

Michael Jenkins: Washington Times profitable after 33 years, \$1 billion in losses

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Some said it could never be done. Ever. But it's done. The Washington Times announced Wednesday it achieved in September the first profitable month in its 33-year history, successfully transforming a traditional money-losing print publication into a leaner multimedia company with diverse revenue streams and a growing national audience.

"The hard-working employees and patient owners of The Washington Times have waited for this day for a long time," President and CEO Larry Beasley said after surprising his staff Wednesday afternoon with an impromptu champagne celebration in the company ballroom.

The media landscape has been particularly unforgiving in recent years. Cutbacks, job losses and "newspaper death watches" have been the norm since 2009 as the Internet proved to be a profound game-changer in the news business. The Times went into reinvention mode, but never abandoned its original calling as a credible news source with a conservative backbone.

"A lot of people said this couldn't be done, especially in the difficult media marketplace today," Mr. Beasley said. "But I'm proud of our team for its determined effort to remake their company into a digital-first business that can sustain a print publication that still wields enormous clout inside the Beltway."

The journey has been long. The announcement comes after a three-decade run in which The Times achieved outside influence in the nation's capital while accumulating losses that far exceeded \$1 billion since its inception in 1982.

"I know the owners can't wait for us to pay them back," Mr. Beasley joked during the company celebration.

Under Mr. Beasley's watch, The Times went from losing more than \$2 million a month at the end of 2012 to profitability in less than three years, while more than doubling its Web audience to become the 17th largest newspaper online, according to the Pew Research Center.

The Times has posted three straight months with more than 40 million page views and 5 million video views, drawing on a national platform that now counts California, Texas, New York, Florida and Virginia as its five largest states of readership.

Dr. Michael Jenkins, the chairman of Operations Holdings, the newspaper's parent company, joined the celebration to toast the media company's business success.

"Since we burst on the scene in 1982, we've always been known for providing an exclusive, original news report unrivaled by others and one that resonated with conservative thought leadership," Mr. Jenkins said. "It's now rewarding to know we have a business model to sustain us well into the future."

The unexpected announcement was cheered by many of The Times' longest-serving employees, who stood fast through the startup of a newspaper meant to take on the much-larger Washington Post. With a combination of credibility, optimism and some guts, the staff has shepherded the brand and its content through both robust and lean years.

"I think the importance of The Times to Washington, to America and to the world can't be understated," said Chief Financial Officer Keith Cooperrider, who joined The Times just a week after its inception. "We've stood for family values and freedom and faith, and we're determined to bring out the truth about what's going on in Washington — without fear and without currying favor."

Mr. Cooperrider said that throughout that time, "the owners were incredibly supportive and gave us the confidence to be fearless. But at some point it became important for us to stand on our own and to guarantee the next generation we were going to be around for another 33 years."

"If there is anything I looked forward to more than a larger footprint in the media, it was reaching profitability," said Deborah Simmons, a 30-year veteran of The Times whose roles have included copy editor, Metro news editor, editorial page editor and now assistant managing editor for the newspaper's robust Communities blog portal.

"For so many years, decades actually, The Times was made fun of and mocked because journalism when we started out was all about print and we weren't profitable there," she added. "But now that we're competing against a much larger media world and have succeeded, after taking all the hard knocks, it makes it a professional and personal satisfaction."

John Solomon, the editor and vice president of content and business development, applauded the newsroom reporters and editors for refocusing efforts on rapid breaking news, exclusive political, security and investigative reporting and multimedia assets. A new business model was born.

"Larry said from the beginning that our revolution needed to begin with content. To work alongside a team that embraced the mission, rewired the workflows, changed the mindset and kept the newspaper true to its brand throughout has been an absolute privilege," Mr. Solomon said.

"I have often marveled at the dedication of The Times team, its ability to row together in the same direction even under challenging circumstances and to be motivated by a common vision that the ultimate credibility in journalism is to build a product good enough to pay for itself," he said. "Today that team finally hit its goal."

There's some history to consider. The Washington Times made an immediate and emphatic impact on the nation's capital media scene in May 1982 — an unexpectedly scrappy rival to The Post, and the brainchild of the late Rev. Sun Myung Moon and his wife, Hak Ja Han Moon, the founders of the Unification Church.

The paper quickly built a loyal following with its relentless opinion onslaught against communism and its ability to break and pursue stories others ignored. Soon it counted the likes of Ronald Reagan and Margaret Thatcher among its VIP readers. Its opinion pages were often cited by the leaders of the 1994 Republican congressional revolution and its reporters recognized with countless reporting awards.

By the early 2000s The Times and its tagline of "America's Newspaper" began attracting a national following with the advent of the Internet. Today it serves more than 10 million monthly readers nationwide with digital and print products.