The news industry, awash in profit and a strict adherence to traditional delivery methods, missed out on its chance to jump onto the initial Internet bandwagon. By treating online resources as auxiliary to physical alternatives, media magnates are now in a grim environment where a $74.5 million quarterly loss from the New York Times Co. is seen as a victory worthy of an 8.6 percent jump in its share prices. Finding a solution to this crisis facing the news industry, which has cost more than 46,699 jobs since the beginning of 2008, has split stakeholders into two camps. One, championed by the likes of Rupert Murdoch, focuses on changing to way the Internet works to force it to better adhere to pre-existing revenue models. The other, around which the blogging community and online news sources rally, advocates accepting the open source, advertising-focused environment of the Internet, and encouraging the news industry to redefine itself around the conventions of online commerce. I first researched the transformation the media has undergone in recent years, in particular regard to the ways in which traditional firms have reacted to and been impacted by the industry’s changing paradigm. Then, after analyzing this information and conducting long interviews with industry leaders, and in a sense, with the narrative being presented by respective firms, I drew up a series of recommendations on what the industry needs to do to regain profitability, what pitfalls it must avoid and how the public might be impacted by these changes.