Everyone has been studying the Times paywall and scrutinising the figures to see if it’s working. Even Clay Shirky has parsed the stats and philosophised over the meaning of disrupting the business model. But what about the Screws?

Ahem. What I mean is, what about Britain’s best-selling newspaper that has had more agenda-setting scoops in the last 12 months than the rest of News International put together? Can the News of the World make the paywall pay?

I haven’t seen any figures since it went behind a wall in October and it’s much to early to call. But what about the principles involved?

At a Polis conference recently, even the Guardian admitted that they would try a paywall if they thought it stood any chance of succeeding. The evidence from the Times seems to be that it could work if you are happy with a much smaller audience and slimmer margins but the odds are still against the kind of profit-making that Mr Murdoch would expect from his commercial broadcasters, for example.

I have argued that a profit can be made in news media if you add value and create a community. And if you really have something special then you can put it behind a paywall. In other words, if you do stuff that other people don’t and if you have a very distinctive brand that feels very relevant to people’s lives and culture. I like the Times but I am not sure it really does that. The News of the World does.

I used to think that the Screws and its dependence on scoops was doomed online. It is the classic one-off newspaper. You read all the filth in one rush with Sunday breakfast and then that’s it. Interactivity or follow-ups aren’t really part of the deal. It’s firework journalism – a spectacular whoosh – a cry of ‘aaaaaaaaaahh’ from the reader and then it’s all over. Surely that’s not the sustainable online experience that will generate the sustainable traffic?

I still think there is a grave risk of cutting yourself off from the mass audience if you are a mass media product. Will it still be the nation’s big talking point every Sunday if you have to pay to see it?

But perhaps the economics may work the other way. The fact that some of the News of the World’s material is exclusive means you will be prepared to pay to see the exclusive grainy photos and listen to the cliche-soaked interviews with the main protagonists.

So it’s not just because the News of the World is ‘down-market’ that means the paywall may work. Anyone can produce popularist rubbish. It is the principle that it is offering that vital ingredient of added value and relevance.

Of course, for the News of the World, this is not yet quite so urgent. The newspaper still sells millions and rakes in advertising revenue with the Dead Tree version. I guess the online is relatively marginal. But that equation will change. The chattering media classes are obsessed with the Times but the tabloid test is at least as important for the future of the journalism business model.