Studying the transformation of the media business model: A new framework for case studies

Análisis de la transformación de los modelos de negocio periodísticos: propuesta de un nuevo framework para estudios de caso

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Abstract

The journalism industry is struggling to create sustainable business models for the digital age. Prior research in the field of media economics has broadly analyzed this challenge through case studies. According to extant research on management, a business model is comprised by components whose interactions convey the logic of creating, distributing and capturing the value developed by a firm. However, many journalism scholars have focused on new revenue streams, and not only is there a lack of holistic views, but value must be considered when applying the business model concept. In response to the aforementioned problem, this paper proposes a methodological tool that future researchers may use to analyze the business model of any news company. The method is based on a questionnaire (n=16) submitted to experts specialized in media business models, and the paper proposes a global framework aimed at improving comparisons between companies and gaining a better understanding of the success patterns for sustainable business models in order to foster innovation and knowledge transfer. This framework consists of a case file, research questions for six components of the business models, and research questions for a critical assessment of the links, interactions and synergies between them.

Resumen

La industria periodística ha mostrado dificultades para encontrar modelos de negocio sostenibles en el contexto digital. De acuerdo con la literatura científica del campo de la empresa, un modelo de negocio está formado por una serie de componentes cuyas interacciones describen la lógica con que una compañía crea, distribuye y captura valor. Sin embargo, la investigación centrada en la economía de los medios de comunicación se ha centrado en buscar nuevas fuentes de ingresos para el sector. Por esta razón, adolece una falta de visiones holísticas sobre el modelo de negocio que, además, tengan en cuenta la importancia de la creación de valor como elemento nuclear de cualquier estrategia empresarial. Para contribuir a la resolución de este problema, la presente investigación propone una herramienta metodológica que permita analizar, de forma completa y con atención a los procesos relacionados con la creación de valor, un modelo de negocio periodístico. La metodología se basa en un cuestionario (n=16) a expertos en modelos de negocio de empresas informativas y ofrece como resultado un *framework* para estudios de caso compuesto por una ficha de la empresa, preguntas de investigación para seis componentes del modelo de negocio y preguntas de investigación para desarrollar un análisis crítico sobre los vínculos, las interacciones y las sinergias entre esos elementos.

Autores

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1. Introduction

For more than a decade, the traditional journalism business model, which was firmly based on advertising, has deteriorated in such a way that the news industry is experiencing tremendous economic pressure (Cook and Bakker, 2019). Faced with a problem of this magnitude that affects journalism companies throughout the world, academic and industry partnerships are more important than ever.

Academic research can contribute by delving into the business model concept based on the creation of value in journalism (Vara Miguel and Díaz Espina, 2012). According to Picard (2006), news companies must reassess their operations in order to increase the value they offer to consumers, advertisers, investors, journalists and society.

Nielsen (2018), on the other hand, believes that there continues to be little knowledge as to how news companies create and attract value. The media economy must be thoroughly researched, beyond advertising and payment models, along with the strategies that transform new revenue streams into more jobs and better working conditions for journalists.

Although some research efforts have addressed the value proposition of news companies according to financing and revenue streams (Casero Ripollés, 2016), most have only covered part of the concept because they have been exploratory projects or attempts at explaining unclear terminology (Goyanes, 2013). In other instances, new revenue streams have been documented, the editorial model's decline has been confirmed and case studies explaining digital transformation have been prepared (Casero Ripollés, 2010). In terms of depth and scope, the academic literature on journalism business models falls well short of the approaches available to the corporate world (Marín Sanchiz and Carvajal Prieto, 2019). Research in the area of media management remains underdeveloped and requires additional case studies with various value propositions, market strategies and revenue models (Evens, Raats and Rimscha, 2017).

The main goal of this research is to expand the available knowledge of media business models through the perspective of case studies. To carry this out, related literature was reviewed and a panel of academics specialized in media management and media economics were surveyed to identify the business model's key elements and the most appropriate research methods.

This paper also provides an updated view of case studies about business models, an increasingly common phenomenon given the pressing industrial transformation in journalism. The study confirms the importance of creating value as the key element of a business model, particularly in the field of journalism, where value decreases due to increased supply and free availability.

The end result of this research is a methodological tool that can be used to study the business models of news companies by applying case studies in a logical manner that can be replicated. This is extremely useful when creating knowledge using evidence from case studies (Eisenhardt, 1989). The tool serves as a framework made by combining multiple proposals documented in business literature (Morris, Schindehutte and Allen, 2005; Zott, Amit, and Massa, 2011) and in a literature review on the media sector (Marín Sanchiz and Carvajal Prieto, 2019).

1.1. Literature review

The media economy is one of the areas that has awakened the most academic interest in the past 25 years (Salaverría, 2019). The economic challenges faced by the news industry since the emergence of the Internet in the late 20th century, combined with the recession that started in 2008, have driven the business and academic worlds to search for new business models.

Within this vast space, the media revenue model has been one of the most analyzed aspects (Barland, 2013; Cea-Esteruelas, 2013; Palacio, 2018; Carvajal and Valero Pastor, 2018), although researchers have also explored a number of parallel topics, including user willingness to pay (Chyi, 2005; Gómez and Louzada, 2017), journalism entrepreneurship (Hoag, 2008; Casero Ripollés and Cullell March, 2013; Manfredi-Sánchez; 2015; Rafter, 2016) and innovation in the media (Alves, 2001; Pavlik, 2013; De Lara González, *et al.*, 2015).

Despite extensive scientific production about the business of news organizations, academics have also warned of shortfalls. Campos Freire (2010: 15) recognizes that research on media companies lacks scientific knowledge of various aspects, such as competitive strategies, user expectations and the actual business models. One of the causes of this problem, according to Salaverría (2019), is that most research efforts have focused on quantifying and analyzing the effects of the economic transformation of media outlets, without offering solutions to the challenges faced by researchers and the industry. Additionally, Goyanes and Peinado Miguel (2014: 1) suggest using «statistical techniques that are more sophisticated and rigorous when studying digital press business models and all their analysis levels.»

In turn, Witschge, *et al.* (2018: 2) note that research on media outlets must develop new concepts and terminology instead of merely classifying anything complex as hybrid. These researchers insist on «a new type of academia» that channels a balance between journalistic change and stability.

There is also a lack of consensus as to the definition of the term «business model» (Morris, Schindehutte and Allen, 2005; Zott, Amit and Massa, 2011) because in academic research on journalism, it has been confused with other concepts such as revenue stream and business strategy (Goyanes, 2013; Portilla, Vara Miguel and

Díaz Espina, 2016; Carvajal and Valero Pastor, 2018: 84). At this point, we can refer to the prolific theory of business models from the management field.

Despite the extremely varied approaches in academic research on this topic (Massa, Tucci and Afuah, 2016), every company has a business model (Chesbrough, 2007). Zott et al. (2011) explain that their analysis should be approached from a holistic perspective that is more focused on creating value than revenue, and that considers all of the parts. Along these lines, Chesbrough and Rosenbloom (2002: 26) define «business model» as a construct that mediates the value creation process of companies, while according to Osterwalder and Pigneur (2010: 14), a business model describes the rationale of how an organization creates, delivers and captures value. Afuah and Tucci (2001) suggest that it is a method through which a firm «builds and uses its resources to offer customers more value than its competitors and to make money while doing so.»

Therefore, there is consensus in the management field as to the importance of the value proposition and the need to perform a comprehensive analysis of the business model. The scientific literature specialized in this field has also delved into developing and applying ontologies (Gordijn, Osterwalder and Pigneur, 2005) that, with varying levels of depth, conceptualize and establish the elements, relationships, vocabulary and semantics of a business model (Zott et al., 2011). Certain proposals, such as those of Osterwalder and Pigneur (2010) and Morris, Schindehutte and Allen (2005), have been used as tools to study and design business models.

Osterwalder and Pigneur (2010) state that a business model's design should include nine elements: value proposition, customer segments, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and the cost structure. The resulting proposal comprises what is known as the Business Model Canvas, a visual tool for creating business models easily. Also worth noting is the applicability of contributions by Morris, *et al.* (2005), who state that a business model has six interacting elements: value creation, the market, internal capabilities and resources, external positioning, the revenue model and the owner's mission.

Value creation is the central element of a business model (Zott and Amit, 2007; Chesbrough and Rosenbloom, 2002; Mansfield and Fourie, 2004; Gordijn and Akkermans, 2001). Leading academics have focused their research on how companies create and deliver value to customers, as opposed to merely the operations that enable them to capture that value financially. In the media industry, Picard (2006) believes that news companies must continuously search for strategies that increase the value offered to users, who may in turn clearly understand their reasons for choosing a specific organization.

According to Peters, Van Kleef, Snijders and Van den Elst (2013), although the value proposition is at the heart of a business model, it is meaningless without the intended users: customers. Media outlets have traditionally operated in a two-

sided market (Anderson and Gabszewicz, 2006; Doyle, 2016), where a product or service is sold to readers and advertisers. Although this duality remains intact in legacy media, it has been affected by the shift from analogue to digital technologies, and by the emergence of a networked society (Cardoso & Moreno, 2016). One of the key aspects of this transformation is that it has further expanded the audience's role (Napoli, 2016).

The third component of a business model is the company's competitive resources and capabilities. In the case of media outlets, this element defines the processes in which the company focuses its strengths: creating content, sales, research and development, etc. The importance of analyzing this component is even greater when applied to the Internet, which is a continuously changing digital setting that requires «dynamic capabilities» (Teece, 2018). Organizational learning and an entity's corporate culture, combined with factors such as the entrepreneurial capabilities of management, can result in significant competitive advantages.

The business model's fourth element defines how the company is positioned in relation to its competitors. There are countless positioning strategies, such as offering excellent products and services, or establishing a low-cost alternative. Porter (2001) believes that the Internet provides better opportunities for businesses to position themselves strategically than past technologies. At this point, we can look back on the long tail theory (Anderson, 2004), which states that fragmented consumption divides the market into several small niches in which a media outlet can operate more easily than in a pre-Internet environment.

The revenue model explains how the value offered to customers is financially restored. It deals with the question of where and how revenue can be obtained to refinance operations, and also addresses the optimal sales figure, target profit margin and price flexibility (von Rimscha, 2016). Many recent research efforts have focused on how news outlets are able to create new revenue models to finance their operations in a sustainable manner. Studies have paid special attention to paywalls (Fletcher and Nielsen, 2017; Holm, 2016; Myllylahti, 2017; Sjøvaag, 2016; Evens, Raats and Rimscha, 2017) and to alternatives such as native advertising and branded content (Carvajal and Barinagarrementeria, 2019). To be sustainable, the revenue model requires interactions and constant adjustments between journalists and stakeholders (advertisers, volunteers, local businesses; Cook and Bakker, 2019).

Finally, in order to understand a business model in its appropriate dimension, the mission of those who launched it should be considered. This defines the main goal behind the entity's operations. For example, some companies focus on subsistence or shareholder profits, while others have a speculative or non-profit purpose. Alt and Zimmermann (2001) believe that this is the basis of any business, and these perspectives are used to reveal the traits of revenue models (Cook and Bakker, 2019).

Analyzing a business model's components provides interesting results for understanding each element and its relationship with the media outlet's economy. However, in the current context, and based on our theoretical framework, a comprehensive view of the business model must be considered in order to define how a company creates, distributes and obtains value.

1.2. Objectives

This paper addresses the following research questions:

- RQ1. What are the most important components of a business model that should be considered in a media industry case study?

- RQ2. What are the relationships between the elements and how should they be researched in order to identify robust empirical elements that enable their comprehension?

- RQ3. What types of questions and tools should be used to collect data in the case analysis?

With this approach, the research aims to define a proposed methodology by combining other alternatives and having it examined by specialized academics. This is done as per the methodology described in the text below.

2. Methodology

The research is based on a mixed methodology that consists of performing a thorough literature review and surveying a panel of academics. Upon reviewing the research articles on management and media economics, an initial analysis framework was designed for the academics to examine.

Using an online Google Forms questionnaire, a panel of academics (n=16) was asked to evaluate the initial framework for creating case studies, which had already been published by the authors (Marín Sanchiz and Carvajal Prieto, 2019). The questionnaire provided quantitative data about the degree of consensus regarding the business model components, the analysis categories and the research questions that comprise each category. It also collected qualitative data in the form of specific recommendations from researchers.

The questionnaire, which was sent to 22 researchers who have published studies about media economics, media management and business models for news companies, contained 9 multiple-choice questions that included «Other» as an option so researchers could submit any contributions they deemed suitable.

Table 1. Business model analysis for post-industrial journalism

Business model analysis for post-industrial journalism			
Case file Company name: Year founded: Type of media outlet (traditional, native digital, etc.): Subject area: Geographic location: Number of employees: Audience (previous year average): EBITDA (previous year):			
Information about the current situation What information about the economic context in which the media outlet was created is important to describe the existing business model? What information about the current economic context is important to describe the business model? Is there additional information about the situation (social, academic, etc.) that is important to describe the business model? What information?			
Element	**Research questions**	**Type of data**	**Tools/ Triangulation**
Value	What is the media outlet's value proposition? Is the company able to clearly define it? Are employees aware of this value proposition? Do customers perceive this value?	Mixed	Primary tools: Qualitative and quantitative analysis of the content, semi-structured interviews with management, audience surveys Triangulation: employee questionnaires, systematic content and product analyses, interviews with academics, interviews with readers
Market	What are the key customer segments? Does the company have a clear understanding of its customer segments and audience figures? How has it identified this data? In addition to demographic data, does it handle other data such as the willingness to pay (Zhang, 2018)?	Mixed	Primary tools: Analysis of market surveys provided by the media outlet, semi-structured interviews with management Triangulation: quantitative audience analysis (using tools such as Comscore), basic market survey performed by the researcher

Table 1. (cont.)

Element	Research questions	Type of data	Tools/ Triangulation
Capabilities	What are the company's key competitive resources? What is its workforce composition? What are the profiles and what capabilities do they contribute to the company? What is the training process to improve or enhance these capabilities?	Mixed	Primary tools: Semi-structured interviews with management, employee profiles created through questionnaires, analysis of the media outlet's technology and innovation Triangulation: Systematic analysis of the product or service offered to verify whether the capabilities are reflected
Positioning	How is the company positioned in the market? Do management and employees understand this? What strategies are implemented to strengthen this? Is it present in day-to-day operations? Do customer perceptions match the company's vision?	Mixed	Primary tools: Brand analysis, semi-structured interviews and questionnaires with management and employees Triangulation: quantitative studies that compare employee opinions and customer perceptions
Revenue	What is the company's turnover? Has it increased or decreased in recent years? What is its profit margin? What are the revenue streams?	Mixed	Primary tools: Quantitative analysis of the balance sheets and income statements from several years Triangulation: Semi-structured interviews and questionnaires with management
Mission	What is the company's goal (subsistence, earn a profit for investors, speculative, non-profit activities, etc.)? Does the mission affect the company's product or service in any way (Sanders, 2018)?	Qualitative	Primary tools: Semi-structured interviews with management Triangulation: Interviews with owners, analyzing reports

Questions to analyze the business model's success from a critical perspective

1. Is the company profitable? What have its profit margins been since it was founded?
2. Is there a balance between the value created by the company and the value earned in recent years?
3. Does the business model in itself create some sort of competitive advantage in the market?
4. Is the value proposition based on a media outlet's owners and mission? (Sanders, 2018)
5. Does its relationship with the market have an impact on the business model? For example, a payment-based revenue model will have a greater focus on readers than a scaled model. (Carvajal, et al., 2012)
6. Is there a balance between the media outlet's journalism concept, technology and business model? (Salaverría, et al., 2019)
7. What is the degree of economic culture at the company? (Cook and Sirkkunen, 2013)
8. Do journalistic values affect any elements within the business model? (Dowling, 2016)
9. Does the content made available by the media outlet match its market positioning? (Zambrano, 2018; Pardo Baldeón, 2016)
10. What is the role of technology in the company's value proposition? (Zhang, 2018; Feng and Ots, 2018)

Source: (Marín Sanchiz and Carvajal Prieto, 2019).

The definitive sample (n=16) had a strong international nature, with contributions from academics working in nine countries. The profile (93.3%) primarily consisted of doctors specialized in media economics, media management and journalism business models.

Table 2. Researchers who filled out the questionnaire

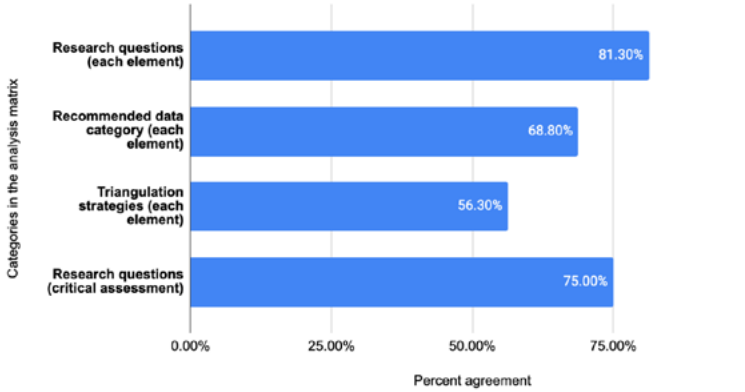| Researcher	Center
Albarran, Alan B.	University of North Texas (U.S.A.)
Artero, Juan Pablo	Universidad de Zaragoza (Spain)
Breiner, James	Universidad de Navarra (Spain)
Casero-Ripollés, Andreu	Universitat Jaume I de Castellón (Spain)
Cea Esteruelas, Nereida	Universidad de Málaga (Spain)
Chan Olmsted, Sylvia	University of Florida (U.S.A.)
Chen, Weiyue Cynthia	Michigan State University (U.S.A.)
Cook, Clare	University of Central Lancashire (U.K.)
Evens, Tom	Ghent University (Belgium)
Goyanes, Manuel	Universidad Carlos III de Madrid (Spain)
Gutiérrez Rentería, María Elena	Universidad Panamericana (Mexico)
Kueng, Lucy	University of Oslo (Sweden)
Medina, Mercedes	Universidad de Navarra (Spain)
Rolfsen Belda, Francisco	Universidade Estadual Paulista (Brazil)
Solvoll, Mona Kristin	Norwegian Business School (Norway)
Vara, Alfonso	Universidad de Navarra (Spain)

Source: Compiled by the authors.

3. Results

3.1. Proposed analysis framework

According to the academics, the analysis framework should include two large sections: research questions for each component (81.3%) and comprehensive questions to perform a critical analysis of the business model as a whole (75%). There was less consensus regarding the type of data to include for analysis (68.8%) and the triangulation strategies (56.3%).

Figure 1. Percent agreement on categories in the analysis matrix

The researchers also noted that the framework should consider three evidence collection tools: semi-structured interviews with management (93.8%), analysis of annual reports (87.5%) and audience analysis (81.3%). Less importance was given to semi-structured interviews with employees (56.3%), reader questionnaires (37.5%) and content analysis (43.8%). One researcher proposed independent analysis (i.e. analysts, investment bankers).

**Figure 2.** Percent agreement on methodological tools for collecting evidence
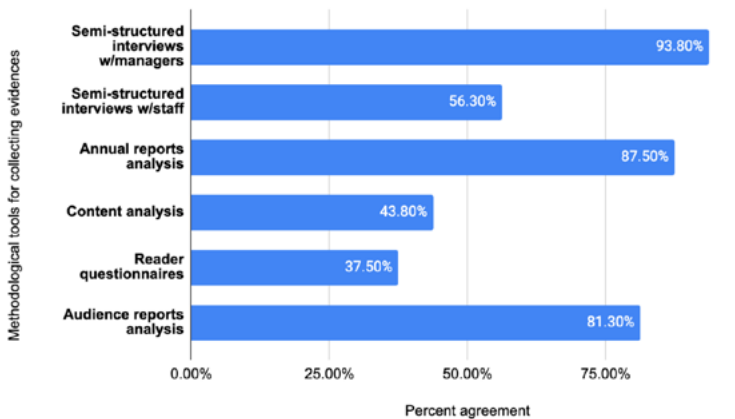
3.2. Business model components

The researchers agreed that the value proposition should be present in any global analysis of the business model. The market (93.8%), revenue model (93.8%) and capabilities (68.8%) were viewed as less important. External positioning (56.3%) and mission (37.5%) were ranked lower. In this sense, three lines of thought were detected: 50% of the researchers would decrease the number of business model components to be analyzed, while 37.5% would analyze more than six elements and 12.5% would keep the six components.

Figure 3. Percent agreement on Component
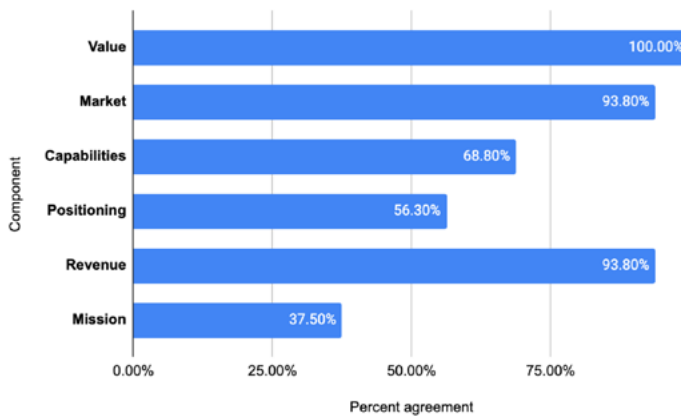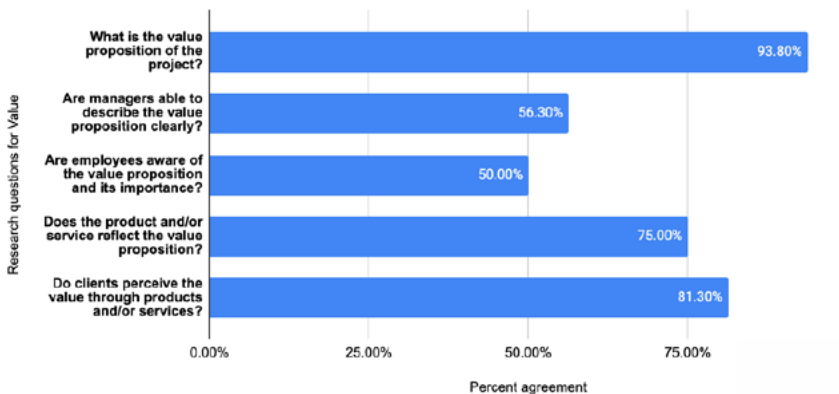

Source: Compiled by the authors.

Of those in favor of decreasing the number of elements, priority was given to the value proposition, market and revenue model. Of the additional elements, the researchers agreed on two points: partnerships (3) and technology (3). Given that the proposal by Morris, Schindehutte and Allen (2005) includes these variables as competitive resources and capabilities, the panel's contributions helped make the research questions for this component more precise.

It is worth noting that there were certain differences between Ibero-American participants and the other researchers. In general, the first group was willing to reduce the number of business model components, mostly to value proposition and revenue; while the second tended to keep six components and even add others (i.e. technology roadmap, internal organization). However, there was no clear consensus.

3.3 Value proposition

The value proposition is the business model component with the most consensus. 93.8% of the academics agreed on the importance of defining the project's value proposition (RQ: What is the value proposition of the project?) and 81.3% believed that it is essential to analyze whether customers perceive the value created through the company's products and services (RQ: Do customers perceive the value through products and/or services?). In this sense, they showed a great deal of interest (75%) in studying whether a product or service reflects the value proposition (RQ: Does the product and/or service reflect the value proposition?).

Less importance was given to ascertaining whether employees are aware of the value proposition (RQ: Are employees aware of the value proposition and its importance?) and whether company managers are able to describe it clearly (RQ: Are managers able to describe the value proposition clearly?), with 50% and 56.3%, respectively. One scholar stressed that users should not be referred to as merely clients, and another admitted that he was not «fond of any of those» research questions because they could lead to confusion between a business model and a project.

Figure 4. Percent agreement on research questions for Value
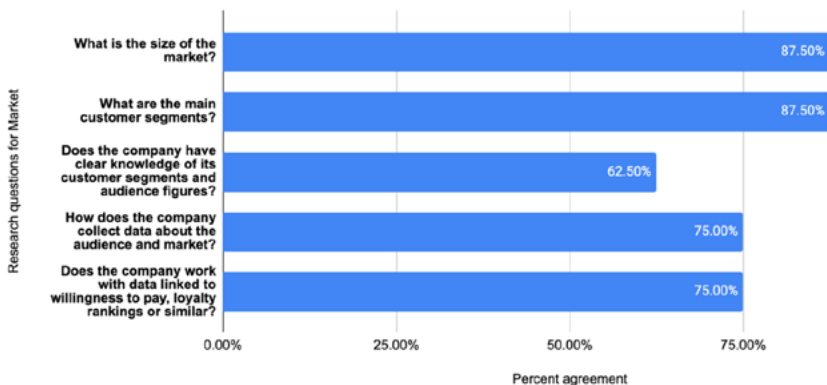

Source: Compiled by the authors.

3.4 Market

The panel of experts agreed as to the importance of studying the size of the market where the company operates (RQ: What is the size of the market? 87.5%); defining the main customer segments (RQ: What are the main customer segments? 87.5%); identifying how the company collects data about the audience and market

(RQ: How does the company collect data about the audience and market? 75%); and ascertaining whether data linked to willingness to pay, loyalty or similar is used (RQ: Does the company work with data linked to willingness to pay, loyalty rankings or similar? 75%). The level of agreement dropped to 62.5% when analyzing whether the company is able to provide clear information about customer segments and audience figures (RQ: Does the company have clear knowledge of its customer segments and audience figures?).

On a qualitative level, one researcher suggested analyzing customer needs and the solutions offered by the company (RQ: What are the customer needs and wants? What problems can the company solve for customers? What are customers' pain points? How can the company's products relieve that pain?). Another researcher stated that studying willingness to pay and loyalty should be included in the capabilities section since these aspects are linked to decision-making processes.

**Figure 5.** Percent agreement on research questions for Market

Source: Compiled by the authors.

3.5 Competitive resources and capabilities

This business model component has the least consensus. The only research question that most of the academics (87.5%) would keep in the analysis matrix has to do with defining the main competitive resources (RQ: What are the main competitive resources?). In fact, this category includes the research question with the least support (18.8%) from researchers (RQ: What does the training program consist of and how does it improve the company's capabilities?). Two respondents pointed out that some questions were difficult to understand.

Therefore, it can be noted that researchers give more importance to competitive resources than to capabilities, the profiles that comprise the company and the training processes.

Figure 6. Percent agreement on research questions for Resources and Capabilities
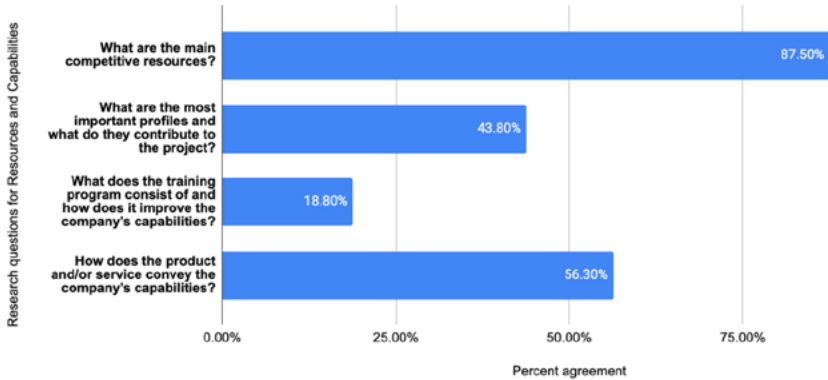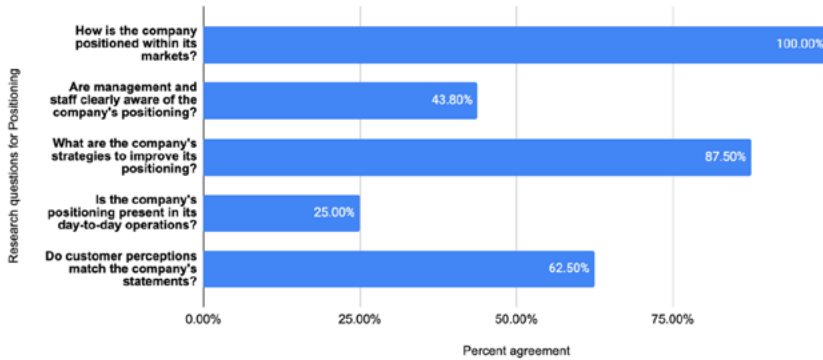
Source: Compiled by the authors.

3.6 Positioning

All of the researchers were in favor of describing how the company is positioned in the markets where it operates (RQ: How is the company positioned within its markets?). Relative importance (87.5%) was also given to understanding how a company improves its positioning (RQ: What are the company's strategies to improve its positioning?). This section also contains one of the research questions with the least consensus (RQ: Is the company's positioning present in its day-to-day operations? 25%).

Based on these results, the analysis matrix is geared towards defining a much more concise view of the positioning concept because less importance is given to the research questions about the knowledge that employees and middle management have on this matter, as well as their involvement in day-to-day decision making.

In this section, one researcher stressed the importance of competitive analysis and added a new research question (RQ: Who are the main competitors for revenue, talent, resources and attention?).

**Figure 7.** Percent agreement on research questions for Positioning

3.7. Revenue model

93.8% of the researchers confirmed the need to delve into the revenue model by describing the primary revenue streams (RQ: What are the main revenue streams?), and also by quantifying the sales (RQ: What is the company's annual turnover? What has been the trend over the past three years? 81.3%) and the profits earned from business operations (RQ: What is the company's operating profit? What has been the trend over the past three years? 93.8%).

Another researcher recommended analyzing the percentage earned from each revenue stream and studying the main challenges linked to capturing monetary value. In this sense, there is a need for more metrics (e.g., free cash flow, capital expenditures, debt ratios) according to another participant.

**Figure 8.** Percent agreement on research questions for Revenue
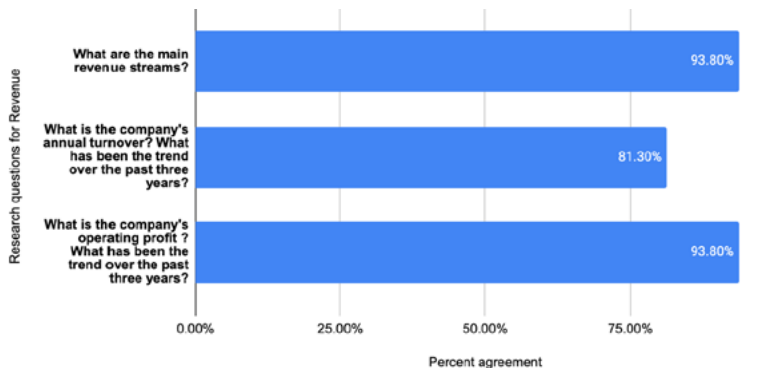
3.8 Mission

To analyze a media outlet's mission, 93.3% of the academics confirmed the validity of defining the company's goal (RQ: What is the company's goal or purpose? (subsistence, speculative, non-profit activities, etc.)), and 73.3% recognized the need to study whether the company's goal affects the product or service it offers (RQ: Does the mission affect the product and/or service in any way? If so, how?).

Figure 9. Percent agreement on research questions for Mission
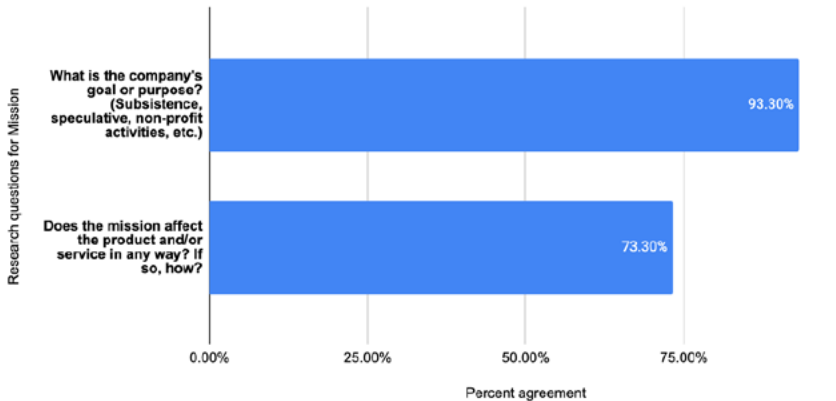
Source: Compiled by the authors.

3.9. Comprehensive critical analysis

A contradiction is detected at this point: although 75% of the experts acknowledge the importance of submitting questions to analyze the interdependencies between business model components, there is only significant consensus for three of the ten questions posed. Thus, participants reveal a strong interest in analyzing the balance between the value created (product/service) and the value obtained (revenue) (86.7%), the company's profitability and sustainability (73.3%), and whether the business model offers a competitive advantage in the market (73.3%).

Based on the interest shown by the panel of experts in the technology used by the media, it was also decided to include a research question from the previous tool to examine the balance between journalism, technology and the business model (Salaverría, *et al.*, 2019). An additional question proposed by a scholar was also included so future research may ascertain whether a company focused on public service is able to show or measure the actual impact of its value proposition in order to earn revenue from readers. This concern about the firm's social impact is

backed by another researcher who expressed interest in analyzing the social value created by news companies.

At this point, Clare Cook adds a nuance that further enhances the research question linked to a media outlet's sustainability. In her research alongside Piet Bakker (Cook and Bakker, 2019), they suggest a framework for classifying the status of hyperlocal media outlets into three categories: viable, sustainable and resilient. Viable media outlets simply attempt to address a detected need and, in general, have a low turnover (up to €35,000); sustainable media outlets cover their operating costs (with more than €35,000 in revenue); and resilient media outlets are able to generate profits and grow/scale by reinvesting those earnings. This distinction is added to the comprehensive analysis of the business model.

3.10. Updated analysis matrix

Table 3. Updated analysis matrix

A methodological tool for journalism business model analysis through case studies	
Case file Company name: Year founded: Type of media outlet (traditional, native digital, etc.): Subject area: Geographic location: Number of employees: Audience (previous year average): EBITDA (previous year):	
Information about the current situation What information about the economic context in which the media outlet was created is important to describe the existing business model? What information about the current economic context is important to describe the business model? Is there additional data about the situation (social, academic, etc.) that is important to describe the business model? What data?	
Element	**Research questions**
Value	What is the value proposition of the project? Does the product and/or service reflect the value proposition? Do users perceive the value through products and/or services?
Market	What are the main user segments? How does the company collect data about the audience and market? What are the user needs and wants? What problems can the company solve for users? What are users' pain points? How can the company's products relieve that pain? (James Breiner)

Table 3. (cont.)

Element	Research questions
Competitive resources and capabilities	What are the main competitive resources? What is the importance of technology as a competitive resource? What are the company's main partners? Does the company work with data linked to willingness to pay, loyalty rankings or similar?
Positioning	How is the company positioned within its markets? What are the company's strategies to improve its positioning? Who are the main competitors for revenue, talent, resources and attention? (James Breiner).
Revenue	What are the main revenue streams? What is the company's annual turnover? How does each revenue stream contribute to annual turnover? What is the company's operating profit? What has been the trend over the past three years?
Mission	What is the company's goal or purpose? (subsistence, speculative, non-profit activities, etc.); Does the mission affect the product and/or service in any way? If so, how? How can the company's social impact be measured? (Francisco Rolfsen).

Critical analysis. Research questions to evaluate the links between components.

· Is the company viable, resilient or sustainable? (Cook and Bakker, 2019) How have its profits evolved over the past five years?
· Is there a balance between the value created (product/service) and the value obtained (revenue)?
· Does the business model offer a competitive advantage in the market?
· If the value proposition is a public service to the community, how will the company demonstrate or measure the value of that service so as to convince users that it is worth paying for? (James Breiner).
· Is there a balance between journalism, technology and the business model? (Salaverría, *et al.*, 2019).

Recommended tools for collecting evidences: semi-structured interviews with managers, annual reports analysis, audience reports analysis, big data for user experience and reading paths (Mona Solvoll) and independent analysis (analysts, investors…) (Alan B. Albarran)

Source: Compiled by the authors.

4. Discussion

This research initiative originated in a context defined by the disruption of the media business model. Academic research can help clarify this issue by further analyzing the business model, particularly the creation of value. The case study methodology to investigate this topic is fairly recurrent, as seen in the literature review. However, research efforts on business models in our field should delve deeper and consider the approaches available from older and broader areas, such as business and management (Marín Sanchiz and Carvajal Prieto, 2019). This field remains underdeveloped in the areas of media economics and journalism studies, and requires additional case studies with an array of value propositions, market strategies and revenue models (Evens, Raats and von Rimscha, 2017).

The goal of this article was to expand the knowledge available about media business models through the perspective of case studies. To achieve this, we performed a literature review and surveyed a panel of academics to evaluate a framework for analyzing business models, made by combining several proposals documented in texts about business and journalism. In their responses, the academics rated the elements covered by the study and the methodologies for exploring them.

Among the results, we first conclude that there is a lack of consensus among researchers specialized in media economics and media management with regard to identifying the essential components of a business model. Although everyone refers to the importance of value creation, delivery and capture (Osterwalder and Pigneur, 2010), some academics reject the idea that the owners' missions or market positioning play a major role. At the same time, researchers confirm the importance of analyzing the market and studying the revenue streams when evaluating a business model.

Business model literature is very fragmented due to its historical development and the varied perspectives of authors (Wirtz, *et al.*, 2016), and the same applies to the media field. However, one of the key areas of consensus in the literature is that the business model is a system that creates value. Traditionally, many journalism scholars have focused on parts of the business model, such as the revenue model, thereby limiting the focus of their research efforts. Our research stresses the need to direct future case studies towards how media outlets create and distribute value.

These results suggest the need for a different perspective when studying journalism business models. Additional aspects that should be analyzed include the value chain; how newsrooms are organized; and the link between value proposition, marketing strategy and the quality of the product or service. This line of work could offer key results that highlight to what degree the business model is transformed comprehensively as opposed to merely including new revenue streams. It will also make it easier to understand that the creation of value requires investing in certain capabilities and resources that entail a different cost structure.

To continue «bringing order to chaos,» our article proposes a methodological tool for business model case studies. This tool combines the aspects that a researcher should address when analyzing a news outlet's business model. These questions were given priority over others through the consensus reached among the scholars consulted. The results are arranged in the analysis matrix through research questions that are grouped according to the element within the business model. The experts consulted proposed additional questions that further delve into secondary details of the business model. Therefore, our framework offers 1) essential research questions for each element, and 2) the questions for a global analysis of a business model. This approach makes it possible to understand the core in a clear and simple manner.

The proposal paves the way towards standardized case studies for academia and managers. This may benefit news outlets and improve communication between scholars and professionals, encouraging more effective comparisons between companies and highlighting successful experiences that could be useful for the rest of the industry. In-depth research on solid business models is also important to prepare future journalists who can adapt better to changing markets.

In conclusion, we view our research as part of the bridge connecting journalism studies and industry agents because this bond must be strengthened to improve how research is transferred. Future publications should delve further into researchers' perspectives through the use of in-depth interviews to define nuances and specific research questions for each component. Another line of research that may be of great interest on an academic and an industrial level is to include the opinions of specialized professionals. This could become the analysis framework of a self-assessment tool that identifies the strengths and weaknesses of a business model.

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