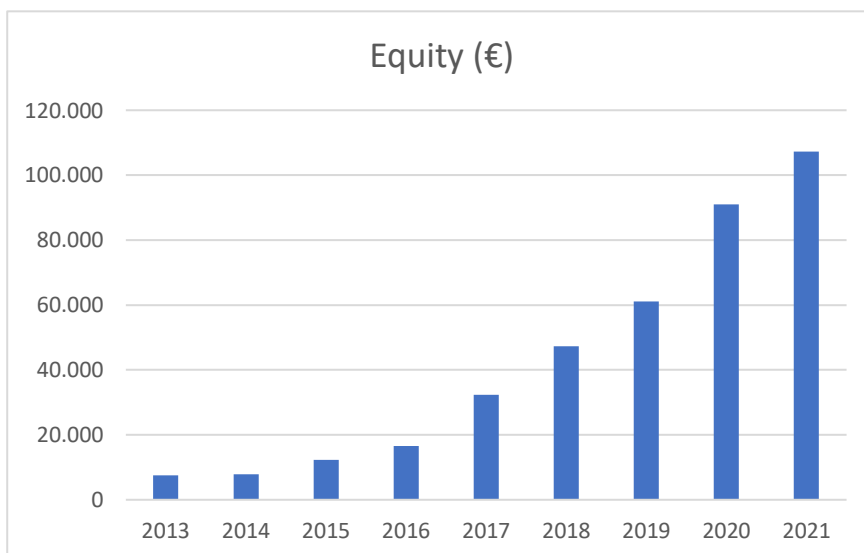


Figure 8: Equity evolution over time

## 5.1.5 Logisticamente srl

Logisticamente SRL is a Publisher that delivers Logisticamente.it. This product is among the leading free online information and communication magazines on logistics, transport and supply chain management, dedicated to managers and logistics managers of manufacturing or logistics service providers, teachers, students, and more generally to all those who deal or wish to deal with logistics.

### ***Strategic Digital Analysis of the Logistic Online Portal***

The online portal of their logistic magazine is accessible at this link: [www.logisticamente.it](http://www.logisticamente.it)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Logistica efficiente	MLC Consulting srl	No date on each article	8	10	10	2	/	/	/	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		Not shown	0,08	Link does not work		/	/	286	Not Unused anymore	Twitter, Facebook e LinkedIn

Table 9: Strategic KPIs "Logisticamente"

Here we have what appears to be the lowest quality of an online portal considering my KPIs. Indeed, we don't have a date on each article which leads to think of the poor quality of the product. Moreover, Marketing tools are used a lot in terms of Banners but their kind of usage could be considered as annoying by the reader (so, too much). Concluding we don't have neither new digital kinds of content, neither a real social media presence related to the online platform (even social networks website-links don't work).

### **Financial Analysis of the Editor**

Year	2020	2019	2018
Revenues	201.455,00 €	262.751,00 €	256.382,00 €
Ebitda	16.811,00 €	19.110,00 €	17.249,00 €
EBITDA/SALES (%)	8,34	7,27	6,73
Equity	16.291,00 €	13.058,00 €	11.238,00 €
ROE (%)	19,85	13,95	1,98
DEBT	91.628,00 €	113.169,00 €	133.153,00 €
DEBT/Equity	5,62	8,67	11,85
Liquidity	11.097,00 €	11.287,00 €	8.418,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	181.309,50 €	114.314,80 €

Table 10: Financial Results Logisticamente srl

Although the poor performance showed before, we can see a small player but with a really high profitability. Moreover, looking at 2020, even if revenues decreased, the Ebitda on sales kept growing as in the previous years.

## **5.1.6 Cronoart srl**

Trasporto Europa is an online magazine dedicated to the world of transport and logistics, which combines the potential of an online magazine with the interaction possibilities of a web-community.

The publisher of Trasporto Europa is Cronoart Srl, a publishing and service company operating in professional publishing, web design and communication.

### **Strategic Digital Analysis of the Logistic Online Portal**

The online portal of their logistic magazine is accessible at this link: <https://www.trasportoeuropa.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Trasporto Europa	Cronoart srl	6,67	11	5	6	1	/	>50	>100	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		26312	9,50	6642	9,50	1480	0,14	2040	10,00	Facebook, Twitter, LinkedIn, Youtube

Table 11: Strategic KPIs "Trasporto Europa"

In the logistic sector, we are probably in front of one of the best platform referring to the performance that I am taking into account. Indeed with a frequent update product, there are a proper usage of marketing tools. Moreover, it's nice to notice the strong presence of Contents that aims at enriching the product of the platform and so the communication of this editor.

Concluding, there is a structured Social Media strategy with an incredible following on Facebook and a consistent and strong effort on these channels that is enlarging the audience more and more.

### Financial Analysis of the Editor

Year	2021	2020	2019
Revenues	215.314,00 €	177.035,00 €	170.447,00 €
Ebitda	19.929,00 €	8.475,00 €	6.443,00 €
EBITDA/SALES (%)	9,26	4,79	3,78
Equity	58.417,00 €	46.954,00 €	43.382,00 €
ROE (%)	19,62	7,61	5,35
DEBT	58.685,00 €	64.875,00 €	47.786,00 €
DEBT/Equity	1,00	1,38	1,10
Liquidity	72.602,00 €	53.556,00 €	35.580,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	193.782,60 €	135.517,20 €

Table 12: Financial Results Cronoart srl

The good quality of the platform have probably some effects also on the financial results, with revenues that (although 2020) kept increasing and a profitability that is really high. Indeed it seems that, different from others, the pandemic period was more an opportunity that they were able to take. What demonstrate that is also the strong growth of EBITDA in just one year.

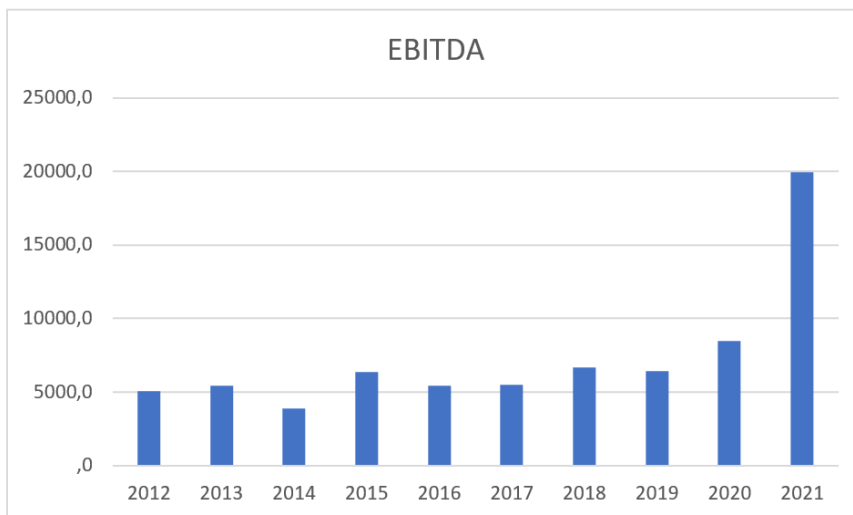


Figure 9: Ebitda evolution over time

## 5.2 Automation Editors

### 5.2.1 Open Factory Edizioni Srl

Open Factory Edizioni Srl is an independent brand of the publishing universe.

The TECN'ÈLAB portal is the online format of the magazines TECN'È and ÈUREKA!, an aggregator of autonomous content with constant references to paper. Open Factory Edizioni's challenge has always been based on the combination of paper and web. The Home Page is updated in all its contents every first of the month.

#### ***Strategic Digital Analysis of the Logistic Online Portal***

The online portal of their magazine is accessible at this link: <https://www.tecnelab.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Tecnelab	Open Factory Edizioni srl	1,60	6	10	4	2	Newsletter	18	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		N/A	0,80	1381	0,67	92	Rarely	1555	0,80	Facebook, Twitter, LinkedIn, YouTube

Table 13: Strategic KPIs "Tecnelab"

With this online portal, we have a case of website well structured in terms of articles for the readers and Marketing Tools for advertisers. However, also here there isn't a concrete presence of new kinds of digital content. Instead, for what concerns the Social Media aspect there is a visible effort in terms of posting.

### ***Financial Analysis of the Editor***

Year	2021	2020	2019
Revenues	898.973,00 €	908.774,00 €	1.032.547,00 €
Ebitda	64.808,00 €	61.717,00 €	10.528,00 €
EBITDA/SALES (%)	7,21	6,79	1,02
Equity	126.585,00 €	84.173,00 €	44.366,00 €
ROE (%)	33,51	47,29	7,87
DEBT	248.700,00 €	258.292,00 €	250.777,00 €
DEBT/Equity	1,96	3,07	5,65
Liquidity	253.982,00 €	241.457,00 €	127.457,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	809.075,70 €	440.694,40 €

Table 14: Financial Results Open Factory Edizioni Srl

The first thing that can be observed by these Data is the quite low profitability of the company, this in terms of EBITDA/SALES. However, 2020 was a year where this KPI grew considerably, leading to think that the editor had a good reaction during that period. Also, the equity has been increasing considerably, and seems to have a firm that is in a strategy of expansion, with a debt leverage that on the other hand has been decreasing.

## **5.2.2 Consulenza e servizi s.r.l.s.**

It is a small player that operates in the Industrial Italian Publishing sector.

### ***Strategic Digital Analysis of the Automation Online Portal***

The online portal of their magazine is accessible at this link: [www.industriaitaliana.it](http://www.industriaitaliana.it)



Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Industria Italiana	Consulenza e servizi s.r.l.s.	4,00	4	13	12	0	Newsletter, Adv	>10	/	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		11442	6,67	12613	6,67	908	0,29	1778	5,00	Facebook, LinkedIn, Twitter e YouTube

Table 15: Strategic KPIs "Industria Italiana"

Looking at the numbers what emerges is that the publishing rate is quite high, with almost 4 articles per day. Moreover, there is a consistent presence of Banners and Pop Ups. There are also some videos but not a relevant number, but it is noticeable the huge effort done on social media that is repaid by a really good following.

### Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	776.184,00 €	917.970,00 €	587.453,00 €
Ebitda	3.307,00 €	5.188,00 €	8.451,00 €
EBITDA/SALES (%)	0,43	0,57	1,44
Equity	20.749,00 €	18.084,00 €	14.141,00 €
ROE (%)	12,84	21,8	41,79
DEBT	302.682,00 €	229.243,00 €	164.640,00 €
DEBT/Equity	14,59	12,68	11,64
Liquidity	37.581,00 €	9.268,00 €	13.294,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	698.565,60 €	22.487,60 €

Table 16: Financial Results Consulenza e Servizi s.r.l.s.

Here what is important to look is the fact that, with a really low equity, they are able to achieve high revenues. The reason behind that is a considerable Financial Leverage that leads me to suppose that the risk of this business is higher than the other players. An interesting thing is also that the EBITDA is really low compared to sales (less than 1% in 2020 and 2019).

## 5.2.3 A.I.MAN.

A.I.MAN. is an association, founded in 1959, of a scientific/cultural and non-profit nature, aimed at the dissemination and development of culture and professionalism in the Maintenance sector in Italy: an activity that plays a role of primary importance in industries and services, due to the great impact it has on plant availability, work safety, product quality and cost.

## Strategic Digital Analysis of the Automation Online Portal

The online portal of their magazine is accessible at this link: [www.meccanica-automazione.com](http://www.meccanica-automazione.com)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Manutenzione online	a.i.man.	0,43	8	10	10	2	Newsletter	>10	>100	6
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		N/A	N/A	1437	0,67	3220	0,33	209	Rarely	Facebook, Twitter, LinkedIn e YouTube

Table 17: Strategic KPIs "Meccanica Automazione"

Here it's interesting to notice the fact that there is a complete offer of marketing tools and also an important presence of new kinds of digital contents. Moreover, the effort put on social media is not so important but still it can be seen as a starting point to work on.

## Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	1.187.180,00 €	1.731.422,00 €	1.651.685,00 €
Ebitda	27.671,00 €	81.673,00 €	125.218,00 €
EBITDA/SALES (%)	2,33	4,72	7,58
Equity	330.294,00 €	331.601,00 €	283.648,00 €
ROE (%)	-0,4	14,46	31,87
DEBT	643.822,00 €	419.429,00 €	516.725,00 €
DEBT/Equity	1,95	1,26	1,82
Liquidity	105.089,00 €	48.138,00 €	10.902,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	1.068.462,00 €	188.162,80 €

Table 18: Financial Results A.I.MAN.

Looking at the numbers what can be observed is that 2020 had a huge impact on the business for this editor. Indeed, with the revenues also the profitability dropped a lot, could be the sign that a change was/is needed?

## 5.2.4 Pentastudio

Pentastudio is a communication and marketing agency that has been active since 1971 and is based in Vicenza, the production heart of the North East.

For over twenty years it has been supporting technology companies and the plant innovation chain through the organisation of events and trade fairs of national and international importance. It is a partner of some of the main Italian trade fair organisations and supports the ANITEC-Assinform association of Confindustria in projects dedicated to the development of smart technologies in the home and building sector.

### **Strategic Digital Analysis of the Automation Online Portal**

The online portal of their magazine is accessible at this link: <https://www.smartbuildingitalia.it>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Smart Building Italia	Pentastudio	0,82	2	3	2	0	/	/	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		6544	0,80	1291	1,43	420	0,14	390	Not used anymore	Facebook, Twitter, LinkedIn e YouTube

Table 19: Strategic KPIs "Smart Building Italia"

Here we are in front of a poor performance either in terms of publishing rate, usage of marketing tools, videos/podcasts. However it's important to show the interesting effort that they put on social media.

### **Financial Analysis of the Editor**

Year	2019	2018	2017
Revenues	685.205,00 €	711.255,00 €	596.235,00 €
Ebitda	-35.409,00 €	-224.669,00 €	-178.327,00 €
EBITDA/SALES (%)	-5,17	-31,59	-29,91
Equity	921.277,00 €	964.959,00 €	1.204.363,00 €
ROE (%)	-4,74	-24,81	-15,90
DEBT	698.717,00 €	231.167,00 €	168.589,00 €
DEBT/Equity	0,76	0,24	0,14
Liquidity	54.081,00 €	84.201,00 €	231.219,00 €

2019	EV/REVENUES	EV/EBITDA
Potential Price	616.684,50 €	Negative EBITDA

Table 20: Financial Results Pentastudio

In this case it's important to look at the fact that it's been 3 years that this company had negative profits. However, these are the most recent data that I was able to access so it's hard to say something more and impossible to determine their situation of 2022.

## 5.3 RETAIL Editors

### 5.3.1 Edizioni DM

Edizioni DM is a publishing company active in the business-to-business specialised technical press sector and operates exclusively in the digital environment. Associated with ANES (National Association of Specialised Publishing), it currently publishes five titles: Distribuzione Moderna, DM Magazine, PL Magazine, Technoretail and Greenretail.

#### ***Strategic Digital Analysis of the Retail Online Portal***

The online portal of their logistic magazine is accessible at this link:

<https://www.distribuzionemoderna.info/homepage>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article typologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Distribuzione Moderna	Edizioni DM	6,67	1	9	4	0	/	>100	>100	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		2512	0,67	2644	2,86	Not available	0,67	3416	Rarely	Youtube, Facebook, LinkedIn, Twitter

Table 21: Strategic KPIs "Distribuzione Moderna"

The online portal is characterized by a strong publishing rate and a strategy focus on banners for what concerns advertisers. Moreover, there is an important use of Videos and Podcasts with a social media presence that is not particularly relevant but that sees lot of posts and a focus on LinkedIn.

## Financial Analysis of the Editor

Year	2021	2020	2019
Revenues	880.153,00 €	702.406,00 €	596.516,00 €
Ebitda	35.335,00 €	40.621,00 €	16.284,00 €
EBITDA/SALES (%)	4,01	5,78	2,73
Equity	560.450,00 €	552.422,00 €	539.503,00 €
ROE (%)	1,43	2,34	0,01
DEBT	300.909,00 €	321.501,00 €	319.216,00 €
DEBT/Equity	0,54	0,58	0,59
Liquidity	171.679,00 €	213.930,00 €	181.294,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	792.137,70 €	240.278,00 €

Table 22: Financial Results Edizioni DM

This is probably a good case where an editor took the 2020 as an opportunity to employee it'sdigitaal offer with the results of revenues growth. Another clue, that shows that their offer made a difference in these last two years, is the low financial leverage (<1). However, what needs to improve now could be the profitability, quite low in respect to other successful players.

## 5.3.2 LC Publishing Group

LC Publishing Group is the publishing group that provides 100% digital information on the legal, finance and food worlds, all from a 'business' perspective - i.e. with a focus on topics such as chair changes, operations and market players. It is the largest legal publisher in Southern Europe and Latin America. LC Publishing Group has offices in Milan, Madrid and New York.

Founded in 2011 by Aldo Scaringella, the Group (formerly the Legalcommunity Group) has grown steadily to its current name - LC Publishing Group - due to the rebranding that came as the culmination of a growth path that has seen the group increase in turnover and awareness, expanding its range of titles with the addition of financecommunity. it in 2014, inhousecommunity.co.uk in 2015, foodcommunity.co.uk in 2016 and, in 2017, 2018 and 2020 respectively, the international English portals foodcommunitynews.com, inhousecommunityUS.com and legalcommunity.ch, in addition to the first one born in 2011, legalcommunity.co.uk.

In January 2019, LC Publishing Group acquired a majority stake in Iberian Legal Group, publisher of Iberian Lawyer and The Latin American Lawyer.

The acquisition results in the creation of the largest legal publishing player in Southern Europe and Latin America.

### Strategic Digital Analysis of the Retail Online Portal

The online portal of their logistic magazine is accessible at this link: <https://foodcommunity.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
FOODCOMMUNITY	LC Publishing Group	2,00	2	0	0	0	Newsletter	>10	>30	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		2538	0,07	16528	4,00	758	0,67	614	0,67	Facebook, LinkedIn, Twitter

Table 23: Strategic KPIs "Food Community"

What is relevant to notice here is the completely lack of a marketing offer for advertisers. However there is a small presence of Video/Podcasts and a strong effort in LinkedIn where they have a really important following.

### **Financial Analysis of the Editor**

Year	2020	2019	2018
Revenues	1.648.424,00 €	2.606.024,00 €	2.286.633,00 €
Ebitda	-36.408,00 €	95.340,00 €	71.851,00 €
EBITDA/SALES (%)	-2,21	3,66	3,14
Equity	286.666,00 €	369.738,00 €	410.849,00 €
ROE (%)	-28,98	-11,12	6,85
DEBT	943.879,00 €	716.141,00 €	330.287,00 €
DEBT/Equity	3,29	1,94	0,80
Liquidity	371.544,00 €	342.640,00 €	369.686,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	1.483.581,60 €	Negative EBITDA

Table 24: Financial Results LC Publishing Group

Here we have a big player of the industry with Revenues that are higher than 1M of euros. However, it must be noticed that with an equity that decreased the Financial Leverage in 2020 was pretty high.

## **5.3.3 Gruppo Food**

Gruppo Food is a publishing company operating in several sectors: B2B information, culinary publishing, content marketing and consumer promotion. The services are highly integrated and aimed at ensuring a unique offer for the food sector.

### **Strategic Digital Analysis of the Retail Online Portal**

The online portal of their logistic magazine is accessible at this link: <https://www.foodweb.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
FOOD	Gruppo Food	1,00	4	8	5	0	Promotion of the publisher	>100	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		5931	1,82	15717	2,86	/	/	3404	1,82	Facebook, LinkedIn, Twitter

Table 25: Strategic KPIs "Food Web"

With an adv offer focused only on banners, there is an interesting publications of videos. Moreover As the previous editor, there is an important following on LinkedIn owed also to a strong number of posts per day .

### Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	4.910.320,00 €	5.253.672,00 €	4.978.334,00 €
Ebitda	1.553.905,00 €	1.109.629,00 €	1.225.313,00 €
EBITDA/SALES (%)	31,65	21,12	24,61
Equity	3.775.089,00 €	2.681.167,00 €	1.912.081,00 €
ROE (%)	28,98	28,68	44,73
DEBT	1.050.308,00 €	935.051,00 €	889.395,00 €
DEBT/Equity	0,28	0,35	0,47
Liquidity	2.275.630,00 €	1.760.426,00 €	1.007.142,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	4.419.288,00 €	10.566.554,00 €

Table 26: Financial Results Gruppo Food

Here we have a business that, although an equity that was almost doubled in just 2 years, did not increase revenues. However, maybe due to synergies with the acquisition, the Ebitda increased.

## 5.4 MIXED Editors

### 5.4.1 MLC Consulting srl

MLC Consulting: a marketing and communication partner for professionals and consultancy companies. Their activities are based on an in-depth knowledge of the target market and its needs, on customer success, and on the use of different promotional strategies (traditional, presence and online). Their mission is: to solve, through consultancy and organisational services, the marketing and communications problems of client companies.

#### ***Strategic Digital Analysis of the Logistic Online Portal***

The online portal of their logistic magazine is accessible at this link: [www.logisticaefficiente.it](http://www.logisticaefficiente.it)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Logistica efficiente	MLC Consulting srl	No date on each article	8	10	10	2	/	/	/	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		Not shown	0,08	Link does not work		/	/	286	Not Unused anymore	Twitter, Facebook e LinkedIn

Table 27: Strategic KPIs “Logistica Efficiente”

Here we have what appears to be the lowest quality of an online portal considering my KPIs. Indeed, we don't have a date on each article which leads to think of the poor quality of the product. Moreover, Marketing tools are used a lot in terms of Banners but their kind of usage could be considered as annoying by the reader (so, too much). Concluding we don't have neither new digital kinds of content, neither a real social media presence related to the online platform (even links don't work).

#### ***Strategic Digital Analysis of the Automation Online Portal***

The online portal of their logistic magazine is accessible at this link: [www.automationtomorrow.com](http://www.automationtomorrow.com)



Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Automation Tomorrow	MLC Consulting srl	0,36	8	5	5	2	/	/	/	/
		<b>Orientation Towards Social Media (followers/ Post per day)</b>								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		195	Not used anymore	314	0,07	/	/	/	/	Facebook e LinkedIn

Table 28: Strategic KPIs "Automation Tomorrow"

Aside for a good presence of Marketing Tools, in general here we have a low level website considering the other parameters (low publishing rate, absence of videos/podcasts/Whitepaper, No usage of social media).

### Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	295.056,00 €	333.912,00 €	380.931,00 €
Ebitda	70.567,00 €	56.921,00 €	66.713,00 €
EBITDA/SALES (%)	23,92	17,05	17,51
Equity	269.014,00 €	218.617,00 €	180.671,00 €
ROE (%)	18,73	17,36	24,42
DEBT	32.087,00 €	32.499,00 €	31.648,00 €
DEBT/Equity	0,12	0,15	0,18
Liquidity	330.664,00 €	242.150,00 €	186.698,00 €

2021	EV/REVENUES	EV/EBITDA
Potential Price	265.550,40 €	479.855,60 €

Table 29: Financial Results MLC Consulting srl

## 5.4.2 Quine (LSWR)

Quine is the LSWR Group company specialising in technical communication and B2B publishing. The recent acquisitions of the Publishing Branch of Fiera Milano Media and DEI Tipografia del Genio Civile have contributed to consolidate Quine's role as a cultural reference in the field of engineering, construction and food.

LSWR Group promotes and is a reference of competent, credible and always up-to-date knowledge for all professionals working in the medical, legal and technical fields.

The publishing brands Edra, Tribuna, Foro Italiano, Asis Group, Maxillaris are part of LSWR.

### Strategic Digital Analysis of the Automation Online Portal: Meccanica-Automazione

The online portal of their magazine is accessible at this link: <https://www.meccanica-automazione.com/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Meccanica & Automazione	Quine (LSWR)	0,67	6	3	3	0	-	>10	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		1768	0,05	1395	Not used anymore	/	/	/	/	Facebook, Twitter e Vimeo

Table 30: Strategic KPIs “Meccanica-Automazione”

The quality of the product offered is not particularly high, this both in terms of updating of the articles and the presence of Marketing Tools for advertisers. Moreover, there is an almost complete lack of Videos, Podcasts and Whitepapers.

The same negative evaluation can be done also looking at the exploitation of the Social Media Channel which seems to be

### Strategic Digital Analysis of the Automation Online Portal: Automazione Plus

The online portal of their magazine is accessible at this link: [www.automazione-plus.it](http://www.automazione-plus.it)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Automazione plus	Quine (LSWR)	2,00	4	14	14	1	Link to another platform section	>100	/	>100
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		1585	Rarely	388	0,13	0	0,17	1378	1,67	Facebook, Twitter, YouTube e LinkedIn

Table 31: Strategic KPIs “Automazione Plus”

About this portal we can show a completely different performance, indeed we have an important effort for what regards the number of publications and also for the usage digital of Marketing Tools. Moreover, here we have the presence of Videos and Whitpapers that enrich the communication.

About the Social media strategy it's good to mention the fact that twitter is the main focus, with a more than one post per day and a certain following.

### **Strategic Digital Analysis of the Food & Retail Online Portal: InstoreMag**

The online portal of their magazine is accessible at this link: <https://www.instoremag.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
InStoreMag	Quine (LSWR)	1,75	3	2	1	0	/	Not used anymore (>100)	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		697	Not used anymore	/	/	/	/	/	/	Facebook

Table 32: Strategic KPIs "InstoreMag"

Here we are in front of a Platform that has a nice updating of contents but low level of marketing tools (only a few banners). Moreover, the thing of abandoning the videos is from my point of view a negative choice. Concluding there is not a presence on social media.

Year	2021	2020	2019
<b>Revenues</b>	4.675.700,00 €	1.867.772,00 €	2.091.114,00 €
<b>Ebitda</b>	295.021,00 €	210.138,00 €	129.967,00 €
<b>EBITDA/SALES (%)</b>	6,31	11,25	6,22
<b>Equity</b>	762.812,00 €	262.306,00 €	229.997,00 €
<b>ROE (%)</b>	0,07	12,32	2,12
<b>DEBT</b>	308.493,00 €	207.532,00 €	176.800,00 €
<b>DEBT/Equity</b>	0,40	0,79	0,77
<b>Liquidity</b>	3.016.328,00 €	1.494.629,00 €	1.333.518,00 €

2021	EV/REVENUES	EV/EBITDA
<b>Potential Price</b>	4.208.130,00 €	2.006.142,80 €

Looking at the numbers we can say that we are looking at a big Company that is strongly growing.

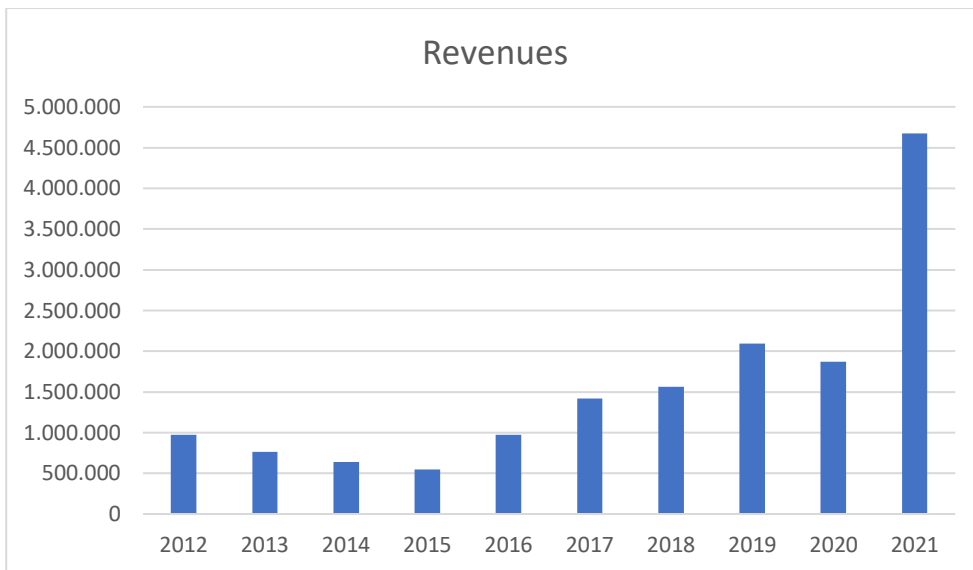


Figure 10: Revenues evolution over time

Indeed, from 2016 we can see an increase in Revenues, year after year which literally double in one year immediately after the arrival of Covid.19 in 2021.

The main reason behind this last “jump” is evident observing the equity which rose up to 500 K€ more than the value of 2020. This is due to an acquisition made by Quine srl described in this short article:

“Milan, 27 January 2021 - A new acquisition for the LSWR Group, a leader in Italy in scientific and professional knowledge: Quine S.r.l., a reference point for updating businesses and technical professionals such as engineers, technologists, IT specialists, from today, broadens the panorama of information and professional training by acquiring the "publishing" branch of Fiera Milano Media S.p.A, the Fiera Milano Group's media company specialising in sector publishing, B2B communication, managerial training and digital services: as of 1 March, Quine will take over the titles specialised in the Industrial Automation, Mechanics, Electronics, ICT and Ho.Re.Ca. sectors.”

So, after having reaching this important size, the main challenge for them is to raise the profitability on the new equity gained, that touched a really low level in 2021 (ROE=0,07%).

However, this was just the first year after the acquisition, moreover, they still have a quite low financial leverage of 0,40 that could be increased in order to improve profitability.

## 5.4.3 Tecniche Nuove

Founded in Milan in 1960 by publishing trade magazines, Tecniche Nuove has then modified and extended its structure, has achieved the new instruments of communication, has overcome the limit of the «unique media», has widened its field of presence and intervention.

We are in front of a really big player, here some numbers that explain this definition:

- **88** specialized magazines also online
- **1.300.000** distributed copies/month
- **2.000** published books
- **38** thematic series
- more than **100** courses for professional updating and ECM
- more than **100** monothematic web portals
- **12** exhibitions and **22** congresses each year
- **3.123** exhibitors
- **127.489** visitors
- **3.000.000** newsletters sent each month

Recently, besides having in its group a publishing house in Lugano – Switzerland, Tecniche Nuove is expanding itself also outside Europe (Beijing – China, São Paulo – Brazil).

Moreover, since February 2014, a new publishing house, named New Business Media, has entered the editorial group Tecniche Nuove. New Business Media publishes about 40 further specialized and technical magazines.

### ***Strategic Digital Analysis of the Logistics Online Portal: Logistica news***

The online portal of their magazine is accessible at this link: <https://www.logisticanews.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Logistica news	Tecniche Nuove	0,77	8	4	3	4	Link to another platform section	/	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		/	/	6409	It is a closed group	/	/	/	/	LinkedIn

Table 33: Strategic KPIs “Logistica News”

Looking at the offer that they provide, there is a “medium” publishing effort linked to a complete usage of the marketing tools searched. However, like in other platforms, there is a complete lack of new kinds of digital content with also a complete absence on the social media.

### **Strategic Digital Analysis of the Automation Online Portal: Automazione News**

The online portal of their magazine is accessible at this link: <https://www.automazioneindustriale.com/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Automazione News	Tecniche Nuove	1,33	7	2	3	0	Adv	10	/	25
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		713	0,67	624	0,67	/	/	/	/	Facebook, Instagram, LinkedIn

Table 34: Strategic KPIs “Automazione Industriale”

For what concerns this platform, we have almost a double number of articles published per day in respect to the previous website analysed. However there is not a high usage of marketing tools but we can see a starting point related to the usage of videos and whitepapers with in parallel a willingness to be on social media.

## Strategic Digital Analysis of the Automation Online Portal: Il progettista industriale

The online portal of their magazine is accessible at this link: [www.ilprogettistaindustriale.it](http://www.ilprogettistaindustriale.it)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Il progettista industriale	Tecniche Nuove	2,86	4	4	4	0	Adv	>10	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		23209	Rarely	1598	Not used anymore	/	/	455	0,11	Facebook, LinkedIn e Twitter

Table 35: Strategic KPIs “Il Progettista Industriale”

For what concern the first raw of the data inside the table, we can see a similar approach to the previous platform, with the difference that here the frequency of publications is really high. For what concerns instead the Social Media, we are in front of accounts with lot of following but where there is not a consistent effort anymore.

## Strategic Digital Analysis of the Automation Online Portal: Meccanica news

The online portal of their magazine is accessible at this link: <https://www.meccanicanews.com/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADvertisers)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Meccanica news	Tecniche Nuove	1,17	7	12	9	2	Subscription	>10	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		781555	4,00	2250	2,86	/	/	/	/	LinkedIn e Facebook

Table 36: Strategic KPIs “Meccanica News”

Differently from the other Automation Platform here we can notice a really strong usage of marketing tools. Moreover the Presence on Facebook and LinkedIn is very relevant and it's also justified by the important effort that they put in creating new posts every day.

**Strategic Digital Analysis of the Retail Online Portal: GDOWEEK**

The online portal of their magazine is accessible at this link: <https://www.gdoweeek.it/>

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
GDOWEEK	Tecniche Nuove	3,25	2	4	4	1	/	>100	/	>50
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter		Social Media Used
		5865	1,43	14200	0,95	Not available	0,11	7444	0,33	Facebook, Instagram, LinkedIn, Twitter, Youtube

Table 37: Strategic KPIs "GDOWEEK"

Following the parameters took into account, we can see a quite good performing platform. Ineed with a nice offer for readers and for advertisers there is the strong usage of new digital kinds of content. Moreover the presence on social media is important with also a certain effort in posting.

**Strategic Digital Analysis of the Retail Online Portal: Fresh Point Magazine**

The online portal of their magazine is accessible at this link: <https://www.freshpointmagazine.it/>



Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
Fresh Point Magazine	Tecniche Nuove	2,25	7	4	4	2	/	>100	/	/
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter	Social Media Used	
		2679	1,82	3960	2,86	347	0,08	2380	0,11	Facebook, Instagram, LinkedIn, Twitter, Youtube

Table 38: Strategic KPIs "Fresh Point Magazine"

The same comment of the previous platform can be done also here.

### **Strategic Digital Analysis of the Retail Online Portal: MARK UP**

The online portal of their magazine is accessible at this link: [https://www.mark-up.it/?\\_hstc=140857261.6c933cca0a9794e29bdf3d85af51c85.1646408842613.1646408842613.1646412964114.2&\\_hssc=140857261.10.1646412964114&\\_hsfp=2450341825](https://www.mark-up.it/?_hstc=140857261.6c933cca0a9794e29bdf3d85af51c85.1646408842613.1646408842613.1646412964114.2&_hssc=140857261.10.1646412964114&_hsfp=2450341825)

Online Portal	Publisher	Quality of the Product for readers		Digital Marketing tools used (Interesting for ADVERTISERS)				Orientation versus new digital kinds of Content		
		Time for publishing a new article (avg art per day)	Number of article tipologies	Number of Banners per Front Page	Avg Number of Banners per Article	Avg Number of Call to action per Page	Presence and scope of Pop-ups	Nr. of Video	Nr. of Podcast	Nr. Of Whitepaper
MARK UP	Tecniche Nuove	1,43	6	5	5	1	/	>100	>100	>30
		Orientation Towards Social Media (followers/ Post per day)								
		Facebook		LinkedIn		Youtube		Twitter	Social Media Used	
		6648	1,67	14060	2,86	652	0,10	8469	0,40	Facebook, Instagram, LinkedIn, Twitter, Youtube

Table 39: Strategic KPIs "MARK UP"

Here, differently from the others of the same sector, can be appreciated a considerable usage of Videos, Podcasts and Whitepapers.

## Financial Analysis of the Editor

Year	2020	2019	2018
Revenues	17.785.541,00 €	20.799.664,00 €	20.473.636,00 €
Ebitda	418.328,00 €	808.817,00 €	1.288.530,00 €
EBITDA/SALES (%)	2,35	3,89	6,29
Equity	25.450.525,00 €	24.750.571,00 €	24.034.333,00 €
ROE (%)	4,71	4,91	5,23
DEBT	6.050.756,00 €	5.300.049,00 €	5.803.377,00 €
DEBT/Equity	0,24	0,21	0,24
Liquidity	9.161.042,00 €	6.728.638,00 €	5.676.020,00 €

2020	EV/REVENUES	EV/EBITDA
Potential Price	16.006.986,90 €	2.844.630,40 €

Table 40: Financial Results Tecniche Nuove

Here we are now with the biggest player in all these sectors. It has a really low leverage and an important amount of liquidity. However, Covid 19 impacted a little on the business affecting also the Ebitda that from 2018, is constantly decreasing.

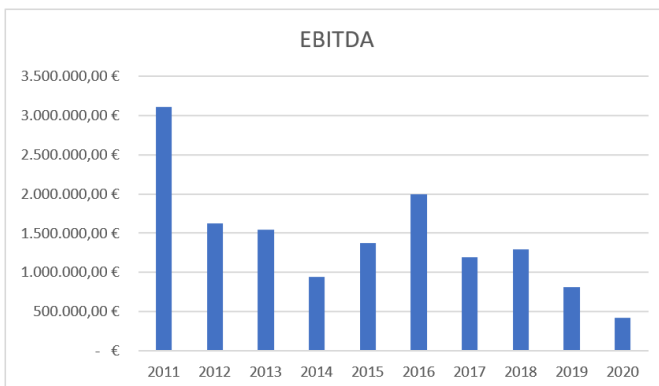


Figure 11: Ebitda evolution overtime

It can be observed also on the graph that this worsen of results is something that it has been occurring from years ago. Could a change be needed?

## 6 DISCUSSION

Here we are now with an integrated version of some key information extracted in the “Findings”. It's important to notice that the editor “Tecniche Nuove” is present in all the sectors and it's hard also to be compared given its big size.

### 6.1 Logistic Sector

NAME	Year	Revenues	Equity	ROE
Tecniche Nuove	2020	17.785.541,00 €	25.450.525,00 €	4,71%
Koster Publishing Spa	2020	1.317.332,00 €	3.764.245,00 €	-0,21%
TeMi srl	2021	684.416,00 €	151.389,00 €	32,93%
Serdocks srl	2020	371.701,00 €	50.849,00 €	13,74%
MLC Consulting srl	2020	295.056,00 €	269.014,00 €	18,73%
Cronoart srl	2021	215.314,00 €	58.417,00 €	19,62%
Logisticamente srl	2020	201.455,00 €	16.291,00 €	19,85%
Officina Telematica srl	2021	151.194,00 €	107.326,00 €	15,26%

Table 40: Financial Results Logistic Sector

The most interesting companies that could be noticed for a potential investment/acquisition, are 2:

1. The first one, even if quite small, is Cronoart srl. This because it has a really good offer in terms of digital logistic contents and has achieved incredible results on social media. As a potential consequence, this company didn't get hurt by 2020 but instead has been organically growing.
2. The other company instead is TeMi srl. The reason behind this choice is its ROE which is really high compared to the other players. This high feature could be the result of a good cost management and/or some synergies acquired. Indeed, even if it's not performing particularly well in terms of the previous KPIs on the portal, they got hurt in terms of revenues in 2020 but now they seem recovered.

## 6.2 Automation Sector

NAME	Year	Revenues	Equity	ROE
Tecniche Nuove	2020	17.785.541,00 €	25.450.525,00 €	4,71%
Quine (LSWR)	2021	4.675.700,00 €	762.812,00 €	0,07%
a.i.man.	2020	1.187.180,00 €	330.294,00 €	-0,40%
Open Factory Edizioni	2021	898.973,00 €	126.585,00 €	33,51%
Consulenza e servizi	2020	776.184,00 €	20.749,00 €	12,84%
Pentastudio	2019	685.205,00 €	921.277,00 €	-4,74%
MLC Consulting srl	2020	295.056,00 €	269.014,00 €	18,73%

Table 41: Financial Results Automation Sector

Also in this sector 2 names could be showed :

1. The first one is Open Factory Edizioni since just like Temi srl, they had a high ROE (more than 30%) even if the performance of the platform is not good.
2. The other company instead is Quine (LSWR). This because we are in front of a company that is growing at a incredible rate (more than double revenues between 2019 and 2021) that could become even bigger. However it's important to remind that, as seen previously, this growth is not organic indeed it is still not so profitable.

## 6.3 Retail&Agrifood Sector

NAME	Year	Revenues	Equity	ROE
Tecniche Nuove	2020	17.785.541,00 €	25.450.525,00 €	4,71%
Gruppo Food	2020	4.910.320,00 €	3.775.089,00 €	28,98%
Quine (LSWR)	2021	4.675.700,00 €	762.812,00 €	0,07%
LC Publishing Group	2020	1.648.424,00 €	943.879,00 €	-28,98%
Edizioni DM	2021	880.153,00 €	300.909,00 €	1,43%

Table 42: Financial Results Retail&Agrifood Sector

Differently from the previous sectors, here all the players analysed are particularly big. Moreover here I felt that the attitude towards the so called “new digital elements” on the platform is more developed.

In this field on, in my opinion, one interesting company is Edizion DM. This because the Retail online portal is particularly good with a good performance also in terms of KPIs. Moreover what is promising about this firm is that they are growing a lot organically with a high in jump In 2020 (symptom maybe of a good digital attitude).

## 7 Conclusion

Given the strong limitations in terms of search tools and in general low information available on the subject, this work represents just the surface of sectors analysed (). However, it can be taken as a good and complete starting point in order to enter for the first time into this crowded and specific world that the Italian B2B publishing industry is. A world that could have some unique internal dynamics but that for the majority it is affected by the general trends of the digital editorial industry of the Western World.

However, the interesting key aspect of this work is that the reader can have a quick overlook of the actual situation where there are players that are using some of the new digital tools and thanks to them seems to be more likely of achieving good results. Indeed, as mentioned at the beginning, the elements analysed on the different platforms represents potentially the future and Covid-19 only accelerated the introduction of them. Indeed 2020, in some cases, could be seen as good test in order to differentiate who is innovating and who is still lacking from a proper social media/content marketing strategy.

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