

Some viable models for digital public-interest journalism

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Abstract

The supply of public interest journalism that serves the needs of citizens in a democratic society has always been scarce in the media marketplace when compared with sensationalism, gossip, entertainment, propaganda, and misinformation. This scarce commodity, whose market value lies in its credibility and depends on costly investments of time and money in professional research, has frequently required a subsidy, which for more than a century was provided by advertising. Now that this subsidy has mostly been devoured by technological platforms such as *Google* and *Facebook*, the industry and profession are developing new models focused on user needs and wants with a trend toward public service rather than profit. This paper uses deductive and critical methodologies to identify the most promising business models used by media companies to counteract the decline in public-interest journalism. Our proposal is that an appropriate business model can be the best way to revitalize media companies. The research is based on Chesbrough's business model framework applied to 20 leading digital news publications from 16 countries. In addition, we analyze how Covid-19 has impacted those business models.

Keywords

Public interest journalism; Business models; Media transformation; Digital journalism; Audience engagement; Press's business; Paywalls; Subscriptions; Freemium; Low cost; Nonprofit; Newspaper industry; Opportunities; Online journalism; Transformation of journalism; Innovation; Entrepreneurship; Covid-19 impact.

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1. Introduction

Public interest journalism has an ethical and social dimension based on the credibility of content and its public service mission, but its share of time and space in the media marketplace seems to be shrinking. The causes are mainly the abundant supply of free media online and the flight of advertisers to the lower-cost and more efficiently targeted digital advertising offered by technological platforms. Many prestigious legacy news brands have less resources each year, so, as a consequence, they have entered into a never-ending spiral of diminishing quality delivered (**Díaz-Noci**, 2019). The scarcity of good journalism has aggravated many societal ills and undermined the role of the media as a pillar of democratic society.

Industry analysts (**Cornia; Sehl; Nielsen**, 2019) identify three main mistakes made by media managers during the *digital revolution*. First, some firms have followed the “wait and see strategy”: they have moved very slowly because they did not know how to face the arrival of digital disruptors, and therefore they have experienced a period of decadence. Other companies looked for inspiration in the global brands, but such strategies almost always led to failure, because the imitators did not have the resources and the reach of brands like *The New York Times*, *Wall Street Journal* or *Financial Times* (**Nafria**, 2017). Finally, a third frequent error came from the corporations that tried to do many things, but they did not have a proper business model that gave coherence to those tactical decisions.

After a review of literature about public interest journalism and the journalistic media business, we focus on the evolutionary processes of the business models as a necessary response to disruptive changes in the industry. Finding a business model which fits in the new market conditions may be the solution for the survival of many news firms. The main aim is to cast some light on possible ways to compete in a media landscape characterized by an increasing number of both rivals and substitutes.

2. Theoretical framework

The theoretical foundation of our research is based on the concept of public interest journalism and the need for a defined business model. That is why we review different theories about business models and finally we justify why Chesbrough’s model is selected. The theoretical framework ends with a brief overview of the crisis of traditional business models in the media industry.

Public interest journalism

In the last two decades, the journalism profession has experienced a deep transformation. However, the standards for public service journalism remain much the same: objectivity, fairness, trustworthiness, independence, social responsibility, and ethical sensibility (**Deuze**, 2005). **Ramírez-de-la-Piscina et al.** (2014) define the social role of the press with the following characteristics: watchdog on power, promotion of social debate, respect for human dignity, presence of cultural references from other countries, and combating social marginalization. Public interest journalism causes changes in the society, and it might be recognized, among other things, through prizes and awards.

One of the consequences of the crisis of journalism comes from the fact that permanent jobs are scarce and internships are underpaid (**Deuze; Witschge**, 2018). Quality decreases if media firms have smaller newsrooms and if their employees receive poor salaries. On the other hand, digital transformation has helped journalists to be more independent and escape from strong corporate control.

In the new digital landscape, the function of journalism as watchdog of democratic societies may be diluted (**Salazar**, 2019). According to **Graves** (2016), journalism will share the control of the public debate and the access to the public sphere with many other fact-checking agents. At the same time, many non-professional providers of fake news can erode the prestige and credibility of media brands as a whole.

In addition, years ago **Soria-Martínez** (1993) and more recently **Costera-Meijer** (2001) outlined the difficult relationship between commercialism and public mission. Some media editors think that to take audiences into account generates a great risk for the professional codes of objectivity and independence. For **Konieczna** (2018), quality journalism is not compatible with market and competition forces, though she recognizes that some media with market models manage to do it.

To serve the audience is the touchstone of journalism. **Costera-Meijer** (2012, p. 757) points out that “excellent journalism faces the challenge of losing its audience if it does not take into account the public’s changing habits of media consumption”. As **Lambeth, Thorson** and **Meyer** (1998) found, many North American newspapers, radio stations and television networks increased their audiences after they decided to strengthen their public mission. However, **Benson** (2019, p. 147) questions the democratic cost of urging audiences to pay for the news. According to him,

“even if subscriptions contribute to higher quality news, [if] that news fails to reach a broad audience, it’s not really a solution to the civic crisis of an uninformed, often misinformed, and distrustful citizenry”.

The quality of journalism has an “objective perspective”, which refers to the fulfilment of some requirements, the mission of defining the public agenda, or the adjustment to a given benchmark (**Bardoel**, 1996). However, the concept of quality also has a “subjective dimension” which can be defined as “meeting the public’s needs and demands” (**Abbé-De-carroux**, 1994). Those two dimensions—objective and subjective—may create some tensions in media companies: sometimes it may be difficult to make compatible the media’s public mission and the need to please the audience.

Business model concept

Several authors (**Zott; Amit; Massa**, 2011; **Holm; Günzel; Ulhøi**, 2013; **Casero-Ripollés; Izquierdo-Castillo**, 2013) consider that business model innovation helps media companies to discover new ways to create and capture value. In **Salazar's** words, media companies need to deliver news in the manner of a public utility rather than as a market commodity (2019). In fact, permanent technological innovation requires more dynamic business models, which allows new economic exchanges or “intermediations” (**Soloviev et al.**, 2010).

An appropriate business model can be the best way to revitalize media companies. According to **Osterwalder, Pigneur** and **Tucci** (2005, p. 1), a business model

“is a conceptual tool containing a set of objects, concepts and their relationships with the objective to express the business logic of a specific firm”.

Therefore, the company should clarify the value created for customers, how it is produced, and what is the financial outcome.

Other broad definitions equate business models with the way a company does business (**Gebauer et al.**, 2017). **Magretta** (2002) does not see relevant differences among strategy and business models; however, the first is always unique (there are no two identical competitive situations) while the second refers to “models” that can be imitated and may potentially apply to many companies.

Both business models and strategic thinking take into consideration the context: the level of competition in the market, barriers to entry, existence of substitutes, bargaining power of suppliers and distributors, or legal framework. Because of that, they are dynamic: they evolve when a relevant part of the competitive context changes. Lack of innovation in the business model leads towards poor efficiency; and the opposite is also true:

“a mediocre technology pursued within a great business model may be more valuable than a great technology exploited via a mediocre business model” (**Chesbrough**, 2010, p. 354).

Teece (2010, p. 172) ensures that

“whenever a business enterprise is established, it either explicitly or implicitly employs a particular business model that describes the design or architecture of the value creation, delivery, and capture mechanisms it employs”.

Therefore, the business model clarifies the way in which the firm delivers value to the customers, promotes the customers' willingness to pay for the value perceived, and generates profit.

Zott and Amit (2010, p. 216) define business model

“as a system of interdependent activities that transcends the focal firm and spans its boundaries. The activity system enables the firm, in concert with its partners, to create value and also to appropriate a share of that value”.

When the business model is coherent and suitable for given market conditions, it helps both to capture the attention of the customer and to make a profit out of it.

Afuah and Tucci (2001) insist on the idea that a business model is a

“system that is made up of components, linkages between the components, and dynamics”;

such a holistic view of the firm brings the necessary coherence to many operations concerning researching, planning, budgeting, training, manufacturing, or marketing. It also reinforces the concept of permanent innovation: the context demands changing the nature of the products or services delivered and the activities performed.

However, according to **Evens, Raats and Von-Rimscha** (2017, p. 167),

“little media management research has looked at transformation change from a business model innovation perspective”.

There is some research about how news business models have changed in the new digital scenario. For example, **Mütterlein and Kunz** (2017) studied the entrepreneurial orientation of media companies following **Osterwalder and Pigneur's** (2010) theory about value creation, value proposition and value capture; **Cestino and Berndt** (2017) applied the *service dominant logic* (SDL) to the relationship among media companies and their audiences.

Chesbrough (2010) describes the basic functions of each business model: it articulates the value proposition, it identifies a market segment and the revenue generation mechanism, it selects the firm's position in the value chain, it estimates the cost structure and the profit potential, and it formulates the competitive strategy. We consider that such a proposal helps to clearly define and differentiate the model chosen.

For our research, we will adapt Chesbrough's functions to media markets. We find three reasons for choosing this concept: first, it is one of the most classic definitions of “business model”: it has been used in a big variety of pieces of research, covering many companies all over the world; second, it is very “operational”, because it identifies eight strategic options which differentiate each business model; and finally it is very applicable for creative industries because it emphasizes intangible aspects while it limits the relevance of other facets like tangible assets, production or logistics.

Crisis of traditional business models in the media industry

Before the mid-nineties, news media companies had a clear business model, which had lasted for more than two centuries (**Karimi; Walter**, 2016). The traditional model can be summarized in four steps:

- i) editors identified the needs of the audience;
- ii) newsrooms provided the contents: facts, images, opinions, contexts and perspectives;
- iii) managers were in charge of efficiency, in order to avoid unnecessary expenses;
- iv) marketing and advertising executives sold the product to readers and advertisers to make a profit. Newspapers sold information at low prices (below their costs), and advertising revenues covered the remaining costs and provided a profit.

The Internet changed the rules of the game because citizens found new outlets of free news and because advertisers discovered more effective online channels. Most news companies did not change their obsolete business model and focused on the “try harder” strategy (**Hamel**, 1996). Such decisions led towards a general decline both in readership and revenues. **Picard** (2010) criticized media companies that consider themselves as inevitable victims of disruptive technologies; when such organizations forget the notion of value creation, news becomes a commodity.

Because there has been a big disruption in the media industry, it has been difficult to adjust the media firms’ business models for the digital environment. According to Cook and Sirkkunen,

“mainstream media have been faced with a dilemma that has largely resulted in three responses: keep revenue streams and business models unchanged, repurpose an offline business model for the new online environment, or innovate with entirely new revenue streams” (**Cook; Sirkkunen**, 2013, p. 64).

Nel (2010), following **Rappa** (2000), identifies eight revenue streams among regional newspapers: advertising and sponsorship model, subscription and utility, infomediary, merchant, affiliate, brokerage, content manufacturing, and community. At the same time, advertising remained the most popular source of online revenue for newspapers. However, both print and online outlets are frequently unable to recover the advertising money that has shifted towards *Google*, *Facebook*, *Amazon* and other internet platforms.

The research on the different business model based on revenues applied to media companies is abundant. Among others, **Cook** and **Sirkkunen** (2013) investigate if the concept of the *long tail*, popularized by **Anderson** (2006), can be applied to online news sites. They analyze how to diversify revenue streams. **Arrese** (2016) explores the evolution of paywalls in news media, and **Olsen** and **Solvoll** (2018) interviewed twenty local newspapers’ managers in order to understand how paywalls affected their value proposition.

Some media managers are turning their attention away from advertising and toward subscriptions. As **Simon** and **Graves** (2019, p. 2) point out in their study of payment models for online news, newspapers across Europe and the US are

“gradually moving away from digital news offered for free and supported primarily by display advertising”.

This trend has been evident in the *Digital News Report*’s survey of leaders in 200 media outlets. Publishers were asked in what areas they would focus their attention in 2019: 52% of them named subscriptions, 27% display advertising, 8% native advertising, 7% donations, 3% related business, 2% electronic commerce, and 2% events (**Newman**, 2019). **Jenkins** and **Nielsen** (2020) describe how media look for alternative commercial strategies, but they are skeptical about new revenue streams.

On the other hand, **Chyi** (2013) and **Chyi** and **Ng** (2020), who studied the struggle between print and online US newspapers, came to the conclusion that not many people are willing to pay for digital information: audiences perceive online news as *inferior goods*. She considers that editors should not move to digital without knowing where the business will come from (**Chyi; Tenenboim**, 2019). For her, the key is to make the content noteworthy, relevant, and interesting for readers. This is what many newspapers have been doing for decades, and this is why readers read them, are loyal, and pay for them. **Picard** and **Dal-Zotto** (2006) reach a similar conclusion: they point out that 82% of publishers associated with *IFRA* said that the editorial part of the organization is the most strategically important for the newspaper business.

Following **Picard** (2010) and **Schiffrin et al.** (2017), strategies to increase audience participation and engagement are taken as a sign of public interest journalism. Following the digital transformation of media companies, other authors focus on audience appeal. **Doyle** (2013) examines how paywalls affect users’ engagement and how engagement is related to the number of stories covered per day. Similar interests lie behind the research conducted by **Pattabhiramaiah, Sriram** and **Manchanda** (2019), **Cerezo** (2019) and **Nixon** (2020).

Audience engagement involves a willingness to incur a cost, in time or money, to consuming a news medium. As **Va-ra-Miguel** (2016) outlines, when a user is loyal, and returns again and again to a news medium, that user is more likely to buy other products offered, and to recommend it to other users. That loyalty, driven by participation, is a demonstration of perceived quality by the audience. The users find the information valuable in meeting the needs of their daily lives, solving their problems, or acting as a watchdog on the powerful.

In summary, it seems that neither scholars nor practitioners have consensus on which business models are the most appropriate today to guarantee public interest journalism. But as Doyle points out,

“the experience of some players indicates commonalities of experience that offer potentially valuable lessons for media businesses all over the world” (Doyle, 2013, p. 1).

Therefore, we will follow the empirical method of looking for examples that can serve as paradigms.

3. Objectives and methodology

The aim of this study is to present empirical cases of media companies in four regions of the world that try to offer public interest journalism based on a clear business model and financed by different income streams. Thus, the objective of the research is to critically analyze if there are common elements that can be replicable by other news media organizations. The value of this research is to have examples from different cultural, political, and economic contexts.

We use primary sources coming from the websites themselves, from public reports, and from questionnaires sent to the media managers of the selected cases. The research was interrupted by the Covid-19 pandemic, so we included some questions related to the impact of that in the management of the companies.

In our study, we wanted to explore two hypotheses through the examination of practical examples. The first one is whether there are *new business models* that work for public interest journalism. In contrast with those who seek to compete as always, but exert more effort, the most innovative companies have devised other ways of creating value for citizens (Hamel, 1996). Their methods are more suited to fragmented markets that have fewer barriers to entry.

This business model is different from the old business model based on general offers, high market shares, large numbers of journalists, little diversification in the sources of income, and high dependence on advertising.

Each media company has its own strategy, its unique way to compete in its market. However, several strategic options may belong to the same *replicable model*, because they may share common fundamental elements. The analysis of several cases can help to detect viable models that can be replicated in different places and, therefore, they may become sources of inspiration for publishers and editors who wish to make public interest journalism.

The models can differ, above all, by their editorial priorities, by their general or specialized nature, by their scope of dissemination, by their position in the value chain, by their sources of income, and by their cost structure. These ways of competing do not constitute “arrival points” or “definitive solutions” but are in a permanent process of evolution, because of the increasing dynamism of the industry (Holm; Günzel; Uihøi, 2013).

Based on previous literature (Picard, 2010; Schiffrin *et al.*, 2017, among others), our second hypothesis is that for the new business models, audiences’ *engagement* has to be particularly *relevant*. Increased competition hinders brand loyalty. For this reason, companies committed to public interest journalism satisfy the demands and information needs of the public and engage their audiences with their editorial project.

To look into those hypotheses we have designed a comparative and critical case study approach that reviews a selection of 20 digital news publications from 16 countries. The examples come from Europe and the Americas and from traditional as well as new digital media.

The selected cases fulfill four main criteria:

- First, their leaders state that their goal is editorial and financial independence, free from commercial and political interference.
- Second, stakeholders and prestigious market research and reports recognize them as credible and professional.
- Third, their stated mission is to provide public interest news content that has a positive impact on society, as measured by the audience reach and users’ engagement.
- Fourth, their business model has produced at least breakeven financial results or external investor subsidies for four years or more.

The twenty cases analyzed have abandoned the traditional business model of offering general content with essentially two revenue sources: direct payments by users and advertising. Many of them are focused on specialized content in depth, produced by small teams of journalists.

Our study does not focus on global brands, which achieve economies of scale by accumulating audiences in diverse geographic markets, since they are difficult to replicate in media markets limited by geographic size, language, or topic.

The main sources of the primary data were the websites of the companies, news publications, academic research and industry reports¹, and *SimilarWeb.com* for users’ data. Afterwards, we were interested in the evolutionary processes of these publications’ business models as a necessary response to disruptive changes in the industry. To understand this better, we sent a questionnaire to the 20 editors or managers of the selected media companies seeking firsthand information on profit margin, percentage of different revenue streams, editorial priorities, and how the Covid-19 pandemic affected their business. The questions about the pandemic were also intended to discover the reaction of media brands facing a global economic crisis.

The questionnaire, sent in April and May 2020, was designed to build on the Chesbrough model. Table 1 shows the questions designed to elicit different elements of the model. We just adapt the model's eight strategic options to the characteristics of media markets and we group them in five categories.

Table 1. Criteria to define a business model

General markets	Adapted to media markets
Articulates the value proposition	Differentiated information unavailable elsewhere, useful personally and professionally
Identifies a market segment and specifies the revenue generation mechanism	Audience for content of geographic or thematic focus; advertising, user payments, diverse sources.
Describes the position of the firm within the value chain	For digitally focused firms, combines creation, production, distribution, display.
Estimates the cost structure and profit potential	Newsroom size, profit margin, low cost
Formulates the competitive strategy by which the innovating firm will gain and hold advantage over rivals	Collaboration, expertise, continuous innovation

Source: adapted from Chesbrough (2010)

Among value propositions and revenue generation mechanisms, we consider the following options, which are not mutually exclusive:

We divided the news content focus into the following categories

- investigative journalism, exposing corruption;
- broad coverage of current news;
- niche coverage of specialized topics; and
- geographic focus, targeted at local or regional audiences.

For the finance and economic aspects, we created the following categories:

- maintaining low costs (small newsroom);
- multiple revenue sources;
- mostly advertising revenue;
- no advertising, user-funded only;
- freemium subscription model;
- metered subscription model;
- hard paywall;
- all contents free; and
- non-profit: financed by individual donations, NGOs, foundations, or public institutions.

The engagement score given to each publication follows the model of Harlow and Salaverría (2016) and represents the total number of opportunities to participate offered to users on the site itself, independent of social media: donate, subscribe (paid subscription), comment and interact with others, respond to surveys, report errors, email specific staff members, contribute content, and offer news tips.

For the profit potential, we asked the media to identify the estimated average profit margin of the publication over the past five years and gave seven options:

- it has lost money;
- from 0-9%;
- 10-20%;
- 21-40%;
- margin of more than 41%;
- not applicable, the organization is non-profit, and
- other.

To define the editorial priorities, editors or publishers could choose any of the following options:

- topics of interest to the audience and thus have the most potential for generating revenue;
- coverage that the newsroom considers of major news value;
- coverage that can generate change (political, economic, social) to benefit society;
- coverage that acts as a watchdog that holds politicians and business people accountable to the public for their actions.

And finally, we asked them to indicate how Covid-19 affected their business. They could choose all that apply:

- decline in advertising revenue;
- increase in users/readers;
- increase in paid subscribers;
- greater participation/engagement of users with content;

- temporary furloughs of journalists;
- layoffs of journalists (likely to be permanent);
- strengthening of local and community news coverage;
- increased risk that our publication will not survive;
- increased pressure from the government to influence coverage;
- increase of public subsidies;
- other.

Furthermore, we asked them to indicate the percentage, if they noted significant increases or decreases in readership, advertising, or other factors.

4. Profile of public interest news media and their business model

We selected twenty media outlets, which belong to four different regions, each one of them having specific characteristics. The EU has the oldest tradition of liberal economies and democratic values; it has also a strong presence of state-owned broadcasting corporations. The region of Eastern and Central Europe has evolved from its communist past towards a market-oriented system, and it has been adopting the principles of free speech and free press (Foer, 2019). In Latin America, traditional news media throughout the region have tended to be concentrated in the hands of powerful families and political groups that mutually reinforce and promote each other (Márquez-Ramírez; Guerrero, 2017). But in the past decade, the region has seen a flourishing of new independent media born on the internet (Warner; Iastrebnier, 2017). Finally, the US is by far the world's largest media market by revenues, and its business models have been driven more by the market than by public service. In just over a decade beginning in 2006, US newsrooms lost 27,000 jobs, or nearly a quarter of the total, mainly at newspapers, which tend to be the biggest producers of local news (Grieco, 2018).

Table 2 shows the main data of the twenty cases, ordered by the year they were founded; it refers to content focus, revenue streams, amount of revenues, number of journalists, number of subscribers, donors and partners, and monthly visits before and after Covid-19.

The application of Chesbrough's model to the selected publications tells us that 16 of them are end-user media and therefore located in the same place in the value chain. The other four –*ProPublica*, *Texas Tribune*, *Chequeado*, and *OCCRP*– occupy two segments of the value chain, since they both publish information on their own sites and actively encourage other media organizations to publish it as well. However, all of them differ in their value proposition, market segment, revenue generation mechanism, cost structure, profit potential, and competitive strategy.

Many of them have diversified their revenue streams. All of them have embraced the power of digital media to reduce costs of production and distribution. Only two of the cases are traditional print newspapers, and both have focused on developing digital subscription revenues: the *Berkshire Eagle* in the US (founded in 1892) and *Gazeta Wyborcza* in Poland (1989). *El Faro* of El Salvador, is the oldest digital native of the selection, established in 1998. The rest of them were founded in the 2000s, but all of them have been at least five years in the market.

Eleven of the 20 have some form of digital subscription model; five of those are freemium models in which certain content is available only to premium subscribers. *eldiario.es* of Spain has a unique freemium membership model that offers content free to everyone, but members (*socios*) can access certain content a few hours before the general public. Its membership model generates 50% of the revenue with a value proposition that members are supporting independent journalism. *Talking Points Memo* in the US is notable for generating three-fourths of its revenue from its freemium product that gives readers bonus content.

JOTA in Brazil, *Apache* in Belgium, *De Correspondent* in the Netherlands, *Mediapart* in France, and *Perspective Daily* in Germany have paywalls, do not accept advertising and generate nearly all their revenue from user payments in various forms. However, the paywalls vary in their hardness. *Perspective Daily* is the only one of our selected sites not founded by veteran journalists. Two scientists launched it and attracted 14,000 paying members with the promise of solutions journalism based on science.

Four subscription brands mainly cover “national” issues: *JOTA* focuses on the three branches of government in Brazil, and how they affect business, taxes, industry, and the economy. *De Correspondent*, a Dutch-language site, raised US\$5.5 million from 60,000 people in what was then a world record in crowd-funding for a media organization. *Apache* has the capital structure of a cooperative. It sells shares to one thousand shareholders, who receive some benefits, such as discounted subscriptions. *Dennik N*'s editorial appeal is based on a mix of investigations of corruption and reporting on the Slovak economy and politics (Fila, 2019a; 2019b).

The Skimm in the US has 7 million email subscribers, who pay nothing for a daily newsletter, which generates revenue from advertising, a calendar and other services. The audience is mainly professional women ages 25-35, who enjoy its mix of serious news with a humorous touch (Kafka, 2018). It is the most commercial of the cases studied, but its public service mission is exemplified in its selection and rejection of advertisers based on shared values; its ecommerce store, which promotes charities and fair-trade and gender-neutral products; and its editorial initiatives to promote voter participation.

Table 2. Profiles of news media studied

Publication	Year founded	Accepts advertising	Paywall	Content	Number of journalists	Revenues*	Subscribers, members, partners*	Monthly visits		Covid impact. Change post Covid-19 (%)
								Dec 2019**	April 2020**	
<i>Berkshire Eagle</i> , US	1892	yes	yes	general, local, investigative	11-25	N/A	15,000 print, 4,000 digital	290K	436K	150.3
<i>Gazeta Wyborcza</i> , Poland	1989	yes	yes	general, local, investigative	26-50	\$20 million	192,000 digital, 101,000 print	81.7M	88.8M	8.7
<i>El Faro</i> , El Salvador	1998	yes	no	investigative, politics, business	11-25	\$1.1 million	900 donors	200K	679K	339.5
<i>Talking Points Memo</i> , US	2003	yes	freemium	politics, business	11-25	\$2.6 million	26,000 digital	3.5M	4.5M	128.6
OCCRP, Romania, Bosnia-Herzegovina	2006	no	no	investigative	26-50	\$4.5 million	45 partner organizations	240K	329K	137.1
<i>Mediapart</i> , France	2008	no	yes	investigative, politics, business	51-100	\$20 million	210,000 digital	6.5M	12.5M	192.3
<i>ProPublica</i> , US	2008	no	no	investigative	100+	\$26.5 million	29,000 donors	2.8M	6.6M	235.7
<i>Animal Político</i> , Mexico	2009	yes	no	investigative, politics, business	11-25	N/A	N/A	2.6M	4.1M	157.7
<i>La Silla Vacía</i> , Colombia	2009	yes	no	investigative, politics, business	11-25	\$639,000	900 donors	610K	1.1M	180.3
<i>Juzne vesti</i> , Serbia	2009	yes	no	general, local, investigative	11-25	\$500,000	0	1.2M	2.2M	183.3
<i>Texas Tribune</i> , US	2009	no	no	public policy, investigative, analysis	26-50	\$9.1 million	6,053 members	1.2M	4.3M	350.0
<i>Apache</i> , Belgium	2010	no	yes	investigative	1-10	N/A	1,000 shareholders	150K	159K	6.0%
<i>Atlatzo</i> , Hungary	2011	no	no	investigative	1-10	\$400,000	3,000 digital	340K	548K	161.2
<i>Chequeado</i> , Argentina	2011	no	no	fact-checking, training, investigative	11-25	\$1 million	350 individual donors	460K	785K	170.7
<i>TheSkimm</i> , US	2012	yes	freemium	general, analysis	26-50	\$28M investment	7 million email subscribers	550K	858K	156.0
<i>eldiario.es</i> , Spain	2012	yes	freemium	investigative, politics, business	51-100	\$7.3 million	55,000 digital	31.1M	51.6M	165.9
<i>De Correspondent</i> , Netherlands	2013	no	freemium	analysis, comment	26-50	\$5.5 million	60,000 digital	550K	809K	147.1
<i>Dennik N</i> , Slovakia	2014	yes	yes	general, local, investigative	51-100	\$2 million	35,000 digital	11.4M	15.7M	137.7
<i>JOTA</i> , Brazil	2014	no	yes	law, taxes, government	26-50	\$2 million	4,000 digital	470k	1.4M	297.9
<i>Perspective Daily</i> , Germany	2015	no	freemium	science, solutions journalism	1-10	\$1 million	14,000 digital	75k	138k	184.0

Source: companies' websites.

*Revenue data is from 2018 or 2019 and comes from media themselves or conservative estimates based on an average subscription rate.

**Source: *SimilarWeb.com*, desktop and mobile web, December 2019 and April 2020.

La Silla Vacía of Colombia, *Animal Político* of Mexico, and *eldiario.es* of Spain have been recognized as among the most influential and popular digital publications in their respective countries (*Reuters Digital News Report*, 2018; *Cifras y Conceptos*, 2017).

Atlatzo, of Hungary, benefits from a banking system that allows micro donations by credit card and a 1% optional donation by taxpayers. *Juzne vesti* of Serbia depends almost totally on foreign NGOs and foundations. Banking laws and government red tape make it difficult to solicit domestic donations. In terms of revenue models, the nonprofits have been innovative. *Texas Tribune* of the US has developed a diverse and balanced portfolio of revenue sources that includes donations 31%, grants 25%, events 22%, and advertising 18%.

Table 3. Companies' business models, engagement, editorial priorities, Covid-19 response

Publication	Business model	Participation/ engagement score*	Profit margin or surplus	Editorial priorities of managers; "Very important" = 5 on a scale of 1 to 5**				Impact of Covid-19 on your publication			
				Revenue potential	Journalists' judgment of news value	Societal change	Watchdog on power	Lost ad revenue	Increase in paid subscribers	Greater participation, engagement of readers	Furloughs or layoffs of employees
<i>Berkshire Eagle</i> , US	diverse revenue	2	0-9%	4	5	5	5	yes	yes	no	yes
<i>Gazeta Wyborcza</i> , Poland	diverse revenue	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>TheSkimm</i> , US	diverse revenue	4	N/A	N/A	N/A	N/A	N/A	yes***	N/A	N/A	yes***
<i>Dennik N</i> , Slovakia	diverse revenue	3	10-20%	5	5	4	5	no	yes	yes	no
<i>El Faro</i> , El Salvador	niche, low-cost	3	0-9%	2	5	5	5	yes	no	yes	no
<i>Talking Points Memo</i> , US	niche, low-cost	3	profitable	4	4	4	4	yes	yes	no	no
<i>Animal Político</i> , Mexico	niche, low-cost	3	lost money	3	5	5	5	yes	yes	no	no
<i>La Silla Vacía</i> , Colombia	niche, low-cost	5	10-20%	3	5	5	5	no	no	no	no
<i>Apache</i> , Belgium	niche, low-cost	4	lost money	4	5	4	5	no	yes	no	no
<i>eldiario.es</i> , Spain	niche, low-cost	4	10-20%	4	4	5	5	yes	yes	no	no
<i>De Correspondent</i> , Ne- therlands	niche, low-cost	3	0-9%	1	5	5	4	no	yes	yes	no
<i>JOTA</i> , Brazil	niche, low-cost	3	lost money	5	3	4	3	no	yes	yes	no
<i>Perspective Daily</i> , Germany	niche, low-cost	3	lost money	5	4	5	4	no	yes	no	no
<i>OCCRP</i> , Romania, Bos- nia-Herz.	nonprofit	3	NA	4	4	5	5	no	no	yes	no
<i>Mediapart</i> , France	nonprofit	3	10-20%	5	5	5	5	no	yes	yes	no
<i>ProPublica</i> , US	nonprofit	6	NA	4	5	5	5	yes	no	yes	no
<i>Juzne vesti</i> , Serbia	nonprofit	3	10-20%	4	4	5	5	yes	no	yes	no
<i>Texas Tribune</i> , US	nonprofit	6	0-9%	2	5	5	5	yes	no	yes	no
<i>Atlatszo</i> , Hungary	nonprofit	4	NA	3	4	4	5	no	no	no	no
<i>Chequeado</i> , Argentina	nonprofit	6	NA	5	4	3	5	no	no	yes	no

Source: own questionnaire. N/A - not available

*Engagement/participation score, 1-8, is the total of the following eight options for participation offered to users: donate, subscribe (paid subscription), comment and interact with other users, respond to surveys, report errors, email specific staff members, contribute content, and offer news tips (crowdsourcing).

**The numeric rating we assigned to the five choices was: very important (5), important (4), so-so (3), less important (2), not important (1).

***This information on *The Skimm* came from other media sources; the publication itself did not respond.

We have selected seven examples of non-profit journalism and some of them have adopted collaborative models to share the cost and risks of their investigative journalism. *ProPublica*, the investigative news organization in the US, works on investigations with other media organizations. The *Organized Crime and Corruption Reporting Project (OCCRP)* of Romania and Bosnia-Herzegovina collaborates with some 45 investigative centers in 34 countries; *Chequeado*, the fact-checking site in Argentina, has trained the staffs of more than a dozen other media organizations in Latin America. *Mediapart* in France converted in 2019 from a for-profit to a nonprofit model as a way of protecting its independence, and it focuses on French politics, the economy, and corruption.

Within the 20 cases analyzed, brands with largest revenues are *ProPublica*, *Gazeta Wyborcza* and *Mediapart*. Newsrooms' sizes go from more than one hundred journalists (*ProPublica*) to the cases of *Atlatszo* and *Perspective Daily* that

have less than ten journalists. We also identify a big variety of audiences: *Gazeta Wyborcza* reached 81 million readers in 2019 and *eldiario.es* 31 million while *Perspective Daily* only got 75,000 visits that year. In April 2020, the number of visits increased in a relevant number because of the informative interest of the Covid-19.

5. Three public service journalism models

The twenty cases analyzed based their business model on direct payments by users and advertising, most of them are less dependent on advertising and are diversifying their revenue sources as our first hypothesis outlined. Many of them are focused on quality rather than quantity.

Table 3 adds more data coming from the questionnaire: it shows each media firm's business model, engagement score, profit margin, and dominant editorial criteria. It also gives relevant information about the effects of Covid-19, in terms of income, readers' engagement and layoffs.

Each company has designed a specific competitive strategy suited to its market, but they share certain characteristics. From the chosen examples, we can identify three business models that can be summarized as follows:

Model 1. Companies with diversified revenue

In accordance with Nel (2010), we show that public interest journalism is expensive but can be financed if companies are able to find a variety of sources of income such as events, e-commerce, consulting, training, distribution, printing or audiovisual production, on top of subscription and advertising. These companies have a high commitment to a community. The examples of this model –*The Skimm*, *Dennik N*, *Gazeta Wyborcza*, and *Berkshire Eagle*–, publish relevant content unavailable anywhere else and accept advertising plus subscription. In contrast to Chyi's (2013) and Chyi and Ng (2020) conclusions, we find that audiences are willing to pay for digital content if they consider it relevant, noteworthy and interesting, as Picard and Dal-Zotto (2006) suggested.

Model 2. Companies with great focus and low costs

For the nine companies that follow this model –*El Faro*, *Talking Points Memo*, *Animal Político*, *La Silla Vacía*, *Apache*, *eldiario.es*, *De Correspondent*, *JOTA* and *Perspective Daily*–, digital technology allowed them to achieve greater cost efficiency than traditional newspaper companies. The production, distribution, and marketing costs have been reduced dramatically. The key to Model 2 lies in avoiding the inertia of the past, which was based on the idea that it was necessary to cover all the relevant information for a given audience. Instead, these media focus on deep coverage of a particular niche with relevant content unavailable anywhere else.

Model 3. Nonprofit journalism

There are seven media brands following this model. They expect to generate value for a number of diverse audiences, instead of generating profits for shareholders. In recent years, an increasing number of philanthropists, foundations and public institutions have manifested some concern about the decline in public interest journalism and have realized that market forces cannot always provide it. They have rescued trusted brands such as *Time*, *The Atlantic*, *Los Angeles Times*, and the *Washington Post*, and formed partnerships to develop nonprofit media organizations (Gelles, 2018; Schmidt, 2019). The seven cases belonging to this business model have won prestigious journalism awards. For example, *ProPublica* has won six Pulitzer Prizes during its short life, and the *Organized Crime and Corruption Reporting Project* won a Pulitzer for its contribution to the Panama Papers investigation.

User focus is one of the common features of these examples. All have made the needs and problems of their users the primary focus of their work. They build communities around high-quality content. They put public service ahead of revenue generation: 14 news organizations say investigative journalism –a watchdog on the powerful– is a “very important” editorial priority, and 12 put “societal change” in that category. It is a telling sign of commitment to users and public service that only two of the 20 are considering layoffs because of the Covid-19 crisis.

However, our second hypothesis is not completely supported by the data. We considered that media firms need a greater engagement of the audience to compete in increasingly competitive media markets. But, as Table 3 shows, some publications are capable of producing public interest journalism without high participation from the readers, at least according to the eight criteria we applied following Harlow and Salaverría framework (2018).

It is significant that the three organizations with highest scores for audience participation and engagement are all nonprofits –*Chequeado*, *Texas Tribune*, and *ProPublica*–. Given their necessity for broad public support, their business models have evolved to develop deep relationships with audiences. Contrary to what Vara-Miguel (2016) claimed, a paywall does not guarantee greater engagement with the public. At least the paywall-based companies do not have the largest scores in engagement. In any case, the analyzed brands have at least some points of readers' participation, and the Covid-19 pandemic helped 10 of them to increase audience engagement. But, as Engelke (2020) points out, there is still hard work to be done to capture value from user comments on newspapers to enrich the public debate.

Independence and trustworthiness are the other common values shared by the chosen media outlets. All of them describe themselves as providing unique content unavailable anywhere else. They ensure that they are highly differentiated from their peers and competitors. They see transparency, rather than objectivity, as the most important way to gain cre-

dibility, trust and loyalty. They reveal their mission, objectives, ownership structure, and the biographies of owners and editors; they describe the reporting process, and sometimes they share the documents they use in investigating a topic. Ten firms do not accept advertising in order to maintain independence. For another eight brands, advertising accounts for less than half of their revenues.

As for the financial viability of public interest journalism, the varied models have varied levels of success. Six of the analyzed firms –*Gazeta Wyborcza*, *TheSkimm*, *OCCRP*, *ProPublica*, *Atlatszo* and *Chequeado*– provided no details about their income margin, but the last four are nonprofits, and *TheSkimm* is supported by investors with \$28 million of capital. *Apache*, *Animal Político*, *JOTA*, and *Perspective Daily* are not profitable, but *JOTA* is supported by \$2 million from outside investors. *Berkshire Eagle*, *El Faro*, *De Correspondent* and *Texas Tribune* have profit margins between 0-9% (the last mentioned is nonprofit). Only six of them –*Dennik N*, *Talking Points Memo*, *La Silla Vacía*, *eldiario.es*, *Mediapart*, and *Juzne vesti*– are reaching profit margins between 10% and 21%.

The Covid-19 crisis has had a deep financial impact on the twenty firms. Nine of them lost a significant amount of advertising revenues. On the other hand, some of them were able to increase the number of subscribers during the pandemic. For example, *eldiario.es* appealed to its readers to replace with donations and new subscriptions the advertising revenue lost because of the Covid-19 and it was able to add 18,000 new paying members at a higher price, a clear sign of reader loyalty (Kelly, 2020). There were no notable differences among the regions in how Covid-19 affected the publications.

6. Final conclusions, limitations and further research

The market-driven model for legacy media that persisted for more than a century has been disrupted. Some media firms have kept the role of providing public service journalism. They consider that such a mission is more important than generating profits. At the same time, they understand that they need a viable business model in order to survive. New opportunities for quality journalism are emerging, but the potential revenues are unlikely to reach those that legacy media with dominant market positions used to get before the arrival of the Internet.

The percentage of people truly interested in news has always been small, but it is a valuable and influential segment, as they are the most socially, politically, and economically engaged (Picard, 2010). To attract financial support, news media need to create value for users by providing information that is relevant to their daily lives, helps them solve problems, and provides a counterweight to the politically and economically powerful. For this reason, the sustainable models of public interest journalism involve highly differentiated content. In addition, given the cost and risks the investigative journalism, international organizations that share resources and data are emerging to expose corrupt activities in politics and business.

In order to recruit and retain experienced and talented journalists able to produce high-quality content, particularly investigative stories, media organizations need business models innovative enough to adapt to the unique and dynamic conditions of their particular markets. The news companies presented here offer a range of options. In fact, each media organization has to find its own solutions, based on the size and resources of its target market, the legal, political, and economic environment, the talents and experience of its staff, and the technological limitations of its production, distribution, and financial channels.

There are some limitations to this research, starting with the subjective nature of the selection of the twenty media firms, even though the selection is based on previous research and objective data that identifies them as examples worth emulating. In addition, comparing the business models of the twenty examples is difficult because of the differences in their size, their purpose, and the markets they operate in.

An in-depth analysis of each case would provide more relevant information. For example, we could complete our study with a survey of readers to determine how much their perception of the editorial priorities of each publication agrees with the priorities expressed by the companies. These data would also allow us to detect which aspects are the ones that readers of these publications value the most.

In addition, this research is relatively recent and could be rounded out with an historical study of the publications. In this way, the evolution of each business model could be detected, to illustrate a process of searching for new ways to compete in the media market. This evolutionary perspective faces a methodological problem: many companies are reluctant to give information, especially of an economic-financial nature, at the risk of being imitated by their competitors.

In any case, our study detects some common models and guidelines that can serve as inspiration for companies seeking to offer public interest journalism to citizens in the way that Olsen, Pickard and Westlund (2020) recently outlined. Finally, from a policy-oriented perspective, the leading role of donations to support journalism may require some fiscal stimulus, like tax exemptions, as a way to foster sustainable models of quality journalism.

7. Notes

1. The chosen media brands were mentioned in the following market research and reports: the annual *Reuters Digital News Report*, *Nieman Lab*, *Media Sustainability Index*, and the works by Schiffrin et al. (2017), Schiffrin (2019), Mioli and Nafria (2018) and Warner and Iastrebnier (2017).

For guidance on journalistic quality, we consulted *IREX* (2018), which provides ratings by country of the legal, political, and economic environment for quality journalism; Media Development Investment Fund (2018), which developed criteria for measuring quality journalism and sustainability, based on metrics of sales, reach, financial results, and civic impact; and NewsGuard, which has developed an online rating service that measures nine criteria of journalistic quality.

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