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**TINA BETTELS-SCHWABBAUER,  
NADIA LEIHS, GYULA MAKSA,  
DOMINIK SPECK, ANNAMÁRIA TORBÓ (eds.)**

NEW SKILLS FOR JOURNALISTS

**COMPARATIVE PERSPECTIVES FROM EUROPE**

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# Innovative Business Models

*Ana Pinto-Martinho, Miguel Crespo, Gustavo Cardoso (ISCTE – University Institute of Lisbon)*

## Defining innovative business models of journalism

One of the biggest challenges media businesses are facing is the redefinition of distribution and consumption patterns, shifting from traditional channels such as print, real time radio and TV to online, including digital formats like on-demand videos and podcasts. This digital revolution demands media workers and managers to consider a change from the former one-size-fits-all business model to a panoply of tailor-made models, often only fitting just one product (Bastos – Zamith 2012: 118-119).

The legacy media business model worked well for centuries. Newspapers were financed by copy sales (by piece or by subscription) and advertising; with the advent of commercial radio and TV an advertising-only business model was developed besides public broadcasting models, and also applied to free newspapers and magazines (Bastos – Zamith 2012: 114-115).

In the 1990s, however, “the internet disrupted the revenue stream” (Gorman 2015: 97). The arrival of the Internet as a distribution platform and the growth of online news media have created a new ecosystem with major challenges: mixed results in experimenting with paid content, radically decreasing advertising prices for legacy media, and the increasing competition for advertising revenues online while audience numbers are also decreasing. “The working assumption now seems to be that print advertising revenues will continue to decline, and will probably disappear in the foreseeable future” (Kueng 2017: 18).



“The fundamental problem facing the mainstream news media is that its audience is declining” (Beckett 2008: 20). While the distribution numbers for copy sales are steadily shrinking, the number of successfully implemented paywalls for journalistic content online is still small. Furthermore, advertisers move ever-increasing shares of their budgets away from legacy media to non-media online services such as Google and its subsidiary YouTube, or Facebook.

“We’ve had a transition from print to digital, from digital to mobile, from mobile to social media, and we’ve always lost chunks of the cake, big, big pieces of our advertising cake. (...) Long term there will not be enough money in the markets to finance a big journalism team”.

A representative of the *The Daily Telegraph* (in Kueng 2017: 18)

These developments led the traditional media business model to collapse, forcing legacy media as well as the new online-only media outlets to innovate and develop new ways to get revenue streams (Bastos – Zamith 2012: 132).

New business models that work successfully in the long-term are hard to find. So far, most media outlets have experimented in parallel with different approaches. However, there are some major trends and best-practice examples worldwide that range from different advertising models, paid content, sponsorship and membership, to selling non-media products (Prieto 2015: 164-166).

Paid content models usually make use of different forms of online paywalls (Foà – Cardoso 2016: 367). The freemium approach allows the audience to use part of the journalistic publication for free, but flanked with advertisements, while paying visitors can access additional content often free from advertisements. Users can pay either by subscription or by article. The metered paywall allows all users to access a limited number of journalistic pieces on a media’s webpage, this can be, for example, free access to one piece a day or five pieces altogether. After the

consumption of the free pieces, users are asked to pay for access to further content. “Those newspapers that were to be able to make a success of charging for content were to be those that could focus on a defined community” (Hill 2015: 220). Different payment models allow for general subscriptions as well as fees according to personal interests (e.g. sports or lifestyle) or temporal preferences like access on different devices on workdays and at the weekend. Paid content aggregators, such as Nonio (for the Portuguese media) or Blendle (mainly for the German and Dutch media), allow users to access the content of several media outlets with one single account. Each media outlet earns a percentage of the overall revenue for its own traffic, while the aggregator gets a commission.

A different approach is the utilisation of native advertising, advertorials, and sponsored content, all marked by a strong cooperation between the respective media outlet and advertisers. “Advertising revenues, ideally scaled native advertising revenues, are at the core of their [digital pure media’s] business model” (Kuong 2017: 19). The boundaries between these models are fluid, their aim is to target special audiences and boost the prominence of an advertising brand by exploiting the media outlet’s credibility. Basically, the brand pays for a dedicated area inside a media webpage. This space is used for a mix of editorial content from the media outlet, from the brand, and from guest authors who are specialists on a given subject. The content of advertorials is usually fully managed by the advertising brand. Sponsored content is generally produced by the media outlet and paid for by a brand but is always clearly marked as sponsored content. This model allows the media outlet to fund a larger share of expensive content prior to its production. The involvement of the audience or other sponsors to finance journalistic production is the focus of a different type of business model.

The membership model is an evolution from the subscription model, allowing the audience not to merely subscribe to a media outlet, but rather to become a part of it, to participate in its development and editorial decisions. The extent of individual

influence might depend on the membership status, for example *The Texas Tribune* implemented a membership system with nine different cost and benefit levels, ranging from a one-year membership (\$10, for students) to a chairman's circle membership (\$5,000 annually).

Crowdfunding is usually less focused on subscriptions and more focused on the funding of single journalistic projects. Media outlets aim to create new projects or enhance existing ones through an open call to a large group of people to contribute with small sums of money, usually making use of crowdfunding platforms like Kickstarter or Indiegogo. Although not all projects go beyond this level, there have been very successful crowdfunding initiatives for journalistic projects. In 2012, the campaign for the podcast *99percentinvisible.org* raised 400% over the \$170,000 (ca. €143,000) pledge making it the highest-funded journalism project on Kickstarter at the time (Loker 2012).

Many media outlets worldwide have developed different editorial projects that have been sponsored by donors such as foundations or public institutions. This approach has not only helped media start-ups to secure funding for their first years in total or partially but has also allowed well-established media outlets to experiment with new formats and other innovative modes of digital journalism. One downside of sponsorship and philanthropic funding is that the editorial content might be limited by the sponsors' goals. However, this business model led to the funding of the *The Intercept*, created by journalist Glenn Greenwald, and financed by Ebay founder, Pierre Omidyar.

Last but not least, media outlets have developed revenue streams from non-core businesses, selling products like books, movies, sports and leisure items, electronics and cutlery, and even leasing space. Subscribers can often purchase these products below market value. Another source of income can be the sale of internal know-how by content licencing, custom publishing, event organisation, editorial and communication consulting and training (Foà – Cardoso 2016: 364–368).

## Innovative business models in the participating countries

In **Romania**, new business models become more and more prominent in a media landscape that has almost fully succumbed to oligarchic interests (Coman et al. 2018).

“It is not by chance that foreign investors have progressively abandoned the media field in CEE [Central and Eastern European] countries: they have seen their investments generating less and less profits while pressures from politicians and governments have become more intrusive.”

(Zielonka 2015: 19)

In the online media industry, businesses can hardly work within the classical advertising-based model, but use sponsored content or non-profit projects, or both. Small associations of journalists have set up either as not-for-profit-organisations (NfPOs), small companies, or both, to preserve their work without oligarchic interference. For some time, the non-for-profit media business model seemed to be the only viable option for keeping investigative journalism alive.

“The Romanian media market has undergone radical changes since 2008, mainly due to two factors: first, the economic crisis, which pulled advertising money from the media and resulted in dramatic job cuts, owners’ pressures on newsrooms and, eventually, a sense of journalistic despair; and second, the migration of the public from print and TV to online, for entertainment and, eventually, for news.”

(Coman et al. 2018: 208)

A new business model which has become increasingly valuable in the Romanian market is newsrooms set up as NfPOs – meaning as an organisation which does not act primarily to represent the profession or to protect journalists’ rights, but as a

media operation which produces professional reporting, and is financed on a non-profit basis.

These media NfPOs are usually part of international networks: the RISE project belongs to the Organized Crime and Corruption Reporting Project (OCCRP), the Romanian Centre for Investigative Journalism is part of the Global Investigative Journalism Network. Their activity is often financed on a project-basis, and they attract their financing mostly from external international donors. These organisations are flexible and innovative in fundraising, and, as part of the materials going viral, they can attract more support through crowdfunding. Although the amounts obtained from their audience are not high, they still illustrate a sign of trust. What is interesting is that once a media NfPO grows, the team of journalists might decide to split the for-profit activity into a media enterprise, which is what happened with *HotNews.ro*, one of the major independent Internet-based outlets, which was initially started as a NfPO, by a group of journalists and IT specialists.

In addition, there are a few highly respected journalists who simultaneously work and collaborate with established media outlets in TV programmes and in newsrooms, and have set up their own companies or, at least, their own web-pages which are or can be monetized at some point (e.g. Moise Guran's *biziday.ro*).

The **Hungarian** advertising market does not only suffer from declining revenues but also from the distorting effect of state influence (Mertek Media Monitor 2017). However, there are no paywalls, metered or freemium contents on the market. The only paywall experiment of the weekly newspaper *Élet és Irodalom* was changed to a unique advertising-based model: users can read all contents for free but must watch a 30-second-long ad that cannot be skipped.

The only form of alternative financing that the Hungarian media use is crowdfunding. The independent investigative teams from *Átlátszó* and *Direkt36* have regular crowdfunding campaigns which are quite successful. Further, the Hungarian tax laws make it possible for tax payers to name a civil organisation that will get one

per cent of their tax. *Átlátszó* is an NGO, so it is entitled to receive this one percent, and it adds up to a very high proportion of its income. Crowdfunding is also used by one of the biggest news portals 444 but not as the main source of income, and by small local portals like *Szabad Pécs* (Free Pécs). How much they earn from crowdfunding is not made publicly available.

Due to technological innovation and the migration of users and content to the Internet **German** media institutions, that is, the print media, have struggled to adapt their monetization strategies. All print media in Germany have experienced a decrease in income from the sale of print products and from advertising. Most of them reacted first by cutting costs, often worsening the work situation of journalists, or closing unprofitable newsrooms or media outlets altogether.

During the last ten years, a trend towards structural changes can be observed as more collaboration has taken place inside the media institutions and within cross-media practices (Sadrozinski 2013: 86). The German media has also experimented with various forms of paid-content models. In 2017, about one third of daily newspapers had set a paywall on their webpages; and the number of paid-for e-papers from magazines has doubled during the last five years (*PV Digest* 2018). Only very few newspapers hide all of their content behind paywalls, the majority still offer their online content free. Most media outlets are experimenting with freemium models (meaning that basic information is still free and only exclusive content, such as in-depth reporting or additional video material, is chargeable) or metered models (meaning that users can read a certain amount of text for free before being asked to pay) (Kansky 2015: 88-91).

Concerning more innovative business models, there are only very few examples of media organisations which have tried to secure their funding by crowdfunding, such as the collective *Krautreporter* (Schächtele 2015), or from foundations or philanthropic funding, such as the daily newspaper *die taz – die tageszeitung* (Bergmann and Novy 2013: 203) or the non-profit investigative newsroom *Correctiv* (Lilienthal 2017).

Media groups in **Portugal** are concerned about the changing nature of media business, and are experimenting with and adopting innovative revenue streams, like native advertising, branded content, metered paywalls, etc. Both legacy media and new media outlets are exploring these and other revenue streams, and some academic research has been undertaken in this area. The only national references are a global report, produced by ISCTE-IUL on behalf of the Portuguese media regulatory body Entidade Reguladora para a Comunicação Social (ERC) in 2015, and a book from the same team published in 2016 about business models and the media (Cardoso et al. 2016).

## RESEARCH RESULTS FROM THE CURRICULA ANALYSIS AND THE INTERVIEWS

### Innovative business models in journalism education

All the journalism faculties analysed in **Romania** have integrated elements of media economics. The University of Bucharest prepares its journalism students to think about financial constraints, challenges and possibilities. At Master's level, the University of Bucharest also offers a special programme in Media Management. The Alexandru Ioan Cuza University offers a basic economic course named 'Theoretical Introduction to Economics' in the first semester, while other universities offer students the opportunity to learn about and discuss new business models in the framework of other courses dealing with media economics and current developments.

All the **Hungarian** communication and media departments analysed run lectures on media economics, however new business models are not in their focus.

Nevertheless, there are a few courses where some aspects are taught. The Budapest Metropolitan University offers a course on how journalists can build a personal brand. András Murai believes this is very important as nowadays the chance of becoming a full-time journalist has diminished and therefore students have to learn how to move in several directions as freelance journalists. At the Eötvös Loránd University there is a general PR communication course with different lecturers from the different fields of the media industry, where personal branding is also covered. As the analysis shows, at the Pázmány Péter Catholic University, and also at the universities at Debrecen, Pécs and Szeged, marketing knowledge is mainly taught in PR courses. The Eötvös Loránd University offers a 'YouTube stars – online celebrities' course where students learn about the social media stars' business models.

Five of the six **German** programmes being studied include questions about financing journalism in the future in their curricula and offer students the opportunity to learn about and discuss new business models. Most involve media professionals as guest lecturers. Only Hamburg does not offer courses on this topic; the head of department justifies this approach by saying:

“We believe that the difference between newsrooms and publishing companies is reasonable as it provides for journalistic professionalism: journalists should not have to worry about how to finance journalism. Developing business models should be in the hands of media managers”.

Michael Brüggemann, University of Hamburg

Most faculties in this sample discuss economic questions in the framework of rather general courses like 'Introduction to journalism', 'Media economics' or 'Current developments in journalism', while some put a slightly stronger focus on the topic. The programmes at Cologne, Dortmund and Stuttgart offer special courses on business



models, but only the programme at Stuttgart has a strong focus on innovations<sup>17</sup>. In cooperation with the media management programme, journalism students at Cologne can attend different courses on business planning and management and they have to develop their own business plan as part of the study requirements. At Dortmund, students can discuss and experience the economic consequences of digitalization as part of special courses such as ‘Editorial analytics’ or ‘Consequences of algorithms’. At Stuttgart, students are required to attend the module ‘Innovation management’ and develop business prototypes for specific cases from the field. Here, media practitioners rate the student’s ideas and at times even implement them in their respective media outlets.

Of the programmes analysed in **Portugal** only two offer specific courses on business models, at ISCTE-IUL ‘Entrepreneurial Journalism and Media Economics and Business’ and at the University Autónoma of Lisbon ‘Media, Economics and Business’. At the other programmes the issue is included in more generic courses. Hence, business models are an area that is seen as important but does not in general have much presence in the programmes. “Business models allow the students to have an idea on how the business works and understand the potential for future use”, said lecturer Santos. Journalist Rodrigues stressed that knowledge of how the media sector and media businesses work is very important, and that this should be part of the journalism and media programmes.

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17 The Catholic University of Eichstätt-Ingolstadt offers a Master’s degree programme in journalism with a focus on innovation and management, the Technical University of Dortmund offers a Master’s degree in journalism with a focus on quality management, and the Stuttgart Media University offers a Master’s degree in media management with a focus on innovation management and entrepreneurship - which have not been part of our analysis.

## Innovative business models in the media

For most of the **Romanian** journalists interviewed, innovative business models are those which ensure a profit and the survival of a media institution. Dan Marinescu (*Adevărul*) said that shifting the focus to online content has complicated the matter financially. People in Romania generally do not pay for online content, whether it is high quality or not. Augustin Roman (*Digital Antena Group*) said that most of the new innovative business models in Romania have somehow failed to produce the expected outcome for mainstream media. Journalists agree that nowadays ethical issues are more complicated than ten years ago.

Small innovative **Hungarian** newsrooms are trying to find a business model that ensures their political and economic independence. This is important because in Hungary both the government and the business players take it for granted that they can influence the content of a newspaper in exchange for their financial support. All of the Hungarian journalists interviewed saw that the financing of newspapers is very difficult, that budgets are low, and they can only hire a few journalists, so the energy is often scattered.

Moreover, Hungarian traditions and current conditions do not favour the crowd-funding model: there is low purchasing power, and whoever has the money to subscribe, is often reluctant to pay for journalistic content as Hungarians are not used to paying for digital content and services. *Direkt36* has a single source of income, a three-level donation system consisting of a micro-donation (below 50,000 HUF per year), individual support (above 50,000 HUF) and institutional support. In addition, almost every article of *Direkt36* is published for a fee in other media (*444*, *RTL*, *Forbes*), so they actually contribute to the production of the content. Balázs Weyer (*Editor-in-Chief's Forum*) believes that the advantages of this model are full independence and a much stronger, more direct relationship with the audience. The disadvantage is that it produces a much smaller revenue stream and requires more effort from the journalists,

since the organisation of the crowdfunding campaigns is also part of their job. The NGO *Átlátszó* played a pioneering role in crowdfunding. Attila Bátorfy attaches great importance to that form of financing as it needs less institutional support which may limit the independence of the media outlet. Now approximately 60% of *Átlátszó's* budget comes from crowdfunding, which Bátorfy considers a very good ratio.

Gergely Dudás is currently working on the launch of *Politis.hu*. The online portal focusing on issues of the public life will only be available to subscribers. He said that his model, aiming to offer high quality journalism which is sustainably funded, could be a model for other newspapers.<sup>18</sup> He stressed the fact that *Politis'* model will not allow native advertising, which according to him is one of the most negative phenomena in the Hungarian press. With *Szabad Pécs* Attila Babos tried to establish a community funded medium, but he does not consider it to be a seriously designed business model. Moreover, it has now become apparent that the financing of a rural newspaper is very difficult because of the tough economic conditions and the small Hungarian readership who are reluctant to pay.

More and more **German** news websites have implemented paywalls, but still most of our German interviewees were of the opinion that Germany is an “underdeveloped country” regarding paid content. Journalism professor Tanjev Schultz noted that it is very difficult to convince the audience to pay for journalistic content as digital pay models were introduced too late in Germany. Journalism professor Holger Wormer is of the opinion that media outlets need to experiment more with customised offers based on editorial analytics and algorithms for their paying audience. Furthermore, some journalistic projects, for example, from the fields of data and investigative journalism, should apply for public research grants more frequently.

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18 It is important to highlight that the project was not successful. *Politis* was unable to get enough subscribers, therefore the portal was not able to be launched until the publication of this book.

Some newly-funded German media have been experimenting with crowd-based funding while in search of a sustainable business model, such as *Correctiv*, *Krautreporter* and *Perspective Daily*. *Correctiv*, especially, founded in 2014, has made a name for itself, but founder Schraven emphasised that funding by foundations was never thought to be the only pillar of *Correctiv*'s business model. Instead, from the very beginning it was based on several financial pillars that had been developed over time. In Schraven's view community support is crucial as it is very risky depending on funding by foundations alone, as they can stop long-term funding. Therefore, further streams of income, like community funding in the form of memberships fees or donations, are steadily being developed. From early on, *Correctiv* has produced and sold books which are based on its investigative researches, e.g. *Weisse Wölfe*, a graphic investigation into the Nazi underground. Currently, the business aspect is being developed further as *Correctiv* experiments with selling film rights about its investigations.

None of those interviewed in **Portugal** felt comfortable talking about business models. The interviewed partners agreed, in general, that it is very important for the media to find new business models. The journalism project *Fumaça* (Smoke), that has just won funding from the Open Society Foundation, was mentioned as a good example of independent journalism.