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In an Era of Downsizing, Big Books Stand Out

Martha Stewart Latest to Launch Oversize Title to Lure Luxury Advertisers

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NEW YORK (AdAge.com) -- Last week, we learned that consumer confidence has hit a low, that employers last month cut jobs for the first time in more than four years, that retailers just suffered the worst January on record, that wage growth has slowed and that the Fed's inflation fears were growing. In the media sector, we absorbed depressing financial results from newspaper companies and learned that revenue was essentially flat again last year at Time Inc., the country's best-known magazine publisher.



Magazines like W showcase beautiful photography from high-end advertisers.

You might think that would be enough to make publishers bring back Budget Living magazine, but Martha Stewart has the opposite idea. A prototype concept for a title targeting those in the luxe life envisions the magazine taking on the outside look-at-me format of W magazine.

But media buyers said it could work -- and augur more to come.

"In most circumstances, high-end advertisers are kind of recession-proof," said Steve Lanzano, exec VP-general manager at MPG. "Secondly, big luxury advertisers want to maintain premiumness. Big, beautiful photography and pictures allow them to attain the premium pricing."

A spokeswoman for Martha Stewart Living Omnimedia wouldn't say much about any big luxe ideas. "We have ideas about all kinds of market segments, including this one and several others," she said. She declined to elaborate.

Super-sizing

But publishers increasingly are enthusiastic. Martha's big-and-rich book, should it survive development and reach launch, will share tactics not just with W but also the recently arrived Trump magazine -- whose first shamelessly oversized, 12-inch-by-10-inch cover teased "The Most Refined Superyacht Right Now."

When New York magazine introduced New York Look, a highly visual and polished title devoted to high fashion, last November, it made the spinoff about 15% bigger in size. Affluent homes are already served with big coffee-table periodicals such as **Elite Traveler**, Cigar Aficionado, Ocean Drive and Palm Beach Cottages & Gardens.

The inverse strategy is just as clearly tactical: Consider Everyday Food, Stewart's digest-size, basic-staple recipe title that's easy for everyday people to carry around. Its readers' household income, according to Mediabank Research's fall report, reached almost \$52,822. Cigar Aficionado households, on the other hand, claimed \$97,811.

So the concept at Martha Stewart is less innovative than it is jarring amid this economic gloom and, more importantly, part of a growing split in print. Publishers under all kinds of pressure, not least their rising digital competitors, increasingly are setting tough priorities. The result is a widening divide between utility players such as newspapers and lavish showcases like luxury magazines.

Shrinking papers

Newspapers from The New York Times and The Wall Street Journal on down, for example, have reduced their size, figuring that neither news nor advertisers relied particularly on large pages. In December 2006, the WSJ showed video of focus-group members enjoying the smaller format's portability; the paper itself enjoys savings of about \$18 million a year.

But magazines that want to seduce rarified marketers have to tack the other way. "I don't think you could overstate the importance of the standout size of W. ... If you've spent a lot of money on a wildly talented photographer and spent even more time figuring out exactly what the unique DNA is of your luxury brand so that you can charge \$2,500 for a handbag, you then want to showcase the beautiful creative," said Nina Lawrence, VP-publisher of W, part of Condé Nast.

Gucci, for one, seems to like the venue: It ran 30 ad pages in the February issue of W, including a triple gatefold on the flip cover.

Pinning down the actual ad rates commanded by different magazines is always difficult, while identifying how each attribute factors into those rates is probably impossible. That said, comparing W and Vogue's openly quoted rates is suggestive: W publicly quotes rates more than 50% higher per paying reader than Vogue does its much larger audience.

'Larger canvas'

When New York magazine last November unveiled New York Look, it made the spinoff about 15% bigger. New York's decision to give Look a bigger format was partly about distinguishing it from the original New York, according to Editor in Chief Adam Moss. But, he added: "The main purpose in making Look bigger was to just give a larger canvas for what was almost entirely a visual magazine," he said.



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A broader appreciation for magazines' look and feel is growing, Mr. Moss said. "More and more people want to have a magazine they like to hold, and to thumb through and to enjoy as an object as well as a tool," he said. "One thing that magazines can do a whole lot better than the web can do is be something to hold onto. People are generally also just more visually sophisticated."

Not every big format, of course, means rich readers: Rolling Stone and ESPN the Magazine run more ads for Ford than Versace. But combining that extra size with heavy paper stock, thick gloss and expensive visuals tends to produce something that neither folds for the subway -- as if -- nor goes quietly into the recycle bin.

"Is it a smaller audience?" said Eric Blankfein, senior VP and channel insights director at Horizon Media. "Absolutely. Is there a market for it? Yes. Realistically, the fact that so much is invested on the production end gives it a shelf life and makes it valuable."