



**REPORT**  
FOR **THE WORLD**

# Revenue Roadmap

A guidebook to revenue generation  
& editorial innovation

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International  
Press  
Institute

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# INTRODUCTION

**The Revenue Roadmap is a toolkit for leaders in journalism to ideate, rethink and develop solutions to future-proof their media's editorial strategy, technology and business model. It introduces the necessary methods and tools to raise questions, discover and identify, test and deliver the most relevant innovations and revenue diversification strategies for your media, in your market.**

**Independent media outlets are up against long-standing and novel challenges.** These include lower public trust as a result of political polarization, digital disruption, competition for attention against social media, plummeting ad revenues, limited public desire to pay for quality journalism and vulnerability to political and technological changes. In journalism, disruption is the rule, not the exception. In particular, rapid changes in information and news consumption patterns, print and digital business models and an uptick in misinformation require media leaders to not accept the path of least resistance, and instead innovate and manage industry pivots to remain durable.



To overcome these obstacles, media leaders are tasked with rethinking the model and building foundations for the future of journalism. **The practice of media innovation and investment in revenue diversification** equips modern media companies, from investigative journalism non profits to commercial publishers with the resilience to respond and thrive despite the challenges. A roadmap is your media organization's approach to prioritizing the news and revenue products and services you are developing in the near and long term. A roadmap emphasizes the need for goal-setting, as well as making tough choices on when to pivot from one revenue or distribution product to another with maximum decision-making transparency across the team.

The Revenue Roadmap introduces a framework set up to give modern publishers the opportunity to change the narrative, redefine how media serve audiences with relevant content and turn a profit in the process. The Revenue Roadmap is a starting point towards building the creative confidence to develop news products and services that can meet editorial standards and be monetized. It is written from the point of view of the managers and owners of news organization and is a comprehensive listing of what is possible, and it provides an introduction to some tools to understand which of these possibilities may be best suited to your media company. The sections of the roadmap are meant to be introductory and inspire follow up research and interest. As such, they are presented in a non-exhaustive way and are seek to create space for further inquiry.

## **The guidebook introduces two aspects of strategic planning: innovation and revenue discovery.**

In order to meet the appetite for trusted, relevant content by local, regional and niche audiences, innovation in editorial and business models are needed simultaneously. Future-proofing your media organization necessitates innovative strategic planning in order to leverage the scarce human and financial resources publishers have to work with. This encourages media leadership to ideate, test, prototype and launch new ideas for distribution, engagement, revenue and technology.

Discovery is the phase in which publishers take an inward look at their editorial niche, technical capacity and unique selling point (USP) to invest in new or existing revenue streams. In the roadmap, we introduce earned income types, alongside the methods required to localize potential solutions to your use-case. It is our belief that each market is different – the exact makeup of technology, revenue, distribution platform and user profile will be different based on where you are. However, there are common methods and tools that can be applied to determine and discover solutions specific to your market and media organization. We have identified a range of opportunities, and through this roadmap, our aim is to empower journalism by providing the necessary knowledge that enable them to experiment and discover.



## TARGET MEDIA

Publishers of different sizes can apply the framework featured in this guide. Types of publishers we support with this guide include early-stage, established, investigative, environmental, local, niche and regional. The International Press Institute delivers bespoke innovation training and advisory for each media-type. For the purposes of differentiation, we highlight some basic characteristics of these media types here:

Early stage media, as defined by IPI, are those within three years of launching. Established media, as defined by IPI, are those which have been continuously in operation for at least 3 years, publish news regularly, and have garnered a regular audience. Local journalism outlets serve and nurture conversation in and between communities. They bring a geographically constrained audience together with the news that the audience needs, empowers community members to tell their own stories to one another and to the world at large. Local journalism comprises city and town level newspapers as well as modern digital products serving localities with election, sports or event updates.

Niche media are content verticals that cater to the news needs of a specific community, not necessarily related to geography. The niche may apply to the topic covered (eg. health news), to the demographic of the community (eg. 18-25-year-olds; members of migrant communities; speakers of a specific language or dialect), or to a combination of the two. Regional media cover a specific geographic area which comprises multiple distinct local areas. This can be within one country or can cover areas of multiple countries (eg. border regions). IPI's definition does not extend to media covering multiple countries in their entirety.

We do not distinguish strongly between nonprofit and commercial, as each earns revenue, but have distinguishing factors such as their tax status. Media with both tax status are delivering innovations in both their revenue and editorial approaches in equal measure. Nonprofit media typically earn revenue through donations, memberships, government subsidies, philanthropy and donor support, typically operating with a status in your country of residence that is tax-exempt. Recently, investigative and environmental non-profits have begun earning revenue through commissioned journalism, co-production fees, licensing content to other industries and more. Commercial media typically earn revenue through adsales, partnerships and print and digital subscriptions.



## HOW TO DEFINE YOUR VALUE PROPOSITION, ESTABLISH KEY QUESTIONS AND DELIVER SOLUTIONS THROUGH STRATEGIC PLANNING.

This section is a guide to innovation practice through a series of steps introduced as questions. During the International Press Institute's innovation accelerators, we followed this method for eight months with group and individual training and personalized advisory services woven into each step.

Each programme is tailored to the different media types mentioned above, employing a mixture of practical and impactful steps. **This is how we determine what challenges and experiments your media organization should focus on.**

**PHASE 1:  
WHAT'S YOUR  
ORGANIZATION'S  
VALUE PROPOSITION?"**

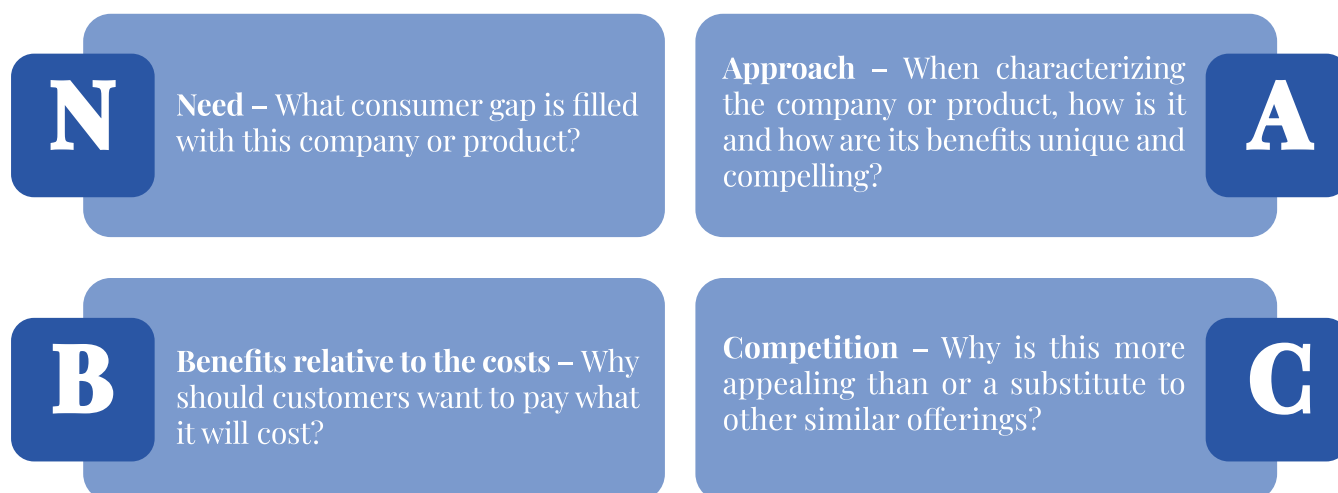


The first step towards identifying monetization opportunities is defining your unique selling proposition (USP). In practice, this is your media's mission and vision. Legacy and startup media alike face challenges when building direct-to-consumer businesses as ads reduce to only a portion of media organizations' revenue mix. This requires publishers to invest resources in understanding the users and audiences' problems and pain points they are solving for. To do this, we introduce a series of easy-to-use innovation and design techniques for publishers of any size.

## Value proposition:

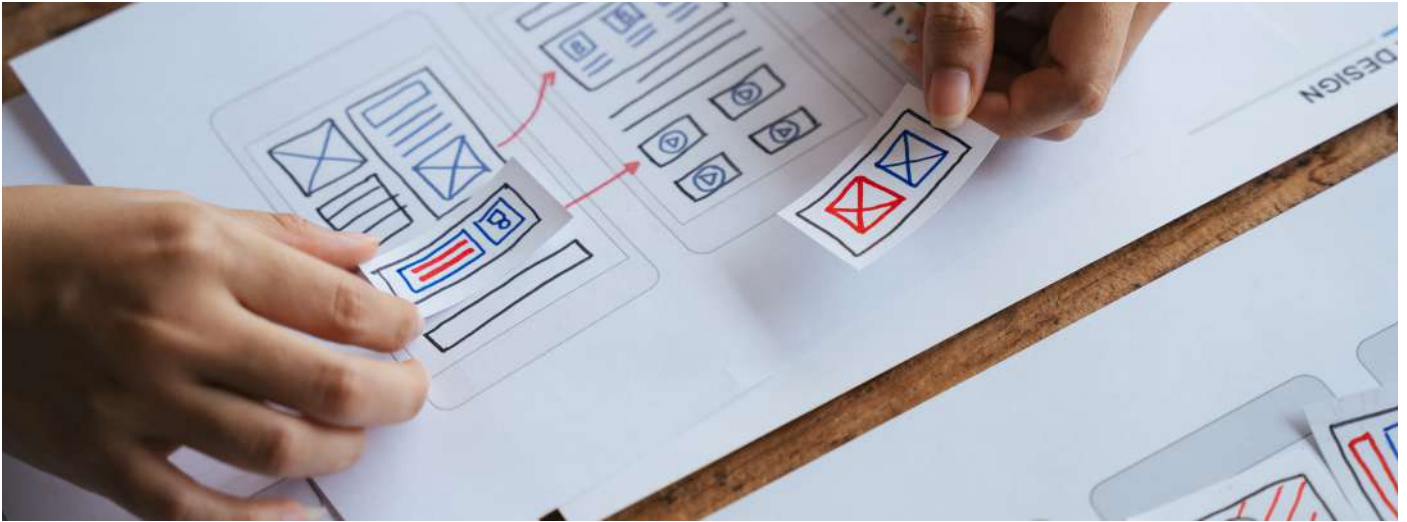
The value proposition is a succinct summary of the relative value of your product to the customer. It looks both inward at your company and outward at your competition and general economy. A value proposition can be constructed for a company, or a product or service within a company. It answers the following three questions: (1) What benefit do we sell? (2) Who are our target customers? (3) Why should customers choose us?

An easy technique to write up a value prop is to fill in its "NABC".



Stating a product's value proposition simply and clearly helps focus the team and the effort. The value proposition states whether the product is differentiated or a substitute; it provides the guidelines for all your media's marketing programs; it guides advertising and sponsorship selling; and it explains the product to vendors to gain their support. For each earned-income type, we outline the value proposition by explaining the "NABC".

**PHASE 2: THE DESIGN  
PROCESS: HOW CAN  
STRATEGIC PLANNING  
HELP YOUR TEAM  
DISCOVER NEW  
OPPORTUNITIES?**



Strategic planning is constructed through innovation methods and audience research techniques, including human-centered design, product thinking, empathy interviewing and more. This is how leaders in journalism can ideate to solve near and long term business and editorial challenges. These techniques help build the creative confidence necessary to rethink the challenges, solutions and delivery techniques best suited to your media organization. However, these innovation techniques are not an end in themselves, and require additional skills such as refining decision making processes and establishing objectives and key results that fit into your organization’s business goals. We elaborate on these later in the roadmap.

A method that publishers of any size can deliver is to start with the basics of human-centered design and product thinking, and mainstreaming the practice inside decision-making teams. Moreover, by spending effort identifying the process early on, you will create more opportunities to pivot, or say no to certain initiatives that do not fit the immediate needs of your organization. (additional tools and practices will be introduced in the technology section on page 24.)

Human centered design to **identify a user problem** » **ideate solutions** » **prototype** » **test** » **fit it into your business plan and build your roadmap**

Each stage is elaborated in brief below:

### **a. Identify, understand and define a user problem**

Human-centered design is a method for discovering, framing and identifying challenges and pain points in your organization. It is a user-first approach to developing questions and building solutions for your newsroom. Most important in this method is emphasizing the user or audience who is consuming your organization’s content as you identify relevant problems to solve.

This helps you understand the relationship you/your outlet has with the audience you're trying to reach - which relationships are strong, which are weak, and where you need to invest in developing or strengthening relationships.

This may include different interviewing techniques such as empathy interviewing. Empathy interviewing is a practice whereby you learn the interviewee's emotions, thoughts, attitudes towards a specific problem. Oftentimes, this necessitates maintaining a beginners mindset. It's different from interviewing a source: you are there to learn about their behavior and experience. It could start with a simple series of questions about the identity of a person and when, where, how and why they consume news. Importantly, group and one-on-one empathy interviews can draw out as much or more information than a survey targeting 100+ people. Once you've identified pain-points, you can define the problem, in which you synthesize the user research acquired during empathy interviewing and come up with a problem statement to tackle.

## b. Ideate

Once you've decided which problem your team will focus on solving for your users, you will begin brainstorming solutions. To reaffirm the principle of creative confidence, it is just as important in this stage to remain open minded to potential solutions without clear, prescribed answers.

Brainstorming is a technique whereby you pursue a higher quantity of potential solutions. At this stage, you will already have a clear understanding of your audiences' needs, be it from empathy interviewing or collating market data.

These customer needs will be the starting point for brainstorming. You will want to choose a brainstorming technique, from mind-mapping to question brainstorming and or starbursting which requires answering who, what, where, when, why and how of each problem statement.

When brainstorming, one challenge is to create space for maximizing creativity and openness. For example, it is easy for more experienced voices in a team to control the decision making dynamics. **To ensure the input of all team members and increase the innovation potential, it is critical to practice the collaboration technique "alone, together" (credit to Lena Pedersen). This means as you start the process of ideating and brainstorming, make sure everyone starts by silently coming up with ideas, before having each member share their ideas.**

An example of where you might start with the "ideate" phase as a media company may be asking how you can increase the engagement of young audiences on your tiktok channel and funnel them to your monetizable media products such as a mobile app, YouTube channel or paywalled website.



### c. Prototype

Now, you want to learn whether this idea is feasible or usable at your organization. The “prototype” phase answers questions such as what you need to manage and build this product, whether it fits into your website’s technical requirements and where you should get started. In the prototype phase, you will start creating rough drafts of a solution or product that your team is designing. They can be as basic as sketches on a piece of paper or wireframes in Adobe. All of this can be done without coding or any programming experience.

Prototyping saves you time and money by involving all the decision makers and experts in the process and because you are able to reject an idea before investing too many resources. There are two main types of prototyping: high and low fidelity. Lo-fi prototypes might be a sketch or flowchart, and can be quickly revised. In this method, it is important to tackle one part of the product at a time. For example, if you are designing a newsletter focus on just the newsletter layout or just the sign up page for the newsletter with promotional copy. This way, you can test whether people are inspired to sign up to the newsletter without developing any content (credit to Fabienne Meijer for her expert guidance on prototyping).

High-fidelity prototypes require more technical input and functionality than a lo-fi version. The idea here is that you would have elements such as buttons and menus on your website or mobile or product.

### d. Test

Once you’ve prototyped your idea, now you want to test it with a sample of users to ensure it is usable and relevant. At this stage, you are asking whether your newsletter is reaching the right audience, being opened and engaged with by your target audience. Your main objective should be collecting objective feedback.

When you are in the testing phase, you’re asking about your product’s **desirability, viability, feasibility and ease of use**. It is important to define who you want to test the product, what you are testing for, such as the relevance of the design or content.

With all new revenue and editorial products, you want to know whether the product is in the realm of possibility for your organization, given all resource constraints. We typically ask the following questions to ascertain whether ideas and solutions discovered by our media cohorts are in the realm of possibility:

1. How well do you know your audience in terms of demographics, interest and behaviors?
2. What human and financial resources can you commit?
3. Do your current and potential users have access to this technology?
4. Is your strategy differentiated enough from competitors?
5. Does this monetization strategy impact your credibility or editorial independence?

## e. Fit it into your business plan and roadmap

A publisher's roadmap is made up of the activities and opportunities you will prioritize in a fixed period of time. Your roadmap defines the important tasks and big picture products you and your team are prioritizing, typically on a quarterly basis. Building a roadmap encourages transparency in team decision-making, whereby all relevant team members decide what goes into the roadmap and collectively follow, review and revise it. It defines what needs to be done and when, illustrates the important steps and outcomes, and ensures your team stays on track, prioritizes tasks and knows what's coming next.

One simple method for developing and delivering a roadmap is to develop objectives and key results (OKRs). This is a tool we use across the International Press Institute's innovation support activities. We set OKRs for our coaches, for the media we work with, and even ourselves at IPI as we plan our year. OKRs are helpful for setting, tracking and re-evaluating your media's goals, allow for clarity and transparency across contributing teams and help you turn your strategy into action.

Objectives (goals) are what you are going to achieve until a defined point in time, how you are linking the challenge/problem in your project to your business and audience goals. **An objective answers the question "where do I or my team need to go". Key Results are the quantitative or qualitative benchmark to measure if and how you are achieving your objective.**

An example:

### **Objective: Improve content strategy to cater to young audience**

**Key result 1:** Increase **page views from young audiences by 20%** through the creation of dedicated content verticals and newsletters.

**Key result 2:** Achieve a **30% increase in engagement from young audiences** through interactive content, such as quizzes and polls.

**Key result 3:** Increase the number of articles written by or **featuring young writers by 25% within the next 6 months.**

**PHASE 3: AUDIENCE  
CENTRICITY: HOW  
TO CREATE CONTENT  
THAT ADDS VALUE TO  
YOUR AUDIENCE**



Every editorial and business team in a media company needs to get updates about their audiences sooner than later. Are people reading or viewing our content? Are they engaging with it on social media or in the comment section? Are there potential opportunities within our audience for generating earned income that we have not identified? Moreover, media organizations are in a battle for attention, so how might you start paying closer attention to your audience members?

As your decision-making team explores new opportunities or maintaining and improving existing methods, audience research is a great way to learn and inform your choice. In IPI's innovation practice, we put the audience at the center of every question, product and proposal, focusing on identifying user needs as a starting point for coming up with the best research question and working towards solutions.

By inviting input from their audience, newsrooms can uncover new perspectives and make their product more useful. Audience research can be useful in many scenarios:

- Identifying questions and challenges for your media to succeed and thrive
- Editorial planning
- Meeting users where they are
- Understanding market competition
- Internal operations and editorial change management to relate priorities to target audience
- Audience, subscriber and member retention
- Identifying relevant monetization strategies
- Breaking news coverage
- Enhancing user experience
- Audience profiling – brand champions, regular readers, occasional



Importantly, audience listening and engagement is two-way. Developing feedback loops are an effective strategy for learning about your audiences needs and wants. Start by asking your audience a question, review the information they give you, and – this part is crucial – provide a response (credit to Morten Ro, trainer and audience listening expert). When engaging in audience research, you are not only asking about your audience’s behavior and interests, but you are also creating opportunities for them to raise questions and provide input. In this instance it is essential to inform your audience of developments in your editorial, product and user-experience strategy in response to their inputs – for example by producing an article that answers a question posed by the audience, or adapting user-experience of your website, posts, social media, newsletters and more based on audience feedback.

**Pro-tip for developing feedback loops in your news products:** Successful media engage their audiences in the acts of research and writing, reaching out to them for information, commentary, and analysis. They also empower their audiences to engage with the story through comments and questions once the story is published. A way to approach this may be coming up with at least 5 questions you can ask your users. Design a small research project to get answers to your questions. Explain what you will do with the insights you learn.

For example, you could ask the audience what questions they have about your local area, big or small, and answer these in an article or podcast. Your question could be more specific – if there’s a local election coming up, try asking which questions they want to put to candidates, and then including these in your interviews. Make sure you let your audience know how their input shaped your work.

Audience research is also about business opportunities: how can you increase the points of contact with your user to ensure they stay involved, engaged and continue subscribing or consuming? In our research, we find media from around the world experimenting with engaging their audience as early as in the content creation process and beyond simply commenting on completed articles. This demands asking over and over what your audience’s needs are: from what they want to know to how they might get involved in their community.

### **Examples of scenarios and prompts for audience research and feedback loops:**

**User behavior:** How do you typically access news content (e.g., social media, news websites, traditional newspapers) and how has this behavior changed over the past year?

**Current events:** Do you have a reliable source of information for the latest health, political, environmental, education or entertainment in your town or city? Where do you currently go for this information?

**Remote journalists:** Sourcing and verifying reporting from journalists and contributors in regions your full-time reporting staff cannot reach themselves.

**Civic engagement:** Important facts about an election, the political positions of different candidates and how a user can participate.

**Accessibility:** How accessible is the content to users with diverse needs (e.g., different languages, accessibility features)?

**User experience:** What categories of news are you interested in and where do you typically click first on our website or news app? Can you find all of our articles related to the subjects you like? Is it personalized enough to the subjects you prefer to learn about? Are you able to engage in discussion with other users or our journalists?

**Platform preference:** How do you access daily news and technical information online? What device do you use most often?

### Interacting with contributors or citizen journalists

As a media business focuses on how to pay for its journalism and not accrue debt, you have to be strict with your priorities, and make sure that you are able to follow through on your strategy. Does your mission include goals like amplifying unheard voices or serving a specific community? To deliver on these promises, staff need a process that builds this into their daily work.

The act-learn-build cycles of your product work will happen mostly ‘behind the scenes’ in the newsroom, but cycles and loops are also effective as part of your audience research and engagement – and these are cycles that your audience is directly involved in.

### Audience research methods



There are many different audience research methods to serve your media's needs. Start by defining the subject area such as user experience design (UX), business or editorial, then think about size and makeup of the audience you would learn most from and then select your method.

Narrow in on the most relevant research question to the challenge at hand. Having the relevant team members in the room is critical. Oftentimes, a product manager or CEO will convene these meetings, selecting the relevant members to join. For example, if your question is about how users experience your website, you would want to have a web designer, editor, web developers and marketing staff altogether defining the question.

Think about the challenge you're facing. It might be related to profitability, or creating a new product.

You're getting at the following questions:

- What problem does your product solve for your users?
- What do you need to know about your users' problems, pains and opportunities to solve your challenge?
- What insights would change the way you work?

There are an abundance of audience research methods, and especially when building a company, it is important to start testing methods early, tracking and continuously analyzing this data.

## Relevant audience research types for publishers to get started learning about their target group:

- **Surveys:** a method typically distributed digitally through email marketing or social media, through which you create incentives for users to respond to questions about how they consume your products. They can be product-based, or editorially. For example, the metro desk of a newspaper may want to better understand their audience's knowledge about candidates in a local election.
- **1-on-1 meetings and empathy interviewing:** Empathizing with the audience means understanding their needs, problems and behavior, especially as it relates to their consumption of news. You can start by asking an interviewee about their routines, using open-ended questions and creating space for them to demonstrate their experience and business opportunities lie at the point where audience pain points overlap with the media's value proposition.
- **Focus groups:** a way to better understand the opinions, behavior or knowledge of a mixed group within your target audience.

- **Feedback loops for ongoing engagement in your news products:** An audience-research method for building audience-first media. When engaging in audience research, you are not only asking about your audience's behavior and interests, but you are also creating opportunities for them to raise questions and provide input.

For example, if you're focused on localized community engagement, a way to get started might be community mapping or focus groups with more or less engaged users. Here, you'll start identifying people, networks, groups, and identify who's impacted by these.

Come out of this exercise with a clear problem you want to solve. It may change, evolve, be revisited, but that's the point. The remaining sections of the Media Innovation and Revenue Roadmap focus on how you can put this audience research into action.

## Market research and analysis



The guidebook emphasizes the importance of knowing the value proposition for each revenue stream you identify. This also requires knowledge of the market your media operates in, whether it is a topical niche with a global audience or a specific geographic community. This requires collecting data and analyzing customer behavior and market trends in this region or theme in which you operate. This helps you understand why a user or client may need this news product or content service. For example, are educated, middle-income consumers in your region increasing the quantity of subscriptions they receive, or are fewer users in your region navigating to websites to access news?



Durable business strategies also take into account broader economic considerations, like how a certain economic group behaves or if the market already has enough initiatives offering similar approaches.

Many factors contribute to market analysis, such as user incentives, available technology, prices your consumers are willing to pay, the market capture of your competitor, the size of your potential market, availability of advertising infrastructure and more. With this data, you can leverage knowledge of trends to inform your business choices, to understand your audience's needs and pains, knowing that each revenue type will need to be adapted to the individual market.

**PHASE 4: WHAT DO  
YOU NEED TO  
IMPLEMENT YOUR  
IDEA, PRODUCT OR  
SERVICE?**



Getting started with technology has never been easier, yet the abundance of options has made the selection more complex than ever before. It's common to ask your peers in the media, or the internet, what content management system they are using or how they get users to pay for or donate to their website. Most of the time, everyone you talk to has a different mix. There is no one-size-fits-all solution, but there are some basic principles to drive these choices.

Your technology or tool stack is the software you need to deliver your news product: from payment and user authentication to publishing and user management. The main challenge is knowing what tools to use and how they will solve your usability challenges today and tomorrow.

It's crucial to map technology based on your organization's list of priorities and requirements. These requirements are not necessarily just of a technological nature. You can start by researching different software that solves a specific problem, such as CRM software. You can then define pros and cons for each option, including price, usability, complementarity, functions and features, open source or closed, regulation, scalability, security and compatibility, performance and more.

Part of the pros and cons exercise is also prioritization: List every single need/task you have, and then prioritize – you may have to make trade-offs, so you need to know what's a must-have and what's a nice-to-have. Once you map your needs and understand what's best for your use-case, you can oftentimes test different options through trial periods.

Here, we elaborate on some of the requirements you might have for your tech stack:

- **Price** includes monthly and annual costs, number of users you will have using a service over time, and whether you will need more features over time, forcing you to move to business or enterprise subscriptions which can cost a lot more than a basic software subscription. Don't hesitate to negotiate on price with software providers.
- **Security** means identifying measures to ensure the confidentiality, integrity, and availability of data and system resources. Specify the platforms, browsers, and other software with which the system must be compatible.
- **Compatibility** refers to the platforms, browsers, and other software with which the system must be compatible. Regulatory requirements include the legal and industry-specific regulations that the software must adhere to. In Europe, it is absolutely critical to comply with the General Data and Protection Rules (GDPR) when dealing with user data.
- **Features** are an important factor referring to what functions the software must perform. For example, many subscription managers do not accommodate group subscriptions, so make sure you do not plan to incorporate a group subscription into your business model if you select a membership software that does not offer this.

### Categories of types of technologies and tools:

- Production
- Publishing and distribution
- Revenue
- Operations
- Community
- Collaboration



## Some technology highlights:

### 1. Content management systems (CMS)

**Description:** A CMS typically is a computer software used to manage the creation and modification of digital content (content management) with two major components: a content management application (CMA), as the front-end user interface that allows a user, even with limited expertise, to add, modify, and remove content from a website without the intervention of a webmaster; and a content delivery application (CDA), that compiles the content and updates the website.

When selecting a CMS it is important to consider its capacity to manage or adopt plugins capable of search engine optimization (SEO), the extent to which it is mobile first, layers of security, compatibility and more.

**Options:** Wordpress, Squarespace, Ghost, Drupal, Joomla!, Wix

### 2. Ad serving software

**Description:** Media buying is the process of purchasing ad space on digital and offline platforms to maximize profit from audiences. Those who buy media are called media buyers. These professionals find and purchase ad openings in optimal locations, site placements, and run times to reach consumers. A media buyer will negotiate for preferred ad placements at lower costs to ensure higher revenue. Publishers use ad serving software to manage ads on their digital assets, such as what ad you want to display and where.



It also tracks and analyzes the impact of ads, in terms of their impressions and clicks, so a publisher can track their audience more effectively.

**Options:** Google Ad Manager, AdSense, Epom, Broadstreet

### 3. Design software and data visualization

**Description:** Design software refers to applications or tools that enable users to create, edit, and manipulate visual elements for various purposes, such as graphic design, web design, animation, data visualization and more. These tools typically provide a user interface with features like drawing tools, image editing capabilities, and layout functionalities.

**Options:** Adobe Illustrator, Figma, Canva, Adobe XD, Adobe InDesign, Balsamiq

### 4. Customer relationship management system (CRM)

**Description:** A CRM helps you manage and analyze interactions with current and potential customers on your media's website, newsletters or applications. It helps manage and track interactions with your audience, allowing for a centralized database of subscriber and reader data. It enables the news organization to personalize content delivery, understand reader preferences, and tailor communication strategies, fostering a deeper and more engaged relationship with its audience. Through a CRM, your media outlet can enhance user experiences, improve content targeting, and refine its editorial approach based on valuable audience insights.

**Options:** Google Spreadsheet, Airtable, Monday, Sugar CRM, Hubspot, Memberful, Salesforce, Zoho, Zendesk

### 5. Membership/subscriber management systems

**Description:** these are specialized tools or platforms designed to manage and facilitate the relationship between a news organization and its audience members. It helps you create and maintain membership programs, manage and track subscriber information, and provide a seamless experience for those supporting the journalism through memberships or subscriptions. The goal is to build a loyal and engaged community while managing the logistics of membership-related operations.

**Options:** WordPress, Memberful, Steady, Piano, Pico, Ghost, Substack

**Protip for technology:** pooling resources amongst like-minded organizations can be an effective way to manage the costs of expensive software like your CRM. Collaboration in tech use and purchasing licenses can also create opportunities for negotiating better deals with relevant software companies.

**PHASE 5: HOW WILL  
YOU PAY FOR YOUR  
JOURNALISM: USING  
THE EARNED-INCOME  
ROADMAP**



When you have a product that meets a demand and is feasible to make for your organization, the final step is to turn your attention to the business. How will your product influence your bottom line, or your profit margin? This could be revenue, but it could also be audience engagement, increased visibility, or anything else that you believe will positively influence your business.

The following primer is written from the point of view of the managers, product developers and owners of news organizations. It is comprehensive in listing what is possible, and it begins to tell you why your media company might be good at supplying these products or services. As the primer sparks an idea for a product or service, you will want to apply the process established in the innovation strategy section for guidance on implementing it. The primer lists the methods through which media properties can make money through various products and services that complement what they are already doing as publishers. Successful media often diversify their revenue mix, mixing commercial revenues like consulting, sponsored content, events and technology licensing with reader revenues like subscriptions or donations. Products and services are grouped into five buckets:

- Ways to earn income that are ad-based
- Ways to earn income that are content-based
- Ways to earn income that are service-based
- Ways to earn income that are truly donations, but executing as a product
- Ways to change the financial or legal structure of your company to bring in cash

If your news property is an independent digital property, chances are you don't have a lot of products and services that earn income. In the U.S. and Canada in 2022, foundations and other institutional giving comprise more than 90% of media's revenue, with the goal of shifting this to 80% by 2029.

However, there is a great limitation to depending on donors as only 0.3% of overseas development assistance (ODA) — around \$430 million USD — goes to supporting media globally.

For every product or service in this list, you want to consider:

- Can this new thing support itself, and in what time frame?
- Does the product or service make sense with your company’s expertise and specialties?

Some ideas sound great, but there are circumstances in your country or within your company that might not make the idea “in the realm of the possible.” For example, if your news organization has no advertising sales infrastructure, starting a native-advertising effort might be too difficult to implement. But if you have one successful paid newsletter, it will be appropriate to look for another topic for a second one, as you already have the facility to collect subscription money, solicit new and renewing customers, and so on.

If you have a brand new idea that you have never seen before, be cautious! Why have you never seen it before? Did others try and fail, or is it too far ahead of demand? It’s very expensive to be the first or to be the experimental product.

Make the best use of your investment in a new product or service:

- **Be transparent about your decision-making process:** build a roadmap by deciding as a team what your goals are and what you’ll focus on in the next quarter or year.
- **Start by prototyping your idea,** then launch with the “minimal viable product” to conserve cash. See “prototyping, page 12”.
- **Test, test, test everything you can** over the life of the product, but especially in the beginning.
- **Manage your roadmap:** Do one product or service at a time, once you get that right, then move onto the next.
- **It’s okay to say no:** After giving your effort enough time, you can abandon those products which are too hard to execute or don’t make enough money.

**Note:** This is a non-exhaustive list, including 25 earned-income types as applied to the media industry. The below income types are only the beginning. We will continue to learn what works and who’s experimenting with what models inside and outside the media industry, updating the guidebook as we learn.

## Pricing your products and services:



### *What's earned income?*

To know what earned income is, you need to compare it to unearned income. “Earned” is money that comes from products and services. “Unearned” comes through current fundraising or investment income (past fundraising.)

### *What are fixed and variable costs?*

Every product or service offered by a news organization costs something to produce. There are two broad categories of costs: Fixed and Variable. It is important to map these when developing your idea.

- Fixed costs are incurred whether the object or service sells or not. The company has to spend the money in a big, fixed lump just for the product to exist. For example, the cost of designing a website or sending out a photographer to cover a news event occurs whether the owner sells even one copy or one subscription.
- Variable costs are incurred per object or service that is made to be sold. The cost is directly associated with production, and so changes depending on the volume produced. For example, for each print copy that The Washington Post delivers to a subscriber, the cost of paper and ink is associated with the copy printed. The total cost of paper and ink goes up the larger the print order and decreases the smaller the print order.



For digital publications, although the fixed costs (salaries, software to publish the news and software to run the business side, website design, etc.) of creating a digital news organization are high, there is very little cost associated with actually delivering the media product to any additional customers. But there may be some: an example of this kind of variable cost is the cost of promotional posts to increase the reach of your digital content.

All earned income products and services have fixed and variable costs. By identifying fixed costs, a media company establishes the upfront investment needed. By identifying variable costs, a media identifies the additional costs of delivering each product or service that is produced.

### **Both fixed costs and variable costs are taken into account when pricing an earned revenue product.**

For example, let's say that The Tuscaloosa Tribune runs a conference that costs \$10,000 in fixed costs (room rental and speakers) and \$100 per person attending (food, drink, badges.)

- If the TT expects 50 people, then to cover their costs plus make 20% per attendee, a ticket should be priced at  $\$10,000 / 50 = \$200$  (fixed cost) + \$100 (variable cost) + \$60 ( 20% margin above all costs) = **\$360 per ticket**
- If the TT expects 100 people, then to cover their costs plus make 20% per attendee, a ticket should be priced at  $\$10,000 / 100 = \$100$  (fixed cost) + \$100 (variable cost) + \$40 ( 20% margin above all costs) = **\$240 per ticket**

So, if the Barcelonnette Herald only has a potential audience of half the Tuscaloosa Tribune's, as long as the fixed expenses match the potential of the audience, the conference can be just as profitable.

- If the BH expects 25 people, then to cover their costs plus make 20% per attendee, to match the ticket price of the TT, the fixed costs can only be \$5000.  $\$5,000 / 25 = \$200$  (fixed cost) + \$100 (variable cost) + \$60 ( 20% margin above all costs) = **\$360 per ticket**

The risk for the media organizations selling Earned revenue products and services in all of these examples is forecasting the number of people who will indeed attend the conference. And forecasting if a potential attendee is willing to pay the price of the ticket.



# WAYS TO EARN INCOME THAT ARE AD-BASED



## 1. Digital Advertising

### *Description*

Digital Advertising is also known as Online Advertising. Publishers of all sorts (news organizations, social media, even retailers such as Amazon) sell access to their content to outside companies or clients, which in turn sell products and services to the publishers' audiences via all digital channels, such as web browsers, email, social media, blogs and apps.

### *Variations*

The two broadest types of ads that are offered are premium and programmatic ads: premium ads are sold directly to clients by publishers and programmatic ads are sold indirectly, when the publisher puts its inventory into a network or pool that advertisers bid for.

Premium ads are those that publishers sell to advertisers or ad agencies through the publishers' own salespeople and their own automated systems. Premium ads are approved by the publisher. Generally premium ads bring publishers more money because they have selected positioning, and are more expensive than the average. But selling premium ads takes management time and has a long sales cycle.

Programmatic ads are sold through platforms and networks aggregating supply from individual media owners with advertisers placing ads mostly sold "blindly," meaning neither publishers nor advertisers have much control over which advertisers are able to buy which inventory.

The advantage of programmatic advertising is that it can be planned rapidly and be executed instantly; and since it is an auction in a semi-public market, there are some price protections that the advertiser is getting an actual market price and not overpaying.

### *Revenue and Pricing*

**CPM – cost per thousand (a/k/a ‘mille’):** If an advertiser is paying \$10 CPM, this means the advertiser pays \$10 for every 1,000 views of their ad.

- **Who risks what:** For publishers, CPM is largely risk free. But the advertiser takes the financial risk by paying a fee no matter what, without control over how long a period it will take to use up their budget; and it takes the performance risk that no sales may result.

**CPC – cost per click:** The advertiser pays only when a potential consumer has clicked on an ad, whether they buy something or not; if no one clicks on an ad, then the publisher receives no revenue. Since an ad can be displayed and/or clicked on many times, current systems allow the advertisers to decide how much they want to pay per click and what their total out of pocket cost they can afford in advance.

- **Who risks what:** In this scenario, the advertiser takes the financial and operating risk by paying for each click, even if no sales materialize. The publishers have some risk as well, since they must hope that the advertiser’s creative and message is compelling enough to result in clicks.

**CPA – cost per action or acquisition:** The advertiser pays only when the user has performed a specific action – such as requesting information or making a purchase.

- **Who risks what:** An ad can be displayed – and even clicked on many times – with no cost to the advertiser. The advertisers mitigate their operational risk, since the publishers aren’t paid unless the desired action is taken. In this scenario, the financial risk is the publishers’ since they must hope that the advertisers’ message is compelling enough to result in “action.”

**Fixed price/Fixed time:** The advertiser pays for a button, link or banner ad at specific locations on a digital platform, such as the website home page, or a newsletter, for a specific period, such as a day or a week. The price is agreed to by the publisher and the client in advance.

If it is a single fixed price, the price is derived from information the publisher shares about the most recent or average activity. If it is a fixed CPM, the advertiser pays the rate for however many viewers see the ad over the fixed time. What the charge will be is often semi-public information that is made available to potential advertisers as a “media kit.”



- **Who risks what:** In these scenarios, the publishers have no financial risk if they receive a set fee, and some financial risk depending on their traffic for the time the ad is up. The advertiser is assuming a performance risk since they hope that message is compelling enough to result in purchases.

*What is the Value proposition for advertising with your publication for advertisers?*

- **Need:** Advertisers would like a simple way to aggregate the readers/viewers of your news property so they can sell to them easily and economically; advertising in your news property is a one-step way to reach your particular audience consistently and over time.
- **Approach:** As many of your news organization's channels – such as newsletters and websites – should be available for advertising which will give advertisers flexibility. Only run ads which are appropriate and accurate.
- **Benefits:**
  - Aggregation of the audience your advertisers want to reach
  - Since your news organization has consistent, high quality and compelling content, consumers are attracted to discover and return, which is good for advertisers
  - There should be an easy campaign setup for advertisers.
  - The news property's knowledge of its specific audience in its specific niche will help in getting a superior job of creation and distribution and will be time and cost effective.
- **Competition:** Digital advertising is ubiquitous and advertising with a publication is just a substitute for advertising elsewhere.

*How to manage this product?*

Premium advertising works best if there is a consistent person (employee, freelancer or vendor) who is the contact for the advertiser now and in the future. In the case of a small staff, this is likely the person who sets up the program and is knowledgeable about how it works, what the deadlines are and other operational details. The contact for the advertiser should be prepared to report on any data or comments to share with the advertiser.

It is important to be able to communicate who your audience is to potential clients: what segments, purchasing power, or demographics do they represent that may be attractive to a brand?

Programmatic advertising will also benefit from a consistent person (employee, freelancer or vendor) who has the technical skill for the set up and to track data and payments, and troubleshoot as needed.



### *Questions to ask in your strategy meeting*

- Do we have direct relationships with advertisers or ad agencies?
- Who's managing these relationships?
- Do we want to host ads on our website and what plugins or ad tech do we need to do this?
- Do we generate enough reach/views to make programmatic or premium ads worthwhile?
- Reputationally, is there ad content that would be seen as a conflict of interest by our audience?
- How can we best be transparent with our readers and viewers about why we sell ads?

## 2. Ad sales

### *Description*

Selling advertising on physical products has a place even with those publishers who are primarily digital. Special print products for events, conferences or in celebration or in honor of particular subject matter continue to be produced – and part of the product is often advertising. As with digital advertising, publishers of physical products can sell access to their content to outside companies or clients, which in turn sell products and services to the Publishers' audiences.

For print products or conferences, most often, publishers sell to advertisers or ad agencies through the publishers' own salespeople and their own automated systems. Physical-ad and conference-banner selling is similar to premium ad selling: they are approved by the publisher, have a more expensive CPM than any other advertising, take management time and have a long sales cycle.

### *Revenue and Pricing*

**CPM – cost per thousand (a/k/a 'mille'):** If an advertiser is paying \$10 CPM, this means the advertiser pays \$10 for every 1,000 views of their ad.

- **Who risks what:** If the publisher is not certain of the number of copies to be printed or the number of attendees at a conference, they charge a fee with an implied CPM; to mitigate each party's risk, they may establish a way to reconcile the difference through future advertising, two-step payment, or even a refund (this is however rare.)

**CPA – cost per action or acquisition:** The advertiser pays only when the reader or attendee has performed a specific action – such as requesting information or making a purchase.

- **Who risks what:** An ad can be displayed with no cost to the advertiser. The advertiser mitigates their operational risk, since the publishers aren't paid unless the desired action is taken. In this scenario, the financial risk is the publishers' since they bear the production cost of the ad and they must hope that the advertisers' message is compelling enough to result in "action."

**Fixed price/Fixed time:** The advertiser pays for a physical ad at a conference, for example. The price is agreed to by the publisher and the client in advance. The price is derived from information the publisher shares about the most recent or average activity at the location or conference. What the charge will be is often semi-public information that is made available to potential advertisers as a "media kit."

- **Who risks what:** In these scenarios, the publishers have no financial risk. The advertiser is assuming a performance risk since they hope that message is compelling enough to result in purchases.

*What is the Value proposition for advertising with your publication for advertisers?*

- **Need:** Advertisers would like a simple way to aggregate the readers/viewers of your news property so they can sell to them easily and economically; advertising in a special print edition or special publication of your news property is a way to get all of the benefits of advertising PLUS stand out because of the lack of competitive physical products.
- **Approach:** By giving access to the physical products as well as the digital products to your advertisers, they have flexibility and creative options.
- **Benefits:** (as compared to digital advertising)
  - Targets specific segments of the audience, such as older generations or affluent consumers, who may be more receptive to print media.
  - **Tangibility:** Printed ads offer a physical form that can be held and read, allowing readers to engage with the content differently than with digital.
  - **Longevity:** Printed ads are static, unlike digital ads that change every time the browser is refreshed.
  - **Less competition:** With the majority of advertising shifting towards digital platforms, print advertising offers less competition and can stand out more in the market.
  - The news property's knowledge of its specific audience in its specific niche will help in getting a superior job of creation and distribution and will be time and cost effective.

- **Competition:** Conference and print advertising is everywhere and advertising with your publication and conference is just a substitute for advertising elsewhere.

#### *How to manage this product?*

Print advertising and conference advertising has the same management issues as does Premium digital advertising - it works best if there is a consistent person (employee, freelancer or vendor) who is the contact for the advertiser, now and in the future. In the case of a small staff, this is likely the person who sets up the product or conference and is knowledgeable about how it works, what the deadlines are and other operational details. The contact for the advertiser should be prepared to report on any sales and distribution information, attendance figures and share physical copies of the print product with the advertiser.

#### *Questions to ask in your strategy meeting*

- Do you have enough regular, reliable advertisers to make printing profitable? Who is managing those relationships?
- What are the reputational costs of foregoing an edition if you don't have enough ad sales?
- What physical products are you already producing?
- Is a way to produce print products readily available?
- Are there potential niche products you can print to target specific industries?
- Are there relevant industries you have not tapped into for ad sales?
- How can we best be transparent with our readers and viewers about why we sell ads?

### 3. Native advertising/sponsored advertising/branded content/content marketing

#### *Description*

Native advertising, sponsored advertising, Branded content and content marketing are interchangeable terms referring to paid advertising that is in story format (either print or video) and is integrated in the user's experience, usually taking the form of the content on the page.

Since content marketing looks and feels like editorial content, publishers monetize this advertising by not only selling the space, but also creating the content for the advertiser to appear in their publications, social media and publications beyond their own products. Native advertising should be clearly labeled as an ad with words like "sponsored by" or "supported by."

A media organization can also contract with aggregators of Native advertising/Content marketing and benefit when the stories are clicked on.

The largest of these native advertizing platforms, Outbrain and Taboola, offer to integrate pre-sold content marketing via a news organization’s website. Sometimes they are characterized as “paid syndicators.” Content appears as “Recommended Content” or “Content you may like”, which is integrated into news properties large and small. See the entry “Content Syndication,” **page 49**.

### *Revenue and Pricing*

There are two ways that publishers charge for Content marketing that is originated by them: they charge for the creative process (writing, filming, designing) and for the space exactly as described in the “Digital Advertising Sales” entry. The writing, filming and designing is usually charged on a “cost plus” basis, meaning the publisher charges the client about 15% more than their own cost. The process is related to the issues in the “Content Agency” entry, **page 58**. Besides labor, there may be other expenses such as SEO.

Through native advertising aggregators, publishers are paid by click, similar to other advertising.

*What is the Value proposition for placing Content marketing/native advertising in your publication for advertisers?*

- **Need:** Banner and button advertising is becoming less effective in finding buyers for a variety of reasons (ad blockers, mobile reading, interruptive nature of traditional ads), and native advertising is an alternative that mitigates the problems.
- **Approach:** News organizations demonstrate their expertise and capabilities in writing and design through their publications and videos which they will use in creating the native advertising. They also have very specific knowledge about what have been successful native ad campaigns within their pages in the past.
- **Benefits:** (as compared to traditional digital advertising)
  - Native advertising is searchable.
  - Content can be detailed and once clicked on/viewed by a user is often higher/longer “engagement” that is measurable.
  - Native advertising is not susceptible to ad blockers.
  - If its content is good enough, it can attract social media sharing.
  - The news property’s knowledge of its specific audience in its specific niche will help in getting a superior job of creation and distribution and will be time and cost effective.
- **Competition:** Creating Branded content is becoming a commodity – traditional publications such as The New York Times have offered it for years – and the area is extremely competitive.

### *How to manage this product*

Native advertising has the same management issues as does Premium digital advertising – it works best if there is a consistent person (employee, freelancer or vendor) who is the contact for the advertiser, now and in the future. Native advertising can be sold alongside all other kinds of advertising in whatever ways the publication works (employee, freelancer or vendor.)

### *Questions to ask in your strategy meeting*

- Think about how to sell native advertising: when approaching a potential advertiser, how might they benefit from you lending your voice?
- Can you afford an active team member managing these relationships? And should this role be commission-based, as you want someone with pre-existing relationships?
- If they are advertising due to you or a staff member’s individual or personal brand, how much time do you as the “influencer” want to spend creating this content?
- Is there a network of freelancers or full-time staff you can rely on to create the content?
- What’s your negotiation strategy with the advertiser?
- Are you under-valuing your product? These can be long term relationships and generate a lot of impact for the company, so don’t hesitate to start with a high price in negotiations.

## 4. Advertising agency

### *Description*

Before digital publishing, creating an advertisement took special resources that potential advertisers might not have had easy access to. To make it possible for them to even be a customer, news properties would create the advertising for an additional fee. This process is referred to as “advertising operations” and is applicable to Native advertising as well as traditional advertising. It may include copywriting, design, writing for, editing and shooting video, finding the best position for an ad, buying placement (media buying) in other publications (related in subject matter or geography) beyond your own. For example, URL Media has a network of 21 news outlets (owned or contractually affiliated) that serve black and brown communities, for which they will place advertising as appropriate. Big Cabal Media in Nigeria started offering comprehensive services for brands beyond those that just advertised on their properties.

### *Revenue and Pricing*

There are three ways that publishers charge for Advertising Agency work: they charge for the creative process (writing, filming, designing); they charge for the space exactly as described in the “Digital Advertising Sales” entry; and they charge a placement fee – a percentage of the cost of the media– for doing the media buy activities in other publications.



The writing, filming and designing is usually charged on a “cost plus” basis, meaning the publisher charges the client about 15% more than their own cost. The process is related to the issues in the “Content Agency” entry.

*What is the Value proposition for placing Content marketing/native advertising in your publication for advertisers?*

- **Need:** Smaller potential advertisers do not have the expertise to create effective advertising and the search cost for finding a competent vendor is too high for them. They want a one-stop shop to create the ad and run the ad.
- **Approach:** News organizations demonstrate their expertise and capabilities in writing and design through their publications and videos which they will use in creating the advertising. They also have very specific knowledge about what have been successful native ad campaigns within their pages in the past.
- **Benefits:**
  - Single vendor for creating and placement.
  - Likely shorter lead time to start the creative before the ad is scheduled to run.
  - The news property’s knowledge of its specific audience in its specific niche will help in getting a superior job of creation and distribution and will be time and cost effective.
- **Competition:** Performing Advertising agency tasks can be done by many types of companies and individuals, and so the competition is fierce.

*How to manage this product?*

Advertising Agency functions have the same management issues as does Premium digital advertising – it works best if there is a consistent person (employee, freelancer or vendor) who is the contact for the advertiser, now and in the future. Agency functions can be sold alongside all other kinds of advertising in whatever ways the publication works (employee, freelancer or vendor.)

*Questions to ask in your strategy meeting*

- Do you have enough human resources to manage the full production process of agency work?
- Is there a network of freelancers or full-time staff you can rely on to create the content?
- Client-management is challenging:
  - Are you dealing with the decision maker at the client company to avoid potentially wasted prototypes?

- Have you asked enough questions about their wants, needs and market in advance?
- The projects often take longer than planned: can you afford this or have you priced for this?
- Where are there opportunities?
  - If you have a product team managing developers, is this a service you might sell? Communicating with developers is challenging for any company.
  - If you're an independent, fact-based media, are there democracy-promotion groups, institutions or organizations that would want you to create content for them?

## 5. Affiliate marketing

### *Description*

Affiliate marketing is a revenue-sharing marketing method where the media property receives a commission from a merchant if a reader buys a book or product written about or reviewed by the publisher. The publisher contracts with one or more retailers like Amazon, Etsy or Rakuten so that links on the publishing site go directly to the merchant's site. Online education sites like Skillshare are another way to offer content of interest to your audience via affiliate marketing. Publishing holiday "gift guides" that compare and suggest presents to buy is a typical way that media properties do affiliate marketing.

*What is the Value proposition for your news organization to create an Affiliate marketing program?*

- **Need:** Reviews of products and services are sought after by your readers and users. They are looking for a trustworthy source of information, and editorial from a well-respected publication is often desired.
- **Approach:** Since effective affiliate marketing is built on trust, the media property should only recommend products and services examined/reviewed. Clearly state that the media property benefits when the reader/user uses the affiliate link.
- **Benefits:**
  - Setting up the technical part of an affiliate marketing program is free to the media property
  - If your publication is already publishing service stories (best x to buy, top restaurants in y) this can subsidize this editorial directly and is regarded as practically "passive income"
  - It provides a service to your readers by connecting them directly with the products described
  - Loyal readers and users can support your publication through their purchases

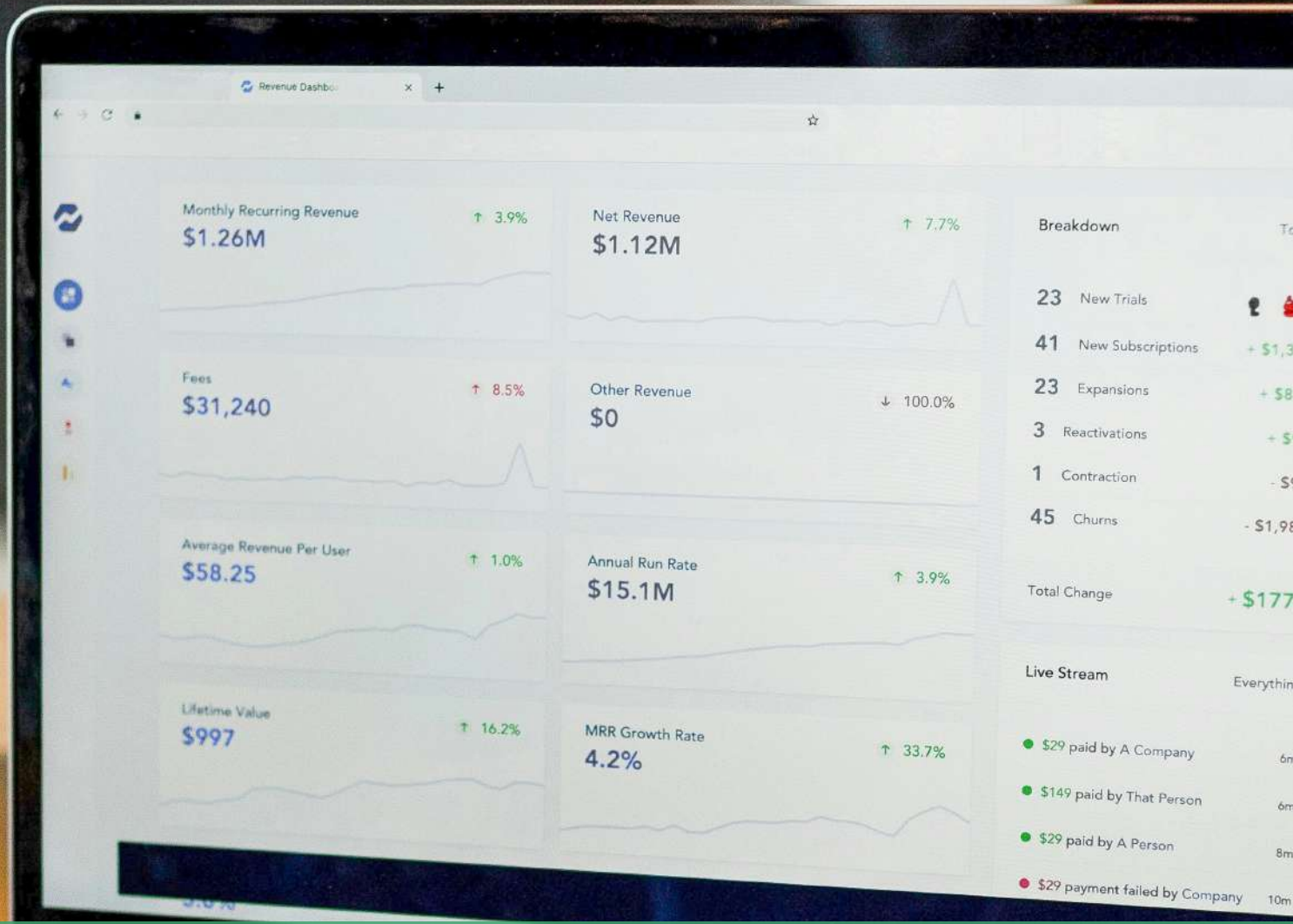
- **Competition:** Affiliate marketing programs are offered by bloggers, influencers, content creators and most media companies, including The New York Times. It is so common that not having it may be seen as inconvenient for your readers and users.

### *How to manage this product?*

Affiliate marketing can be technically implemented by advertising or editorial operations managers. However, offering good and compelling reviews and product recommendations is an editorial function.

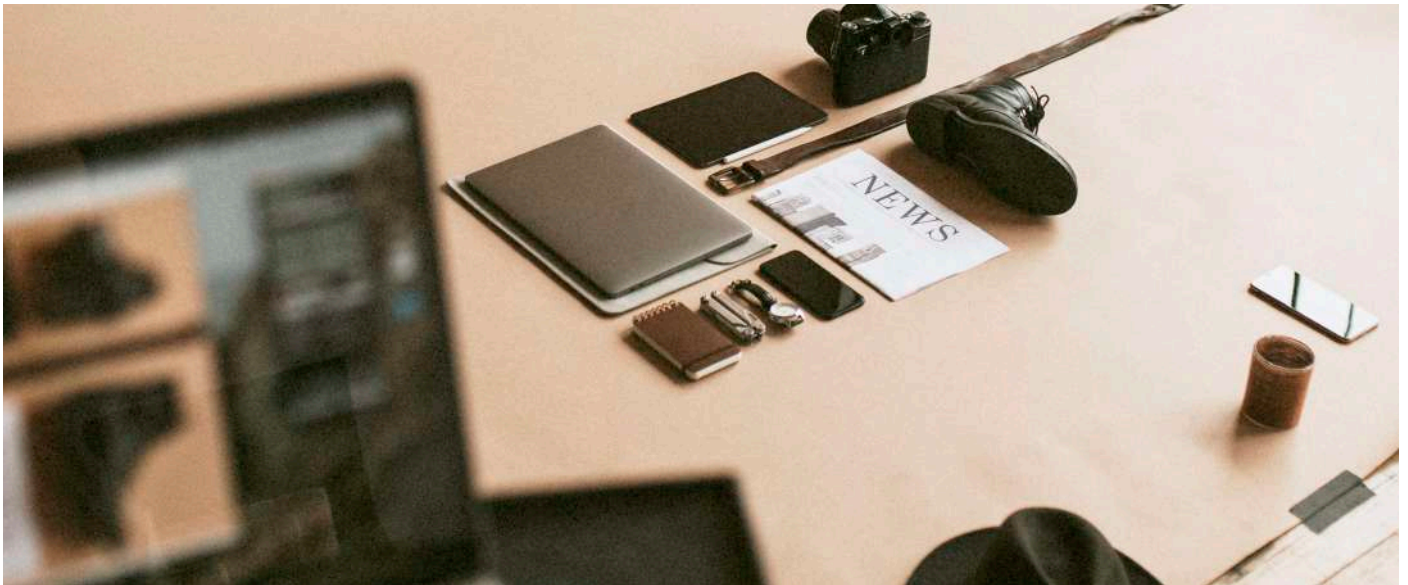
### *Questions to ask in your strategy meeting*

- What items and brands are your readers, viewers or users already consuming? They might be a good place to start.
- What technology do you need to host these products or track the data of sales?
- How much of this income is passive and how often do the products need to be updated?
- Influencers spend a lot of time in affiliate marketing: can you offer a more unique sales proposition?
- Do you have enough freelancers or staff to generate “review” content on products that might be sold and is this content positive or neutral overall?
- Where do you place these products on your website, mobile app or other platforms?



# WAYS TO EARN INCOME THAT ARE CONTENT-BASED





## 1. Subscriptions

### *Description*

A subscription to read or view a media property is a contract between the user and the publication that consists of a time-based recurring payment (e.g., weekly, monthly, yearly) where the user pays the news organization a set fee to read or view their content for that time period. A subscription business model has two focuses: retaining existing subscribers by renewing their subscriptions and acquiring new subscribers.

*What is the Value proposition for readers or users to subscribe to your media property?*

- **Need:** Readers and users desire high quality content, uniquely presented. They want a property that is aligned with their values and politics. And they want to be a supporter of the journalism brand.
- **Approach:** Easy to purchase, easy to access for mobile and laptop users. Easy to cancel.
- **Benefits:** (the same as for Members)
  - Keeping up to date with the important topics the publication covers.
  - Making informed decisions because the property has consistent, high quality and compelling content.
  - Financially supporting the news organization.
  - Easy, automatic access to news that is important.



- **Competition:** Competition is stiff in finding paying subscribers. Digital publishing is ubiquitous with scores of options for interested readers and users.

### *How to manage this product?*

The business expertise in subscriptions is implemented by circulation managers or audience development managers. Subscription sales – marketing, accounting, projections, creative, list purchase – is a specialty with particular technical skills and know-how.

Acquiring new subscribers and renewing current subscribers in a timely way with a convincing offer is part art, part science. There are legal and accounting obligations that the media property has in tracking the money received against the timely delivery of the digital product. If a publication is just starting out with subscriptions, and has not had a membership program previously, the most reasonable way to go forward is to work with an outside vendor that specializes in subscriptions and memberships. The vendor should be managed by the business side of the publication, and is often overseen by Finance with cooperation of Marketing.

### *Questions to ask in your strategy meeting*

- Are you capturing a unique, niche perspective that people are willing to pay for?
- Is there a market in your geography or specialty for subscription products?
- Can you prototype it before going all in?
- Do you have a website or mobile app with a smooth payment gateway?
- Is your user-experience set up for subscriptions?
- Are you tracking and investing in retention of readers/users in general?
- Have you mapped the user experience to make sure they see what's important to them?
- What's your method for acquiring new readers/users?
- Who's in charge of communicating across product, editorial, and marketing in order to deliver a clear, effective user experience and subscriber acquisition strategy?

## 2. Membership

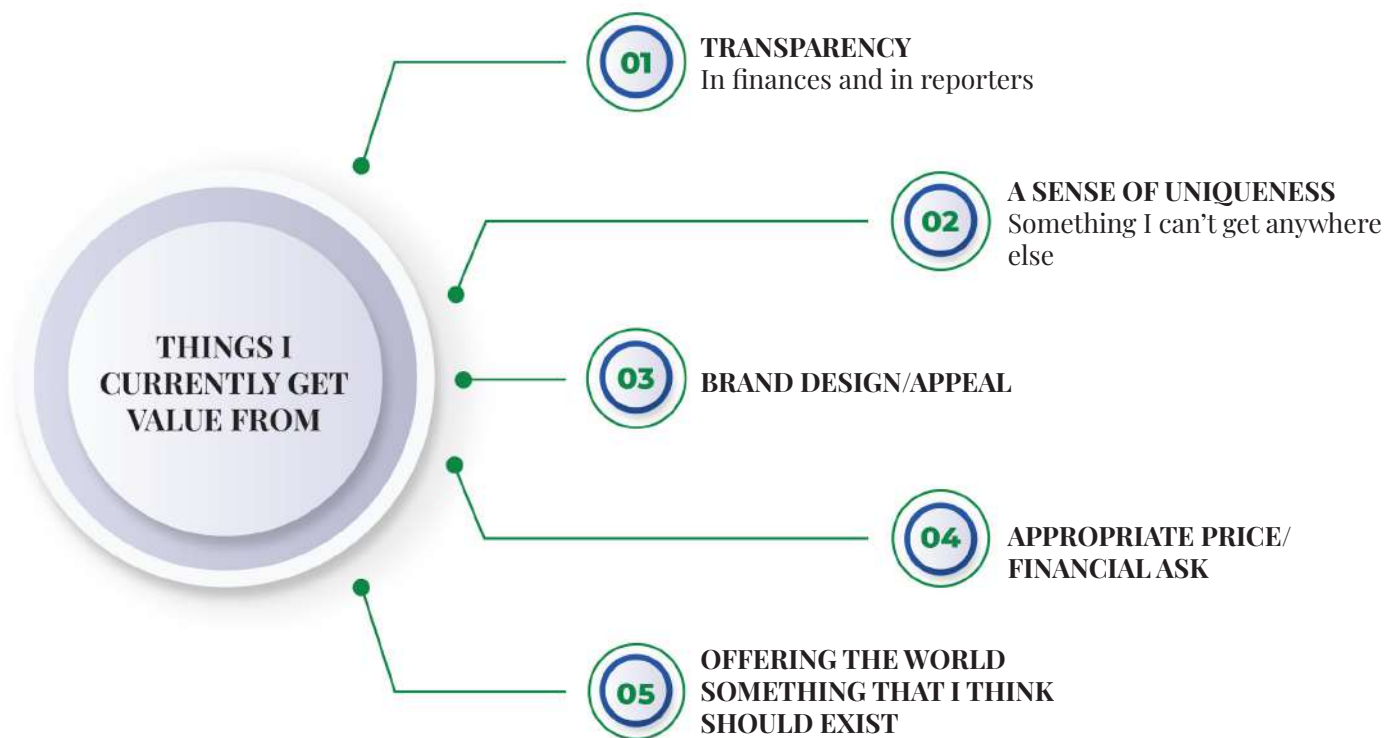
**NOTE:** *This section takes much of its information from the excellent and detailed work in the membership guide produced by **The Membership Puzzle Project**. We will briefly describe membership as an earned revenue source vis a vis the other unearned revenue options. If membership seems to make sense for your organization, consult the **Puzzle Project's Membership Handbook**.*

*Description*

Membership programs, where members financially support a nonprofit news organization, is a way that nonprofit media organizations can receive regular and predictable donations from readers and users. Paying for a membership is typically considered by the member as less transactional and more emotional and personal than paying for a subscription. It is characterized by the Membership Puzzle Project as a “relationship.”

The difference between membership and subscription models is nuanced. The most significant difference is that the subscriber always pays for access to the stories and content, but what the member gets does not always include paying for access. Sometimes members are just getting the good feeling that they support free access to the content for everyone else. Both arrangements involve a contract between the user and the publication that consists of a time-based recurring payment (e.g., weekly, monthly, yearly) where the member pays the news organization a fee to affiliate as a member. Both subscription and membership business models have two focuses: retaining existing members by renewing their memberships and acquiring new members.

Membership programs in nonprofit news organizations are often positioned as inclusive and participatory; they offer multiple ways for members to take part and contribute what they know. Research from the Tow Center identifies the 5 values that members identify as important to them.



*What is the Value proposition for readers or users to become members of your media property?*

- **Need:** Readers and users desire affiliation, connection, and sense of belonging to a cause bigger than themselves. They want a property that is aligned with their values and politics. They want high quality content, uniquely presented. And they want to be a supporter of the journalism brand often to make it available freely for others.
- **Approach:** “The most inspiring and sustainable membership-driven organizations connect individuals to a shared larger purpose.... They offer membership in their organization as credible grounds for optimism.” – Membership Puzzle Project
- **Benefits:** (the same as for Subscribers)
  - Financially supporting the news organization
  - Easy, automatic access to news that is important
  - Keeping up to date with the important topics the publication covers
  - Making informed decisions because the property has consistent, high quality and compelling content
- **Competition:** Competition is stiff in finding members who identify with your media property and are willing to pay for that privilege. Beyond publications, requests for membership to cultural institutions, political parties, charities, churches and civic groups are ubiquitous.

*How to manage this product?*

The business expertise for Membership, like Subscriptions, is a specialty with particular technical skills and know-how. And to technically run the program the media property will likely turn to the skills of Circulation Managers or Audience Development Managers. But because “membership” is typically for a nonprofit organization and members are a special kind of “donors,” the fundraising area of the organization can also have this expertise.

*Questions to ask in your strategy meeting*

- How will you scale membership? Do you already have loyal users? Where will you boost your membership crowdfunding campaign?
- What’s your communications strategy and how does this fit with your mission?
- Do you have a newsletter to drive membership?
- What exclusive access will you offer members?

- How realistic is this strategy and are you offering good enough content to make it worth their while? Can you connect their support to a broader mission?
- In your market, what other memberships do people have and who will you be competing with?

### 3. Single articles

#### *Description*

For publications that require a monthly or annual paid subscription to access their content, publishers often want to offer a potential reader or viewer a sample for a fee. If the cost is very small, it is called a “micropayment.” A micropayment allows the sampler to consume a single article, video or have one-day access to the news publication. It is a kind of pay-as-you-go option.

*What is the Value proposition of this product to readers/users in paying for single articles, limited access, etc.?*

- **Need:** Interested consumers of pay-walled websites would like a way to try out the publication more cheaply and with less time commitment than a subscription. Or a customer only needs one article for research, business purposes, etc. and would not be a subscriber for the full publication.
- **Approach:** The transaction, if through the regular payment vendors and money transfer, will be easy and safe.
- **Benefits:**
  - Only consume the content you want and need.
  - Instant gratification in consuming the content.
  - Account is set up for any future transactions.
- **Competition:** There is stiff competition. Digital articles, stories, videos and data are only a few searches away for consumers. They may not find exactly what you have, but it may be just good enough. If a single article is for sale (or for exchange) you have at least a chance of connecting with the consumer.

#### *How to manage this product?*

Business oriented staff who have the technical skill, experience and a point of view about payment vendors and with payment UX (user experience) should manage this product.

*Questions to ask in your strategy meeting.*

- Is there enough consistent revenue to make this product worth offering?
- Do you have the technical systems to make this payment process very smooth/frictionless? Does your payment system and paywall track or enable short term access?
- If this content is teaser content for a potential subscription, is it better off free?
- Can a potential user find this content somewhere else for free?
- Does your potential market pay for anything else in single issue or article sales?

## 4. Content syndication

*Description*

Content Syndication is when the media property republishes its original content to other news organizations and distributors. The arrangement is non-exclusive and the media property retains ownership and the copyright. In most cases, there is no immediate financial reward to the originating publisher. However, content syndication increases the reach of stories, videos and graphics by introducing them to new audiences. It may also strengthen the news organization's brand recognition with these new audiences. It is important for the news organization to require in the syndication agreement a linkback to the original article with a "canonical link" to help the media organization to keep track of traffic from the third-party sites. In some infrequent cases, the original content creator receives usage fees.

"Paid content syndication" is when the news organization pays to be published through their advertising network and is also called Branded content. See the entry "Content marketing/native advertising/sponsored advertising/branded content," **page 37**. Platforms like Outbrain and Taboola are called "paid syndicators," which means advertisers publish content marketing across many websites through one transaction. Content appears as "Recommended Content" or "Content you may like" which is integrated into large and small news properties.

*What is the Value proposition of content syndication to the news organization?*

- **Need:** Increase the reach of the news organization's stories, videos and graphics.
- **Approach:** To find free syndication opportunities
  - Work with an aggregator such as Flipboard, Newstex, EBSCO and/or Lexis Nexis.
  - For a particular site relationship, propose free syndication with bigger websites with more followers and authority, as well as blogs and websites with about the same audience and authority or specialty niche websites in your subject category with a smaller, but enthusiastic readership. Look for an appropriate audience that will appreciate your content and become readers, users or donors.



- **Benefits:**

- Introduces publication to new audiences.
- Strengthen the news organization's brand visibility.

**Competition:** Even when distributing content for free, a media property will need to “sell it in” to organizations like Flipboard because of the abundance of similar (although not identical) stories and videos.

*How to manage this product?*

Contacting websites and content aggregators for a long-term relationship is closest to advertising sales and marketing, and is often called “business development.” The overall contract can be managed by marketing, with feedback from editorial. To set up the feed over time, IT will be involved.

*Questions to ask in your strategy meeting.*

- When your content is on another media's site, is your brand visible?
- How will users find your brand when your content is syndicated?
- Is it clear in your contract with the syndication partner how your content and brand will be visible?
- Who in your team decides on what content is syndicated?

A close-up photograph of two hands cupped together, holding a small pile of coins and a torn piece of white paper. The paper has the words "MAKE A CHANGE" written on it in black, hand-drawn capital letters. The coins are a mix of silver and copper, including a quarter and several pennies. The background is a dark blue fabric.

**MAKE A CHANGE**

**WAYS TO EARN  
INCOME THAT ARE  
DONATIONS BASED**





## 1. NFTs - Non fungible tokens

### *Description*

A Non-fungible token or NFT is any digital asset that contains a digital signature which makes each one unique. Something that is “non-fungible” is something that is unique and can’t be replaced. By contrast, physical money is “fungible” which means that \$1 can be exchanged for any other \$1. The record of NFT ownership is kept on public blockchain ledgers. NFT examples include artwork, comic books, magazine covers and almost anything that can be digitized and sold. An example of a media organization creating an NFT product is Time Magazine’s collections of images and magazine covers and the Associated Press photography marketplace.

### *What is the Value proposition for buyers of NFTs?*

- **Need:** Investors and buyers of NFTs desire to be trendy and to have an affiliation with a creator or issuer of the NFT with the possibility that the purchase will increase in value
- **Approach:** Carefully. There are major risks due to the early-stage nature of this technology.
- **Benefits:**
  - Patronage – financially supporting a news organization.
  - Status and bragging rights of owning a rare item, like any collectible.
  - Emotional value of being a fan.
  - Patronage for an organization or creator.
  - Speculation that the value will increase.

- **Competition:** Anything that is a collectible competes for potential buyers and investors. The NFT options are relatively small, but are not well established and unstable in value.

### *How to manage this product?*

If your media property has not had anything to do with cryptocurrency or NFTs before, you should hesitate and very carefully consider before thinking about NFTs as a new product.

### *Questions to ask in your strategy meeting.*

- Do you have the technical know-how to deliver NFTs and guarantee the “originality” of the product?
- Is there enough potential demand or unique value to create it as an NFT?

## 2. Virtual tip jar

### *Description*

A virtual tip jar has characteristics of an “unearned” donation and earned revenue. The urge to donate via a Tip Jar is typically stimulated by a reaction to a particular piece or section of content. A virtual tip jar works like a real tip jar: It “accepts” donations from readers and users of the media property that want to show appreciation. Virtual tip jars can display a mini donation form to provide some key details about what the money’s for – be it general operating expenses or a specific story.

Virtual tip jars are used by both nonprofit and commercial organizations and by those that accept advertising or have membership efforts. For example, the commercial news and information media company, Vox Media, has an aggressive campaign, asking for a donation at the top of every page.

### *What is the Value proposition of a virtual tip jar for readers and users who have made a donation?*

- **Need:** Readers and users want to support a piece of journalism or a media company in a spontaneous and relatively unplanned way to show their appreciation.
- **Approach:** The virtual tip jar is easy to find, promoted appropriately and creatively and is a quick and easy transaction.
- **Benefits:**
  - Relatively spontaneous donation that supports a media organization that the reader/user respects
  - No “shame” in donating small amounts.

- **Competition:** Competition is everywhere physically and virtually; there is stiff competition for tips and donations among all types of businesses and nonprofits.

#### *How to manage this product?*

Tip jars are an easy lift for management. The software is a plug-in to the CMS and is extremely common and established. The placement and form should be managed by marketing and is often overseen by development or finance.

#### *Questions to ask in your strategy meeting.*

- Can you legally receive donations and how are they taxed?
- Is the tech and management of this product worth the amount you receive in donations?
- Does asking for a tip dissuade people from subscribing?
- How can you target a specific group of readers and users via a Tip Jar
- How can you test if a Tip Jar depresses response to other asks for donations at your organization?

### 3. Commenting fees

#### *Description*

A few publications have a “commenting fee” or charge that readers and users are asked to pay when they post comments. This helps raise revenue from the most active readers and users. It can be explained as a direct offset to the cost of comment moderation.

Project Oasis reported in 2023 that the Editor-in-Chief Jakub Patočka of the Czech news organization Deník Referendum created a method for people who want to debate issues in their comment section. They pay a fee that “ ‘generates a modest income and also helps cultivate the discussion.’ ”

#### *What is the Value proposition of Commenting Fees for readers and users who have made a donation?*

- **Need:** Readers and users want to support the news organization in a spontaneous and relatively unplanned way to show their appreciation when they are actively participating in the community.
- **Approach:** The commenting fee request is promoted appropriately and creatively
- **Benefits:**
  - Relatively spontaneous donation that supports a media organization
  - Comments are made “at the source” within the publication
  - No “shame” in donating small amounts.



- **Competition:** Certainly Reddit and other social media allow for free commenting. But it is not within the publication. That being said, competition is everywhere physically and virtually; there is stiff competition for tips and donations among all types of businesses and nonprofits.

*How to manage this product?*

Commenting fees are just like Virtual Tip Jars and are an easy lift for management. The placement and form should be managed by marketing and is often overseen by development or finance.

*Questions to ask in your strategy meeting.*

- Have you built an effective enough forum that engages in high level commenting and for which people would value promoting certain comments?
- Are you competing with social media?

## 4. Crowdfunding

*Description*

Crowdfunding is a method of raising money for a new business or product where numerous individuals each make small financial contributions, so that these small contributions add up to enough money to start the business. The predominant type is “rewards-based” where donors get a gift, such as a subscription to the digital news property or a credit on the film in return for the donation. The two largest U.S. platforms for reward crowdfunding are Kickstarter and IndieGogo.

Campaigns can also be started that are purely charitable giving. GoFundMe is a platform for this kind of crowdfunding, with the Kyiv Independent as an example of a beneficiary. There are also platforms that support “equity crowdfunding” where the individual is buying an ownership stake in the product. An example in France is Tudigo.

For reward and equity crowdfunding, the model is “all or nothing.” If the new business or product does not reach its stated goal, then none of the pledges can be collected. For charitable platforms, all money raised goes to the recipient, even if the full goal is not reached.

*What is the Value proposition for donors and investors who participate in crowdfunding a news operation?*

- **Need:** Donors and investors desire affiliation, connection, and sense of belonging to a cause bigger than themselves; this is a way to be a supporter of the journalism brand by joining with others, which reinforces the community feeling.

- **Approach:** Decide if the campaign will have rewards (such as a subscription,) be an equity share or be a pure donation. Choose a well-established platform that allows you to offer this kind of crowdfunding.
- **Benefits:**
  - Financially supporting a news organization or its specific product or project.
  - **Competition:** Competition is stiff in finding donors or investors who identify with your media property and are willing to pay for that privilege.

*How to manage this product?*

Crowdfunding campaigns most resemble subscription and membership campaigns. The posting and solicitations should be managed by marketing and is often overseen by development or finance. However, the list of who is solicited will be most successful if every member of the staff and all current and former donors and subscribers are solicited.

*Questions to ask in your strategy meeting.*

- What's your strategy if you do not meet your target?
- Do you have a strong enough lead-team in terms of bringing attention and community to your crowdfund product?
- What campaign messages will you send on which distribution platforms?
- Who is in charge of creating content and tracking the campaign?
- Do you have ambassadors or partners championing the message?



ROUND-NECK T-SHIRT

~~\$19~~ \$10



**WAYS TO EARN  
INCOME THAT ARE  
SERVICE-BASED**



## 1. Content agency services

### *Description*

Publications which sell their expertise in writing, editing and design outside of their news organization are acting as a “content agency” to companies with which they have no other relationships. They become vendors to clients who are typically local businesses or other publications or foundations and nonprofits; they create all kinds of content, such as web site content, blog articles, press releases, social media posts, newsletters, white papers (See the entry on Special Reports), ebooks, illustrations/photos, videos. Their work should be as engaging and entertaining as what they do for their own publication. The work and the clients they work for should reflect well on the publication, as the relationship will be semi-public.

Besides writing original content, they can provide expertise in improving and augmenting copy and video through video editing, copyediting, translation and design. They can also advise and implement distribution of press releases, social media posts and newsletters as an additional service.

As an agency, doing a little bit of everything is very difficult to be good at and to price. Specializing in just a few areas is the most common way for media organizations to engage in content agency work. Some common specialties are: video content/editing for one or several social platforms, such as YouTube or TikTok; local language specialists for translation and copyediting; sector specialty for a B2B audience, such as finance writing/editing; stock photography of a specific geography.

### *Pricing:*

All content agency work that a publication does for a client should be contractual: the task should be clearly spelled out, including pricing scheme, deliverables and timing.

A set price list for standard tasks will become public fairly quickly. Although it is easy to lower a price, it is hard to raise it, so be careful what is published.

### *What is the Value proposition from the point of view of Content Agency's clients?*

- **Need:** Every business is a kind of digital publisher, having to produce and maintain a website, posting on social media and communicating with current and future clients with newsletters and video.
- **Approach:** News organizations demonstrate their expertise and capabilities in writing and design through their very publications and videos. Their experience in meeting deadlines, quick turnaround and being accurate, has great value for many clients.
- **Benefits:**
  - Since the client company is contracting with another company –not an individual who is doing a side-gig– the client feels more comfortable.
  - Publishing schedules and deadlines are typically well established, with a regular cadence, so work for the client can be scheduled on a predictable basis outside of these other commitments.
- **Competition:** There is stiff competition to the news organization as content agency through regular commercial agencies and individual gig workers. Specializing in a subject and format of content will bring down that number considerably.

### *How to manage this product?*

Often, publications want to hire people for full-time jobs, but don't have enough work for them. So, to fully use their full-time staff's extra time, they offer content agency services to subsidize the cost of the staff. It is very difficult for the publication to really predict the outside workflow. And it is hard to know how to cover a fixed cost, such as a salary, with project work such as copy editing assignments. We would suggest that a business member of the staff who is familiar with pricing out tasks and estimating time (a managing editor or CFO) sets up and runs this line of business.

It is tricky to get the management of services right. Often clients want things differently and faster than your inside staff does, and so there is conflict between inside needs and client needs.



### *Questions to ask in your strategy meeting*

- What technical skills do you have in abundance both in-house and in your freelancer network?
- What gaps in services are there in your target market? Is it too competitive to bother?
- Are there city or public institutions that would prefer to work with and support an independent media project when outsourcing for services like developing pamphlets, video, books, promotional material, etc.?
- Do you need a new company structure or brand identity to deliver these services?
- Do you need a separate website to sell your services?
- How and where will you advertise these services?
- Have you had a conversation with partner companies or advertisers about what services they need and what they would trust an organization like yours to produce?
- Do you know what the profits from agency work is paying for? Reinvestment? Journalism?
- Are there state funds available to develop startups or other products that you can use as a runway to develop your offering?
- What will you tell users or clients when they ask: since when are you doing more than just journalism?

## **2. White label services**

White label information products and services are written and produced by one party but with the branding and logo of a customer. It is a kind of business ghost-writing. The end-product appears as though it has been produced by the customer. The material that is produced is sold to customers non-exclusively.

*White label products can grow revenues in two ways.*

- Media properties that resell work they have already done expands the market for their own products through other organization's customers. The content needs to be "ever-green," and therefore is not particularly appropriate for current news sites. It will work for niche properties that are about interests like golf or tennis (Tips, instructions, best places to play) or professions. For example, in the US, the medical and law professions require formal credits for practitioners – Continuing Medical Education (CME) and Continuing Law Education (CLE.) Publications in these fields develop courses and then offer them via competitors with the competitors' labels.

- Media companies can resell others' products and services to their own readers and users. A typical example is for nonprofit news sites and professional associations to offer a credit card from a financial institution, but branded with the nonprofit name or the professional association. A specific example is a military themed credit card offered by the digital news site [military.com](http://military.com).

In white label arrangements the original writer/producer is not identified publicly, as opposed to Content Syndication See entry on [page 49](#).

*What is the Value proposition of white label services to the news organization?*

- **Need:** To expand the sales possibilities and defray the costs of production, media organizations can sell 3rd party white label products which the news organization cannot produce itself.
- **Approach:** Only sell services that make sense for your media property and its expertise and that you would be proud to associate with your organization.
- **Benefits:** Offers additional endorsed products to your readers and users.
- **Competition:** Competition is stiff in finding customers for these products and services. With identical products available, customers are those who identify with the media property and are willing to pay for that privilege.

*How to manage this product?*

Contacting suppliers of courses and credit cards is closest to advertising sales and marketing, and is often called "business development." The overall contract can be managed by marketing, with feedback from finance.

*Questions to ask in your strategy meeting.*

- What evergreen stories and services have you published/offered that you can sell into a wider/broader partnership?
- What evergreen stories and services do you see your competitors offering that you might resell on your website?
- Where might you start exploring these partnerships?
- Who is responsible for designing this strategy?
- Are you prepared to negotiate the terms of a contract that will be sold/distributed on another company's platform?

### 3. Events

#### *Description*

Meetups, events and conferences are all occasions when segments of the public get to interact with members of the digital publication and with each other. Although the three terms are often interchangeable, meetup implies a more informal meeting. An event or conference could be a singular happening or many activities over many days and locations.

The news organization is the convener, puts together the agenda and content, supplies the venue and identifies and invites the audience. The subject matter of the event is related to what the news organization specializes in, so that it can use the newsworthy information from the speakers and sessions in its regular coverage, as well as have standing in bringing together the experts, the audience and the advertisers.

The news organization can then bring in commercial sponsors who will pay to be part of the event because the attendees at the event are the target audience of the sponsor.

Attendees often pay to attend as well. The strength of the news organization as the convener is that attendees value the content, especially associated with the media company putting on the event. The meeting can be on a screen via a digital platform such as Zoom, physically in a conference hall or a hybrid of both formats.

*What is the Value proposition of a news organization's meetup/event/conference from the point of view of the attendees and of the advertisers?*

#### **Attendees**

- **Need:** The latest news and information and meeting others who have the same interest and/or are in the field
- **Approach:** The association of the news organization with the event adds value for attendees that have a positive connection to the digital publication.
- **Benefits:**
  - Opportunity to hear about something that has not previously been published.
  - Opportunity to find out about products and services of many vendors in one place.
  - Deep dive into information and issues of interest to the attendee.
  - Exchanging views with other people who are equally interested in the subject.

- **Competition:** There is stiff competition for meetups, meetings and events from many other commercial, nonprofit and peer-run groups. So, attendees have many choices of what to attend. A publication has an advantage over these other groups as it can promote its own events for very little cost to appropriate lists and readers. The strength of the convener's expertise is important in attracting attendees.

### Advertising Sponsors:

- **Need:** Reaching consumers of their product and service as cost effectively as possible
- **Approach:** As the association of the news organization with the event adds value for attendees, so it adds some value for sponsors by association.
- **Benefits:**
  - Opportunity to hear directly from potential purchasers about needs and wants.
  - Opportunity to address many people in a time and cost-effective way who may be interested in your product and service.
- **Competition:** There is stiff competition for meetups, meetings and events from many other commercial, nonprofit and peer-run groups. So, advertisers have many choices of events to sponsor. A publication may have an advantage in that it can upsell or cross sell sponsorship with other advertising and thus make the pricing more attractive to sponsors.

### *How to manage this product?*

Subject matter expertise (SME) and business expertise are needed to pull off a successful event; very often these characteristics are not in the same person! In the case of a small staff, the SME is an editor or trusted freelancer and the businessperson is the CFO/budget person who will work together.

### *Questions to ask in your strategy meeting.*

- Do you plan to charge for tickets, or make it accessible for free and have it sponsored?
- Do participants need to fly in, and if so, who will cover costs?
- Are there partners like the city or town municipality that will provide grants to host events in their location? Other perks?
- Will you sell other products like your media books or magazines at the event?
- Will you invite vendors to promote their companies at the event, or keep it all about the content?

- Is there a popular keynote speaker you can start promoting in advance to attract sponsors?
- Before you announce or plan an event, do you have reliable partners confirmed?

#### 4. eCommerce items (T-shirts, books, special equipment)

##### *Description*

Items that have your logo and are sold by you to your audience can make some additional revenue, but they are primarily about your loyal readers and users showing association with your publication and your ideals to the outside world.

The items can be clothing or accessories like tote bags or water bottles that are emblazoned with your news organization's logo; or for specialized, niche media, like cooking or sports, the actual equipment to accomplish the task can be sold to the audience as well. Examples of this might include material that is harder to find, like a compilation of the "best" or the "complete" library of photos or articles. It could also be an item that may be less expensive as it is the publication's own brand (For example from Sports Illustrated: Sports Illustrated the Football Vault: Great Writing from the Pages of Sports Illustrated, Food52 or Scuba Diving/Padi.com) or is bundled with the publication (say special goggles for ski media.)

*What is the value proposition of logoed items and specially available items from the point of view of the purchasers?*

- **Need:** Affiliation with your news organization and what it stands for by wearing the logo or owning the special collection
- **Approach:** Special or exclusive access illustrates to them that they, the purchasers, are "in the know."
- **Benefits:**
  - Financial support of the news organization beyond reading or subscribing.
  - Publicly affiliating themselves with the news organization.
- **Competition:** There is no competition for your logoed bag or T-shirt, but there is infinite substitution. So, you are the only vendor for what you are "selling" to your audience – public affiliation and loyalty to your publication.



### *How to manage this product?*

Marketing folks generally are the ones that design and decide on which eCommerce items can be offered. The lowest risk way of trying out eCommerce is to work with a vendor that will print only what is ordered and then ship to the purchasers without the publication ever having to take inventory.

### *Questions to ask in your strategy meeting.*

- Will you realistically sell enough of these items to make offering them worthwhile? The costs of storage can add up, especially if you're located in a city?
- If you do have the scale, does it make sense to hire a marketing consultant specializing in Amazon or the relevant e-commerce platform?
- Where will you sell these items? Your price cannot be lower than Amazon's listed price, if you choose to sell it there.
- Who's paying for it (donor, brand or buyer), and does it make sense to buy bulk upfront to save costs?
- Are you committed to your brand identity and logo before printing?

## 5. Ratings

### *Description*

Anything can be “rated” by a defined criteria and placed in some sort of logical order. When ratings are published by a media company, they are used to create news rather than just record it from other sources. Publishing ratings in categories where a news organization has expertise helps demonstrate this expertise to the reading and viewing public.

Not only does the media company run stories about the ratings, but other publications reprint the information in their publication and on their social media. When ratings are calculated each year, the change in rank also becomes news.

Ratings can be of people, companies or products and can be constructed with objective (e.g., Fortune 1000 companies) subjective (e.g., TIME Magazine's 100 Most Influential People) and surveys of experts (e.g., Forbes' Best Consultants in America) or current and former employees (e.g., Inc's Best Places to Work.) or a combination of all three (e.g., US News & World Report Best Colleges).

*What is the value proposition of a news organization's Ratings from the point of view of the people, companies or products rated?*

- **Need:** Promotion to readers and viewers the person/company wants to influence
- **Approach:** Ratings seem more objective as there is a third party doing the judging
- **Benefits:**
  - Free or low-cost promotion.
  - Presented in the context of their peers, so by definition presents the person, company or product within the “consideration set” for purchase or influence.
- **Competition:** A large number of media companies, especially in business-to-business areas have ratings that are part of their annual editorial schedule. The strength of the publication's expertise is important in attracting people and companies to pay entry fees. For those ratings where there is no entry fee, the more lists that companies are included in the better. But with entry fees comes budget constraints.

*How to manage this product?*

Subject matter expertise and low-level data management skills are needed to construct an accurate and compelling rating list. In the case of a small staff, the SME is an editor or trusted freelancer and the managing editor or CMS operations person will be involved.

*Questions to ask in your strategy meeting.*

- What products or services do you often cover or relate to in your journalism?
- What products or services matter to your audience? Do a survey.
- If you report on tech, or on health, what health industry or tech industry themes would you be suited to rank?
- In your country, region, locality or niche, what are the most important subjects that people talk about over dinner or amongst friends, and how can you rate those?

## 6. Enhanced Public Database

### *Description*

Data which is relatively complicated to find but which can be compiled comprehensively and analyzed is the basis for creating an Enhanced public data product. These products start with publicly available information that is reorganized, tagged, indexed against or combined with additional information from different sources into one accessible data set. Data that changes frequently and therefore needs constant updates has the most potential to attract interested audiences who need this information, but do not have the means to do the work themselves.

The iconic examples of Enhanced Public Databases in media are those companies based on databases of court cases that are transformed by companies such as Lexis or Westlaw and public financial documents that are transformed by companies like S&P Global and FactSet. Examples of creating individual products within a media company are coffee business b2b Roast Magazine's Industry Directory, the company organizational charts of business publication, The Information, DataEssential's database of food and beverage information or Techcrunch+ for startups and founders.

The enhanced data set can be delivered by a PDF (Roast's directory or The Information's org charts) or on a section of the media company's website which can be filtered, like DataEssential or Techcrunch.) You should be clear how often the data is updated (continuously to annually.)

*What is the Value proposition of Enhanced Public Database from the point of view of the purchasers?*

- **Need:** The dataset is important and possibly necessary for the purchaser to do their job more efficiently and/or more effectively.
- **Approach:** Analysis and data that is accurate and timely, in a time series if appropriate and is hard for the purchaser to reproduce on their own.
- **Benefits:**
  - Insights are better with the data than without it.
  - Is less expensive for the purchaser to buy than to make.
- **Competition:** There may not be any direct competition, selling the enhanced data exactly as you do it, but there is infinite substitution. But if your dataset is "on message" with your publication (you are super experts in what your dataset encompasses) you have an edge.

### *How to manage this product?*

Building an Enhanced Public Database product takes creativity at the top, figuring out what is missing and what is needed. But maintaining a database takes different or additional skills, such as being a detail-oriented manager who is great with logic and is familiar with data sets. To get both things is challenging when the staff is small. Selling the Enhanced Public Database would be handled by the circulation/audience development managers as an additional product.

### *Questions to ask in your strategy meeting.*

- What investigations or insight have you collected that might be useful to industry, government or other actors?
- In what form is this data currently and how much time or technology would you need to build and set this up in a user-friendly way?
- Does the information change annually or more frequently, so it can be sold to the same customers as the market changes?
- Do you have a point-person to help clients use, access and instrumentalize the data?
- Is it proprietary and can someone copy and paste it and then market it themselves?
- Have you explored the latest AI tools packaging data?

## 7. Shared services

### *Description*

Offering shared services to other organizations for a fee can subsidize your cost of operations. It works well when the purchaser is from a similar, noncompetitive company (e.g., newsletter publishers in different subject matter.) By consolidating back-office operations, each party has a lower cost basis. Common services that can be shared by client companies are subletting physical space, IT support and bookkeeping.

### *What is the Value proposition of Shared Services from the point of view of the purchasers?*

- Need: The shared service is needed the client companies, but may be pricey
- Approach: No-hassle centralized service is offered by the media property.
- Benefits:
  - Decision of good vendors, products made by the media property.
  - Products and reports already defined, if the purchaser isn't very specialized.
  - Is less expensive for the purchaser it would pay on its own.

- **Competition:** There is stiff competition. Companies share services and sublet from each other consistently and Software-as-a-Service is often reasonably priced for individuals and small companies.

*How to manage this product?*

Pricing the shared services will take some work by the financial person of the company; managers of the shared services will have interaction with the clients and so should be trained for this.

*Questions to ask in your strategy meeting.*

- Are there fixed costs that make your operations prohibitive?





**WAYS TO CHANGE YOUR  
FINANCIAL OR LEGAL  
STRUCTURE OF YOUR  
COMPANY**



## 1. Debt financing via banks or non-bank companies

### *Description*

Debt financing for a media company means that it borrows money from either bank or a non-bank lender and pays it back with interest. The most common form of debt financing is a loan. The loan has to be repaid by a future date, with lenders typically requiring monthly payments, paying interest on the money borrowed. Non-bank debt financing can come from peer-to-peer lending, lines of credit and government-subsidized loans.

A loan can be either unsecured or secured. If the loan is secured, then the assets of the media property, such as future revenues, are the collateral for the loan.

### **Pros and Cons of debt financing for the news organization**

Pros	Cons
The media company is not giving up ownership or equity for the loan.	Debt financing can be risky for businesses with inconsistent cash flow
Debt financing is classified as a business expense, and in many countries can be deducted from taxes.	The interest rate on the money borrowed can be very high.
	Payments on debt must be made regardless of how the media company is doing during a particular period of time.

## 2. Equity financing

### *Description*

Equity financing for a media company means that it sells shares of the business for a cash investment. A company raising cash through equity financing can have several rounds of equity funding as it evolves.

The cash investment can come through several channels:

- Individuals who are often friends, family members, and colleagues of business owners typically have less money to invest, so numerous people are needed to reach financing goals.
- Angel Investors are wealthy individuals or groups interested in funding businesses they believe will provide attractive returns. Angel investors may also provide industry expertise and business.
- Venture Capitalists or VCs are firms capable of making very large investments in start-up companies that have obvious and relatively quick prospects for success. VCs trade their cash resources and industry expertise for a substantial ownership percentage. And VCs are often involved significantly in the day to day running of the business.
- Private Equity firms or PE firms make substantial direct investment in companies in order to gain influence or control over a company’s operations. They believe these companies can be improved by their involvement and expect large financial returns.
- Equity Crowdfunding can be offered through one of the crowdfunding vehicles for individuals beyond friends and family to participate in owners. See the Crowdfunding entry, [page 55](#).

### Pros and Cons of equity financing for the news organization

Pros	Cons
<p>The money is not paid back because the financial risk is borne by the buyer, so there is no additional cash burden on the business.</p>	<p>The owner of the media property now shares the ownership of the business.</p>
<p>Since there are no required monthly payments in exchange for the cash, as there is in debt financing, the media property has more capital available in growing the business.</p>	<p>When profits are distributed, all owners will share in them proportionately.</p>

### 3. Cooperatives

#### *Description*

When a company’s users of a product or service it provides are also its owners, the company is described as a “cooperative.” In many cases, the management of the company is more horizontal and less hierarchical, which more easily allows for collaborative decision-making. Sometimes these organizations have “workplace democracy policies.”

There are three varieties for media cooperatives.

- **Consumer-owned:** partially or fully financially supported by the readers/users who pay fees for membership.
- **Worker-owned:** journalists and other staff may make collective decisions on hiring and compensation and the journalism and editorial decisions. The worker-owners split any profits.
- **Multi-stakeholder:** members from the worker and consumer sides, with funding possibly coming from worker-owners, consumers, business, or government.

The co-op business is judged successful in monetary ways, such as a payment year’s end, a discount on services for consumer members, or wages and benefits for worker members. There are also seven “Cooperative Principles,” accepted by the International Cooperative Alliance and are commonly practiced by media cooperatives. They are:

1. Voluntary and Open Membership
2. Democratic Members Control (one member, one vote)
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation among Cooperatives
7. Concern for Community

#### **Pros and Cons of co-operative news organization**

Pros	Cons
Consent decision making that engages all stakeholders.	Non-standard corporate governance that needs to be explained to all stakeholders.
May increase co-creation among members.	Decentralized decision making and system of authority may slow down ways forward.

## 4. Restructuring and reorganizing to capture non-profit advantages

### *Description*

When for-profit legacy and digital news organizations legally adopt all or part of their legal structure to take advantage of non-profit status, they do so to be exempted from some taxes and to take donations from individuals and foundations.

There are three methods of exploiting non-profit status for media organizations:

A non-profit company buys a for-profit company. For example, the U.S. based non-profit National Review Institute took over the for-profit National Review magazine and website, which still remains a for-profit entity. In 2022, the non-profit radio and broadcast company, Chicago Public Media acquired The Chicago Sun Times and is changing it to a non-profit news organization.

Philanthropies “partner” with for-profit news organizations to support specific investigative areas or news beats. Partnering allows the media outlets to take ready-money from a non-profit with minimal structural change. In the U.S., foundations can make grants to for-profit organizations as long as the grants support their missions. For example, The New York Times has been allowed to take grants from organizations like the Ford Foundation and the William and Flora Hewlett Foundation for specific work.

Complete legal re-organization from a for-profit to a non-profit news organization. For example, The Chronicle of Philanthropy announced that with receipt of foundation grants for general operating support, it will separate from its for-profit parent, Chronicle of Higher Education to become an independent nonprofit.

### **Pros and Cons of non-profit reorganization**

Pros	Cons
Alleviate or minimize income tax.	Being fully non-profit limits activities that are not strictly mission driven.
Can take donations from individuals and foundations.	Legal and administrative expenses to make the change.
	Specialized staff may need to be hired for fundraising



# CASE STUDIES



## 1. Puma Podcasts (Philippines)

**Challenge:** A large portion of your audience isn't going to pay for news.

**Solution:** B2B consulting and publishing services as a revenue stream.

Puma Podcasts in the Philippines (a country with a lower level of willingness to pay for news) has done just that. Consulting was part of the business model from the start, Executive Editor Roby Alampay told IPI's World Congress earlier this year. In his words, the team “over-capacitated and then sold that capacity” – producing podcasts for other media organizations, foundations and companies as well as offering training.

The other option is using your expertise in the topic and/or the audience you cover. This might be a B2B publication offering consulting to clients in their industry, or a niche media organization sharing their expertise and knowledge of their audience (of course, if using audience data for consulting, news media should be transparent with their audience and choose consulting client projects that are also in the audience's interest).

**The Takeaway:** Consider whether there are people besides your core audience who would benefit from your expertise. Maybe start by sending a survey or running a focus group with a few of your current clients or advertisers to learn more about their needs.



## 2. The Public Source (Lebanon)

**Challenge:** In environments with contested narratives, consumers often only get told part of the story.

**Solution:** Slow down, fill in gaps, and collaborate.

The Public Source was founded to provide independent investigative reporting in Lebanon, amidst ongoing challenges of an economic crisis, corruption, and the fallout from the Beirut blast in 2020.

Very early on, The Public Source decided that it was not very interested in reporting on who met with whom, and what was said at a press conference. “We were more interested in covering what was happening after the dust had settled,” said editor-in-chief Lara Bitar.

The approach allows them to bring overlooked voices to the fore, and provide unique angles. The Public Source created the only available comprehensive list of the people killed in the Beirut explosion, as well as carrying out in-depth interviews with people disabled by the blast.

The time and resources required by slow journalism raise the stakes for distributing it in a way that will resonate.

The Public Source is in a “never-ending phase of experimentation” according to Bitar. This involves quarterly assessments of their organizational structure, their work and its outcomes, used to refine their strategy.

**The takeaway:** Fill in the gaps — not only in the news cycle, but also in your editorial and business models. Combining the two to find creative storytelling formats will help you reach new and underserved audiences, and find opportunities to achieve impact and generate revenue.



### 3. Community Podium (Zimbabwe)

**Challenge:** Telling stories with, not only about, community members.

**Solution:** Make citizen journalism about dialogue.

Nkosikhona Dibiti, founder of Community Podium, explains that the process of training citizen journalists, supporting them with mentorship, and fact-checking and editing their stories, is time-consuming. But it's worth the effort to identify important angles which they can report on with nuance and local perspectives.

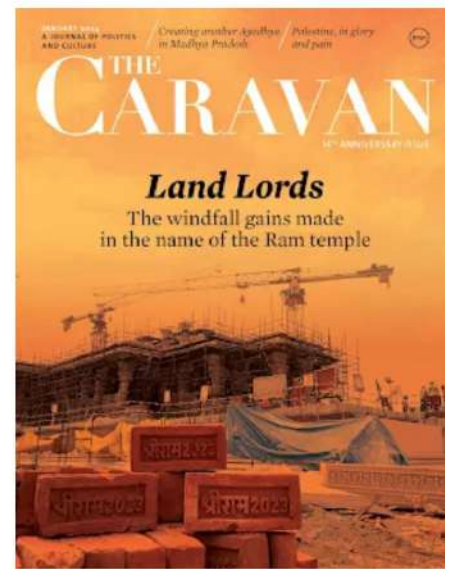
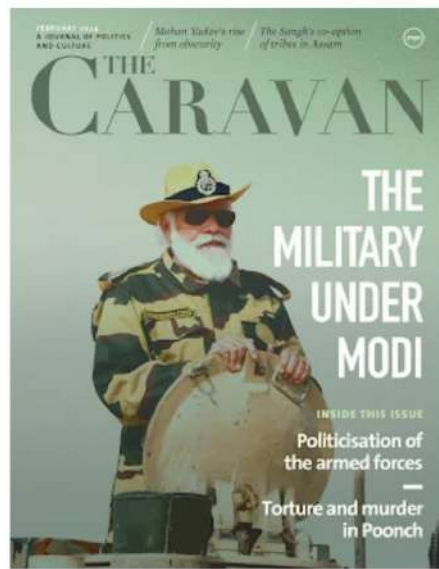
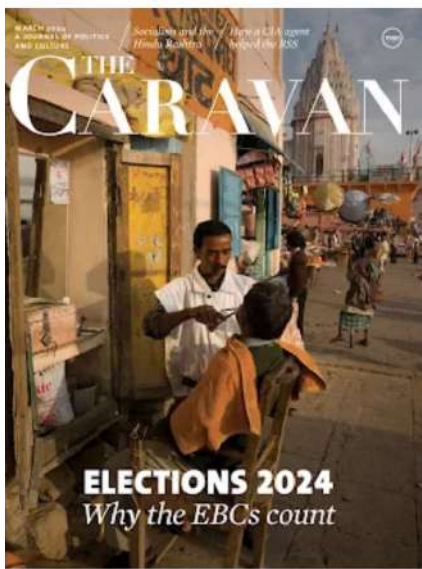
Community Podium has mobilized its diaspora audience to donate to support the causes they cover.

Community members trained have gone on to work as journalists for other media, demonstrating a ripple effect in increasing representation in journalism.

Working with citizen journalists brings new perspectives – but to ensure the work is not extractive and that editorial standards are upheld, relationship-building needs to be a long-term effort, taking community members' needs into account. The kind of feedback loops you'd use to develop dialogue with audience members can also work to strengthen relationships with contributors.



**The takeaway:** Working with citizen journalists brings new perspectives – but to ensure the work is not extractive and that editorial standards are upheld, relationship-building needs to be a long-term effort, taking community members’ needs into account. The kind of feedback loops you’d use to develop dialogue with audience members can also work to strengthen relationships with contributors.



#### 4. The Caravan (India)

**Challenge:** Retaining your media’s community.

**Solution:** Build it into your workflow.

Keeping audiences interested in an attention-scarce information environment means investing time and effort in these relationships over the long term.

Independent media across the globe have built their own communities in response to financial pressures, tech platform dominance, government repression and other issues. Turning directly to readers has been a lifeline for many media, not only helping them define their purpose but sometimes providing a revenue stream that could be less fickle than donors or advertisers.

Take The Caravan in India; the long-form narrative magazine ran on heavy losses until the launch of a paywall, but now the challenge is to keep those readers interested and engaged so they can stay sustainable and grow.



The Caravan has begun responding to the challenge, including by using newsletters and making more out of their archival content, all in a bid to build habit and increase those touchpoints, but it's a work in progress.

**The Takeaway:** Make it intuitive for people to be involved – don't assume that they already know how, or aren't interested.



## 5. Tierra de Nadie (Ecuador)

**Challenge:** In contexts where civic space is limited, where investigative journalism is prosecuted or intimidated, how do you find committed partners for content creation and syndication as nation-wide teams report on corruption in areas outside the capital and look for local partners to co-create and publish that content.

**Solution:** To achieve this, Tierra de Nadie created alliances and projects with local media in different regions of Ecuador. The main example is their research unit in the city of Durán, where they collaborate together with a local outlet to reach users in the region directly. They build alliances with individuals and organizations with expertise in advertising, finance and other areas, who also shared their values in defending freedom of expression. When building alliances, the message is clear: it is important to have a clear goal for each partnership and approach potential partners with a tailored suggestion, clearly explaining the collaboration's structure. An opportunity might be offering options (show what you'd do with different amounts of funding, or different levels of time commitment) to increase the chance of a 'yes'. At Tierra de Nadie, one of the keys to achieving these goals was refining the organizational structure of the newsroom.

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He is the **International Press Institute's Head of Innovation and Media Business**, leading and designing a portfolio of training, advisory and funding and funding programmes supporting innovation in independent media revenue models, audience engagement and editorial formats worldwide. Before joining IPI, he was head of an Austrian magazine's product and publishing divisions, and advised independent media outlets in Europe and Africa on revenue diversification and product strategy.

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Before founding Quantum Media with four others in 1998, she was a general manager at three media companies: **Scholastic Inc., The Village Voice** and at **TVSM (the USA's largest cable listings magazine)**. She started her career at Dell Publishing (a division of Doubleday) and as a photography editor for two horticulture magazines.

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**REPORT**  
FOR **THE WORLD**

# Revenue Roadmap

A guidebook to revenue generation  
& editorial innovation

Authored by

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International  
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