Twitter Thread by Craig Forman

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There are so many #HotTakes on the future of news and tech and digital this week. Now nearly half a year distant (and what a year - 2020, ugh!) from CEO and board @mcclatchy, I'd like to add a few thoughts: 1/

> I'm glad to see @jbenton's excellent analysis shows what a good job McClatchy CEO @cforman has actually been doing. The fault for bankruptcy goes *way* back to prior regimes piling up unmanageable debt. He rescued the company. 1/https://t.co/EEbxWXBNvW
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> — Jeff Jarvis (@jeffjarvis) July 16, 2020

As @jbenton said in @NiemanReports : @mcclatchy transformation shows it STILL is possible NOW 'to be operationally profitable while still doing good journalism.' Not easy; Covid made it harder. But POSSIBLE and DONE by the great team in 2020 @mcclatchy. 2/

As @jbenton wrote: the #DIGITALTRANSFORMATION @mcclatchy 'shows a company that has managed the digital transition better than most; at last public count, it was making nearly half its ad revenue in digital and digital subscriptions were up 45% year-over-year.' Such focus 3/

On the future is digital is the SOLE way the still-powerful brands of local news and information will be able to have a business in the inevitable 'printless' future (Not today, not tomorrow, but printless someday) 4/

And the crisis in local news is relentless, unabating and by most measures WORSENING. More titles going dark; huge losses to our communities, because solely a blend of new digital startups AND existing footprint offer the scale 5/

In our civic life to provide, as Bentham said: the 'publicity that is the very soul of justice.' In @mcclatchy case, as @jbenton wrote: 'walloped by a virus it had no control over' and 'laden by 14-year-old debt' the company had to pursue a restructuring. That's the case. 6/

But: we need to find sustainable solutions to this growing public crisis in local news. And I - for one - say it is possible. And vital. 6/6

Oh - and perhaps this deserves a separate thread: the OPERATING building blocks of successful digital transformation do NOT change -- whether you are a billionaire proprietor or a hedge fund or a not-for-profit philanthropy: (6a)/

By focusing on fearless journalism, relentless customer engagement, standout digital products (HARD and $$$!) and a sensible focus on sustainable operating cash flow, publishers can accelerate digital success and build a sustainable local news business. (6b)/(6b)