

Dark Times at The Los Angeles Times

The Los Angeles Times has hit a rough patch.

Last year, the publisher fired its editor in chief, saw tens of thousands of subscribers cancel their subscriptions, and lost around \$50 million, according to exclusive reporting from ADWEEK.

And this year, it has already undergone two rounds of layoffs and a sweep of buyouts, lost thousands of lucrative print subscriptions in the Pacific Palisades fires, and watched as Netflix pulled hundreds of thousands in ad spend, citing “changes at the paper” as its rationale.

In this week’s episode of Adspeak, we dive into the challenges facing the storied publisher, as well as the extent to which its owner, the enigmatic billionaire Dr. Patrick Soon-Shiong, is responsible for its decline. Janice Min, the chief executive officer at The Ankler, joins to add her insights on the landscape of West Coast media.



The podcast pulls from an April story detailing the headwinds buffeting the news organization, which captured never-before-reported specifics of its commercial precarity.

Outside of losing \$50 million, The Los Angeles Times has also seen its digital subscriber base drop from nearly 290,000 to 260,000 over the course of just five months. The publisher that once aspired to reach 5 million paying readers now has a total paid audience of around 335,000.

The challenges facing The Los Angeles Times are not unique to it, however. In fact, its struggles mirror those facing a number of other blue-chip news outlets that were also bought by billionaires in the last decade.

Under Jeff Bezos, The Washington Post has similarly lost subscribers and revenue in recent years, while Marc Benioff's Time has faced a separate but parallel challenge to maintain its relevance in a profitable fashion.

As a result, the recent turmoil at The Los Angeles Times raises a larger question, which is whether these billionaire owners are saving these publishers... or accelerating their collapse.

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