



DIGITAL JOURNALISM & NEW BUSINESS MODELS

An overview of the business models and financing of news media and digital newsroom structures



European
Federation of
Journalists

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STATE OF PLAY



New media? The digital era is here. The technological evolution, the digitisation process of the past decades has radically changed how news and other media content are produced, circulated and received. It has changed audiences and consumers patterns. And it is causing disruption in the media sector and transforming the economic reality of journalism.

A growing digital and mobile consumption of news has been a catalyst for the decrease in the circulation of print media, coupled with a decline in subscription revenues. In addition: the vast audience reach of major online platforms and corresponding economies of scale, their data-driven business models and potential for personalised, targeted messaging make these global actors attractive to the advertising industry. Advertising spending has shifted significantly from traditional media companies to platforms, rewarding distribution of content more than its creation. It has pushed (freelance) journalists, media practitioners and unions to look for innovative ways to remain in business.

The challenge is to survive as a professional journalist while remaining credible and be open and able to continue delivering "quality journalism".

In a [Declaration](#) adopted on 13 February 2019, the [Council of Europe Committee of Ministers](#) encourages states to put in place a regulatory and policy framework that facilitates the

operation of "quality journalism", while not constraining media outlets' editorial and operational independence. It also reaffirms:

"The right to freedom of expression and media freedom, as guaranteed by Article 10 of the Convention for the Protection of Human Rights and Fundamental Freedoms (ETS No. 5, "the Convention"), is wide in scope and contributes to promoting and protecting the principles of democracy, human rights and the rule of law on which the Council of Europe is built and which it is committed to uphold. This right is a prerequisite for a favourable environment for quality journalism, which serves an important democratic function.

Quality journalism extends the range of diverse, credible, interesting and timely information available to the public and counteracts propaganda, misinformation and disinformation proliferating on social media in particular." Furthermore, ***"revenues arising from the monetisation of news and other journalistic content in the digital environment are equitably shared and, if necessary, redistributed from online platforms to news content providers, ensuring a balancing effect of such monetisation on the economics of the media industry. Any such contribution schemes can be made through voluntary programmes or state-mandated mechanisms and should be developed in co-operation with the relevant stakeholders"***.

The news is now extensively distributed online, with a few platforms acting as powerful intermediaries and with a majority of individuals accessing news through social media, search engines and similar online services, and increasingly via mobile devices and applications. Professional and ethical questions evolve and have to be answered by journalists and their respective organisations. Firstly, research trends indicate that the use of social media has started to decline ([SocialMedia reverse](#)). The Reuters Institute Digital News Report 2018 reveals some new insights on digital news consumption based on a broad survey of over 74,000 online news consumers in 37 countries including most of EU member states.

Are Google, Apple, Amazon or Facebook friends or enemies? Is corporate money from Google (the Google News Initiative) or Facebook acceptable? Should journalism rely on philanthropists or government funding? Should journalists be entrepreneurs? Can journalists be entrepreneurs? Niche and passion content – or content marketing and native advertising? What is the future role of robots, algorithms or crypto economics?

There are many models and approaches - while few are successful and sustainable. What are (business) models in the digital era? Some innovative strategies are already proving that journalism and journalists will continue to exist in the future - either through product or process innovation or through new forms of organisation or funding. The above-mentioned Digital News Report 2018 finds that relatively small numbers currently donate to news organisations – just 1% in the UK and Germany, rising to 2% in Spain

and 3% in the United States. But the scale of the opportunity could be much bigger.

On average a quarter of the online sample 22% say they might be prepared to donate to a news organisation in the future if they felt it could not cover their costs in other ways.

The debate about how journalism and the news industry will survive, how journalists still can make a decent living is getting more intense. The above-described factors render journalists vulnerable to pressures from powerful news sources and their employers, impinge on their investigative capacities and create a climate conducive to both censorship and even self-censorship.

The weakened sustainability has also led to a growing concentration of media ownership and has resulted in a less diverse news environment. How can journalists' organisations support and enable their members and freelancers with regard to aspects such as author' rights, decent working conditions and fair remuneration? How can they still organise a virtual workforce or digital nomads - collectively? In solidarity? And - are they able and willing to manage the change? Those are the big challenges and the real threats that a short paper cannot investigate in full depth - and in a broad and diverse European context. Thus, it concentrates on questions journalists' organisations - unions and associations - should be able to understand and answer. This paper examines some basic principles and promising models for financing quality journalism in general - and briefly describes alternative business models that work.



**NO ONE EDITS
OUR EDITORS**

MANY WAYS TO INNOVATION



A structured approach could explore the following issues and dimensions:

- Independence, quality, market structure, processes and sustainability
- Media pluralism and impartiality, diversity and relevance
- Working conditions and journalistic expertise
- Innovativeness and transaction costs.

This paper is a short overview of business models and the aspects of the financial resources and organisation of the new digital „newsroom“. It cannot encompass the diversity in cultural, economic and regulatory background across Europe. Further research needs to investigate each country's respective environment, at the national level.

Funding model		Financial sources production	Financial sources demand
The publishing house		Equity and Dept Capital	Content and Ad Sales, Service Sales
The entrepreneurial journalist	✓	Equity Capital, Dept Capital, and Foundations	Content and Ad Sales
The participatory model	✓	Equity Capital, Venture Capital	Ad Sales, Service Sales
The cooperative model	✓	Equity Capital, Venture Capital, Crowdfunding	Content Sales
The philanthropic model	✓	Foundation Grants, Membership Fees, Private Donations and Public Funds	-
The (international) journalist networks	✓	Foundation Grants, Private Donations and Public Funds	-
The public media		Compulsory Fees, Taxes	Ad Sales
The political controlled media		Taxes	State Advertising

FINANCING DIGITAL BUSINESS MODELS

The lines between business models are fluid. A common idea is to create new revenue streams and to reduce the dependence on any single source of funding.

In quite a number of European countries – such as our Spain Country Focus shows – one of the following models are quite popular and even successful. Many rely on their readership and a transparent grass-root approach.

The entrepreneurial journalist presumably is a role model for a new generation of journalists that fearlessly enter the market and act entrepreneurially.

Entrepreneurial journalists start small businesses or build a “human brand” and embrace social media. Journalists can become influencers. It pulls down the once so vigorously defended wall between the editorial and economic side of a media enterprise. Entrepreneurial journalists may be able to write more directly for their audience and do not necessarily go through an editorial filter.

The entrepreneurial journalist must be distinguished from a freelance journalist, although he/she often works as a freelancer for other institutions or established media companies.

Facing declining numbers of permanent contracts, getting involved in the economic side of the profession (beyond book-keeping) could lead to designing a business plan, to looking for funding sources, proactively or to start self-promoting as well as personal branding.

It is a prominent cultural question. Journalism combined with entrepreneurship develops slowly in Europe.

Financial sources are highly variable. Therefore, the entrepreneurial journalist may use charitable funds, endowments, crowdfunding, direct investments or reinvest from advertising or content revenues. However, there is an emerging start-up (and failure!) culture in and beyond journalism in Europe.

Critical voices of the entrepreneurial journalism concept fear ethical and professional consequences.

Notwithstanding the personal talent and willingness to become an entrepreneur, critics warn, that the authority and credibility of a journalist are – as a principle – not compatible with entrepreneurship.

- * **Subscriber-based models.** Reminds of traditionally known subscription or regular membership fees.
- * **The participatory models.** Individuals or a group, community-based, technology-supported, crowdfunded or micro-funded. Like the cooperative model a way to involve members and readers.
- * **The cooperative model.** A group of journalists is organising funding and work as a cooperative (with shares, fees and shared risks and revenues).
- * **The (international) journalist networks.** Could be like a cooperative or more business-oriented model – but more involved in investigative journalism and cross-border issues.
- * **The collaboration model.** With public media and other traditional actors, selling niche content, investigative stories or typical freelance work.

FUNDING MODELS

Crowdfunding

A vast number of online publications now rely on (regular) payments or donations. This has become a way of funding particularly for nonprofit organisations - and less for individual journalists, although there are few successful examples. Many of these undertakings are heavy on investigative journalism.

While some media organizations invite people to donate toward individual journalism projects through Kickstarter, others like The Guardian asks to give one time or continued financial support, has incorporated membership schemes: „Make a recurring commitment to support The Guardian long-term or a single contribution as and when you feel like it.“

The Dutch publication De Correspondent earns money through subscriptions and a paywall, but initially, the news site was launched with crowdfunding of more than a million euros allowing to pay salaries to journalists and staff. The offspring „Blendle“ - a distribution platform - was less successful in Germany which illustrates the importance of specific local conditions and cultural aspects.

Donor funding

This type of funding comes in various forms, including philanthropic backing, government funding and corporate responsibility. Philanthropists generally give generous donations to promote good journalism. One example is eBay founder Pierre Omidyar, who through his philanthropic firm has made a US\$100 million commitment to support investigative journalism and fight disinformation or so-called fake news. A number of governments still fund national or public newspapers. Some examples include countries like France and Norway, which directly fund for-profit media companies. In Austria, an instrument called „Presseförderung“ (press promotion) is in place to support the distribution of press products. Those models are always prone to be instrumentalised by governments to „discipline“ the press. Corporate responsibility is another form of funding that newspapers can seek out. Three ambiguous examples are Facebook, Google or large corporations, such as Amazon with The Washington Post, funding journalism as part of their corporate responsibility. The main challenge would be for these corporations to provide funding without seeking to exert influence.

Subscriptions

Whenever it comes to talks about free news content with publishers the popular argument goes: „Someone has to pay for journalism, or journalism will have to pay for it.“ Newspapers such as American online tech news „The Information“ which is wholly based on a subscription model, have shown media companies can still survive on this model. Although some organizations can get significant revenue from subscriptions, even major media outlets like „The New York Times“ cannot be sustained by subscriptions alone. Subscription models are also largely dependent on targeting audiences that not only value the content produced, but are also willing to pay for it.

Micropayments

With micropayments, readers pay small amounts to access a single article. Blendle, a Dutch journalism start-up with support from The New York Times Company and Axel Springer, is currently running on this model, with individual stories costing between 10 cents and 90 cents. Basically, it's the iTunes of news. Blendle has licensed content from nearly every major news outlet in America and Europe. There are no ads, no paywalls and users only pay for articles they like. If an individual does not like the article that they have read, they can simply ask for their money back.

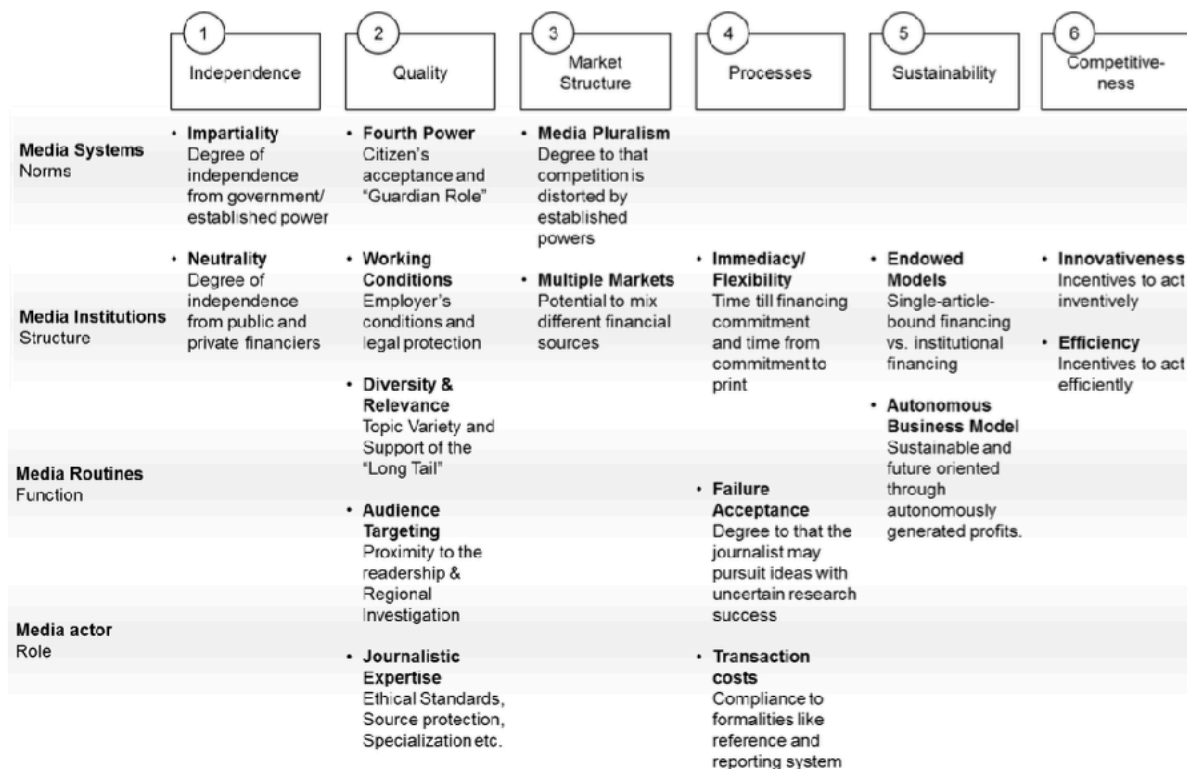
In Austria another model has emerged: Paying for not getting tracked by ads and cookies. „Der Standard“ is not accessible online if you have an ad blocker, so you can pay a small sum (€6) and can leave your tracker alert and still read the newspaper online. „Kurier“ also takes one euro if you don't want to get tracked. (A model also applied by Spiegel Online in Germany and some other online publications.)

A SPECIAL CASE: INVESTIGATIVE JOURNALISM

Investigative journalism plays a special role in the new world of funding journalism. Investigative journalism or “watchdog” journalism explores how laws, regulations or ethical standards are violated - with the aim to make the powerful accountable. Investigative journalism is the initiative of one or more reporters that work on an exclusive story that is new, matters of importance, and is only likely to be revealed when investigated by third parties (possibly in connection with whistleblowers).

Investigating a potentially interesting story is risky and costly. It is economically risky because the outcome of the investigation is often unclear and may lead to a non-result (a major difference in reporting a newsworthy event). In addition to the risks, investigative journalism is costly, as it requires (much more than daily journalism) the acquisition of information (e.g., documents, databases etc.), the analysis and verification of this information, and the discussion of findings prior to producing the first copy of the content, and sometimes also legal examination and assistance. Networks of investigative journalists, though non-profit, like the German correctiv.org have gathered a wealth of experience when it comes to acquisition and management of funds, organisational questions, distribution of research content and related matters. In-depth research for „alternative models of financing investigative journalism“ has been made in the US and - most recently - in Europe.

Commissioned by the Greens/EFA Group in the European Parliament this study shows a structured evaluation of criteria to compare funding options: [Alternative models of financing investigative journalism](#), Michel Clement, Dr Anke Lepthienan Petra Schulz, Hamburg Business School /University of Hamburg and Wiebke Loosen, Hans-Bredow-Institut, Hamburg 2018 illustrates the multiple dimensions of financial, organisational and journalistic issues involved:



FINDING SUSTAINABLE MODELS FOR JOURNALISM

Crowd and community-based models

Crowdfunding has become increasingly common in media ventures. Like in traditional media, it is about readers wanting to pay for journalism although in a more modern way, where readers often get some say (in what is published or investigated upon). Crowdfunding offers both opportunities and challenges. Opportunities centre on a unique reader relationship and a new passion for the journalistic craft, on how innovative media ventures can be tested with the aid of new technology. The challenges centre on journalists' ability to run a business and to work sustainably. The crisis comes when it is time to re-recruit contributors.

[Blankspot](#), Sweden

A crowdfunded digital-only platform for long-form journalism, reporting from around the world. Blankspot started operating after a crowdfunding campaign raised more than €122.000 in 2015. In Sweden, it aims to cover so-called underreported stories while promoting trust in journalism and media literacy. The organisation has story-specific Facebook groups where the public can contribute their knowledge or follow journalists on reporting trips. „Our goal is to tell the stories that do not get told: putting the overlooked corners of the world under the looking glass,” says Martin Schibbye, editor-in-chief Blankspot.

[De Correspondent](#), Netherlands

Dutch website, based on crowdfunding after it raised over 1 million euros in only 8 days. It went live in September 2013. Purely subscriber-based. One-year membership

to an ad-free site. Daily stories and personal conversations with correspondents. Funding amount starting with 25 euros. The concept: The website distinguishes itself by rejecting the daily news cycle and is focussing on in-depth and chronological coverage on a topical basis, led by individual correspondents who each focus on specific topics.

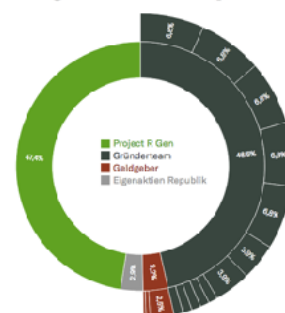
[Republik](#), Switzerland

Like the German Krautrepoter (see below) the role model was trepublikhe Dutch De Correspondent. Monthly and yearly subscription. Two „organisations” - a non-profit cooperative, responsible for infrastructure (IT, events, budget, legal matters, staff etc.) and development costs and a public company that takes care of the financial/business aspect of journalism. A very transparent model - even the composition of shareholders is public.

The English language version is still under way, a show of the ambition many crowdfunded media ventures share, as their founders claim: „We are reclaiming journalism as a profession and are creating a new business model for media companies that want to place their readers at the centre. Our digital magazine Republik (in German) was launched in January 2018. Republik is reader owned and ad-free. We

Aktionariat

Aufteilung der Stimmen in der Republik AG



are an open-source cooperative, and we share our knowledge, software and business insights with others who also want to create journalism projects that reinforce democracy.”

Three German crowdfunding examples

[Krautreporter](#) (since 2014, initial campaign for subscription, reaching 15.000 „members“ paying 60 euros per year; starting capital of 900.000 euros; today organised as a cooperative.

[Deine Korrespondentin](#) (since 2015, initially started with a crowdfunding campaign and 6.500 euros only, today supported by donations and subscriptions). It is an online publication that aims to „increase the visibility of women“; female journalists present (women-centered) stories from all over the world

[Perspective Daily](#) (since 2016, start-up funding from the German government, 12.000 subscribers paying 60 euros per year), the online publication that works along the principles of constructive journalism.

Micropayment

[Later Pay](#), Germany

Motto: „Turn traffic into transactions“. Readers and users can purchase digital content and services, or make contributions and donations, with a single click.

Micropayments are paid after

reading – small sums are bundled.

[Blendle](#)

A Dutch online news platform that aggregates articles from a variety of publishers and sells them on a pay-per-article basis.

The Cooperative Model

[RiffReporter](#), Germany RiffReporter is a cooperative and offers a platform to freelancers and teams of authors to start their own projects, organise a community of supporters with a multimedia platform and several payment models. The idea is to accompany the start-up phase with professional tools and advice to reduce the initial costs of time and money.

[Mediapart](#), France Very successful, the French start-up for investigative journalism

Mediapart was founded by the entrepreneurial journalist Edwy Plenel, former editor-in-chief of the French daily Le Monde, who raised an initial investment of € 3 million. It refines the model with content sales via subscriptions

and a monthly fee of €11 (no advertising).

Mediapart is published mainly in French, some articles are also in English and Spanish. Mediapart has played a central role in the revelation and investigation of major political scandals in France.

Launched in March 2008, Mediapart is France's first fully-independent, ad-free news website, updated three times daily, seven days a week. With an editorial team of 25, Mediapart places investigative journalism at its core, with the focus on French politics, the economy and other significant issues of public interest. Because

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Mediapart carries no advertising, its revenues are from subscriptions only. Mediapart access in English and all the rest of the site for just 1 euro for 15 days and you can enjoy a special offer of a 12-month subscription for just 90 euros instead of the

usual monthly fee of 9 euros. At the end of 2018, Mediapart had 140.000 subscribers. In a recent interview in [Medium](#), Mediapart-founder Edwy Plenel was asked: "Is this a sustainable business model at a time when paywalls are causing the majority of users to go the other way?" His surprising quick answer: "You're making an error: Paying is not a wall, it's a thin membrane that every citizen can pass through". Then Plenel elaborated on the perceived success factors:

„You should get rid of this idea of the insurmountable wall and look at how Mediapart works to increase its market share: The club Mediapart, which consists of subscriber contributions, is free to the public. Some articles are read by tens of thousands of users even if they are not members. A subscriber can give away any paid-for article to anyone they want in just one click. (Like Republik.) Our live videos serve to recruit subscribers. When we interviewed Emmanuel Macron in May 2017, we received 3,000 new subscribers. Finally, we know how to write a good title and lede to trigger a purchase. Each element taken separately wouldn't be enough, but all of them together make it possible to create a community of subscribers... which must then be retained.“

Apparently, it is a mixture of experience, trial and error and a combination of several ways of how to get money for journalistic work.

[correctiv.org](#), Germany

This philanthropic model - donor-based, nonprofit - follows the US example [ProPublica](#), which is a nonprofit newsroom particularly dedicated to investigative journalism in the public interest. In the EU-context, Correctiv is a nonprofit investigative newsroom founded in 2014.

The idea is to be the first charitable research centre in the German-speaking media. It is independent in the sense



that all content is published throughout different media and there are no fixed supply-demand relations. Correctiv provides investigative journalism for media organizations throughout Germany for free. Media organizations are encouraged to use the investigations and stories researched and written by Correctiv. Supported by charitable endowment and membership fees from readers and users, the start-up financing of 3 million euros for three years was provided by

the Brost-Foundation (based in Essen, Germany).

[Journalismfund.eu](#), Belgium

It is a Belgian-registered independent non-profit organization originating from the Pascal Decroos Fund for investigative journalism. The Fund was set up in 1998 by family, close friends and colleagues of Decroos to commemorate and further the legacy of the Belgian journalist. The idea: investigative journalism; in-depth, fact-based, well-researched, cross-border and independent. The budget for 2018 is more than 2 million euros.

[Institute for Nonprofit News](#)

INN has grown to over 180 nonprofit media organizations in North America. The community shares best practices collaborates on stories, pools resources and receives cutting-edge training in professional, organizational and business development. It managed to increase the reach and impact of its work seeking to inform communities.

[Cardiff University's Centre for Community Journalism](#) (C4CJ)

The university centre researches into this area of journalism and offers networking, information and training for hyperlocal and community journalism.

[Village Media](#), Canada – only using digital advertising, but on a local scale. Village Media operates a number of local news and community websites throughout Ontario. Its focus is on providing local stories to the communities written by local journalists. In addition to local news, sites offer weather, events, obituaries, and a wide range of community information. The project started 15 years ago and is still expanding. Journalists are a kind of embedded in their local communities: „We are proud members of the cities where we operate. We support local events, charitable causes, and recognize our neighbours’ achievements. We’re more than just news: Village Media is all about community.”

There are many more examples of start-ups all over Europe – not all as big as the Dutch Correspondent or the German Krautreporter; not all as popular as the famous ProPublica or soundly financed like the Belgian Journalismfund. Many start-ups, even in small countries, manage to get a subscriber base (others were able to start with public money or get regular contributions from philanthropic donors). Many of them cover what they perceive as „neglected issues” or do some form of investigative journalism. Here are only some examples; even if they do not write and publish in one of the „big” European languages their efforts and ideas are interesting and worth to look at.

[Yiannis Sidiropoulos](#), Greece
This is one of the very first journalistic projects with hyperlocal news from the regional city of Xanthi, Greece. The initial success shows, that local news is still very important – and a valid online business case.

[Rapport.fi](#), Finland
A Finnish site for crowdsourcing (monthly contribution from €4,99).

[LongPlay](#), Finland
Started by the association of slow journalism in 2013 to publish quality single long reads. Readers can pay per article, per month (€3,90) or subscribe for a year (44 euros). Long articles are „great stories about people and society”. Subscribers get new articles instantly after publication.

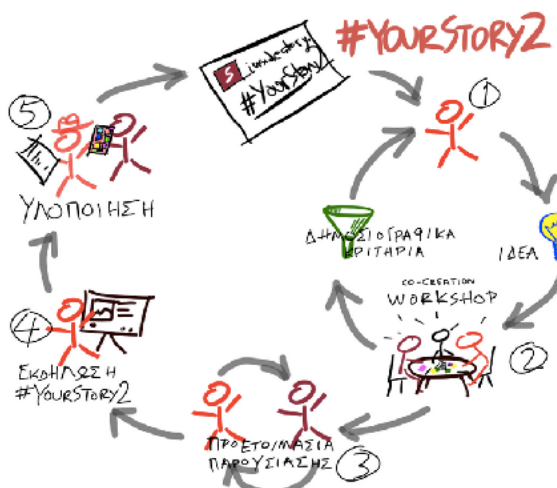
[Insidestory](#) (Greece)
It is subscription-based and is trying to engage their readers in terms of stories suggested to investigate, exchange information, debates etc. Published stories are usually

investigative long reads and their popularity in Greece seems to be rising.

[The Bristol Cable](#), UK
The Bristol Cable is a grassroots community-led media cooperative in Bristol. It started in 2015 and is basically financed by 2,000 members an array of „philanthropic supporters”. There is also a free printed magazine. „We print a free quarterly magazine, with a circulation of 30,000 copies – delivered to thousands of homes and hundreds of venues in Bristol. Original stories are regularly published online, digging into major and under-reported issues and offering fresh insights” says its website.

[Apache](#), Belgium
The project started with a subsidy from public authorities and was created as an online news laboratory. Yearly subscriptions, memberships and ownership (investments) are possible. Apache is a progressive news outlet which is expanding and

is aiming at a membership base of 10,000 supporters (in 2019). Journalists focus on investigative journalism, see themselves as the „fourth estate” and as a strong voice in the social debate.



COUNTRY FOCUS : SPAIN

eldiario.es is a digital online newspaper founded in 2012 by a group of journalists who do not give up, despite the crisis, despite the pressures of power, despite the lack of credibility of the press. They believe in journalism, no matter what it takes. The founders and workers of eldiario.es believe that society needs independent and professional information with social values. They were born to give voice to so many citizens drowned by a monochrome and asphyxiating informative media landscape.



Its editorial line is transparent and is shared with the reader. On its page, you can find the list of their editorial priorities. They monitor the power to protect freedom and sustainable progress of society, they defend human rights, equality and a better democracy. And all those values are subject to the main principle of journalism: the respect for the truth.

The editorial staff and workers of eldiario.es are convinced that the main outstanding

innovation of journalism is to reconnect with society, to be part of it and not part of the power that should be monitored. Therefore, a fundamental part of their financing depends on the readers: the partners of eldiario.es pay to defend the independence of the paper, so that no one can threaten them and their articles have a real impact. eldiario.es is owned by a limited partnership of which more than 70% is in the hands of people who work daily in the newsroom. They also collaborate with other civil society groups and other free journalism projects. Subscription choices: €30 (for six months) or €60 (for twelve months).

CRITIC

CRÍTIC is a digital newspaper specialized in investigative journalism, promoted by a journalists' cooperative. They publish an in-depth report every week about current political, economic or social topics, and daily opinion, analysis and interview contents. Annually they print monographic magazines on topics of great social interest. In their website, they say that they were born as a "bet for

journalism with critical sense and financed through subscriptions". Their target is a community of citizens interested in investigative journalism which addresses issues with depth, context and data, contrasting the sources and far away from propaganda. In order to do that they believe in 'slow journalism' (eat little



information and digest it well) so one of their main goals is to stay away from 'fast food information' and journalism based on tweets. They also want to give visibility to critical voices and little organizations which usually have no access to mass media and main outlets. In short, their motto is: "better journalism implies better citizens, better informed and freer when it comes to making decisions".

CRITIC is a cooperative company, founded in 2014 thanks to a micro-crowdfunding campaign that raised more than €45,000. Its promoters are committed to a business model of democratic management, with equitable

economic participation of the partners, autonomous and integrated into the field of the social and solidarity economy. The project is committed to transparency with its subscribers, thus they periodically report in detail the economic situation of the project. CRÍTIC joined in 2017 the ECOS Cooperative Group, integrated by 18 companies of the social and solidarity economy, from areas as diverse as insurance, housing and architecture, digital economy or culture. The ECOS Group provides stable employment to a hundred people and brings together more than 7,000 consumer partners.

Since March 2018, the

who invested about €65.000. They are open to the incorporation of new partners which is possible by making an economic contribution to CRÍTIC's registered capital of a minimum of €1,000 and a maximum of €6,000€. Subscription choices: €30 (for six months) or €52 (for twelve months).

[CTXT](#)

A weekly magazine founded in January 2015 by 14 experienced journalists, coming from large European newspapers such as El País, El Mundo and La Repubblica, who seek to exercise their trade in full freedom, without servitude to political, publishing or business interests.

In this context, they believe there is the need for a publication that offers calm and analytical journalism and only publishes first-hand information, prepared on the spot, well written and carefully edited and verified. That's why they say that "we're proud to be late for the latest news as long as we explain them better than everyone else".

The founders of CTXT gave birth in 2014 to the project because without plurality and without a truly free press there is no democracy. They wanted to recover the old spirit of the independent press: to be a public service and write irreproachable texts, designed for citizenship, distrusting official truths and the

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cooperative that publishes [elcritic.cat](#) is run by five working partners: the three journalists founders of the project and two more who joined at the beginning of 2017. These five people hold 60% of the votes in the General Assembly of the cooperative and are the direct managers of the company and the contents. The remaining 40% of the votes belong to seventy members and collaborating partners

Their first goal is to provide political and economic context to the most relevant news, anticipate the major issues that will determine the information agenda, stimulate culture and creation, promote the debate of ideas, and tell and analyze the facts with sobriety, honesty, irony (when possible) and critical sense. All this, with a slow pace, trying not to be carried away by the rush of minute by minute that prevails on the Internet.

propaganda that puts power in circulation. Their motto is "context and action" because they want to help people form their own criteria and act responsibly. They also want to be a meeting place, a window open to the new journalistic, artistic, scientific and literary talents of southern Europe and Latin America. They aspire to infect young people with their passion for honest and courageous journalism.

LA MIRA

Fes LA MIRA. Llegeix-nos!

At a time when Europe and Spain are subject to unique thinking, new, free, original and intelligent voices that open new paths and alternatives are needed. Their editors must comply with a strict code of ethics. Copy and paste information from agencies is strictly prohibited, and writers can't accept gifts or perks, or interact with advertisers or sponsors. They only accept transparent and sober sponsors and advertisers that do not interfere with the editorial line.

The business model of CTXT, since October 2016, is based on subscriptions. On December 13 2017, the magazine reached the milestone of 5.000 subscribers, who contribute 53% of total revenues. Context Magazine S.L. has 107 partners, all of which collaborators and readers of CTXT, and €280,000 of social capital. It has no debt and has managed to balance the accounts, with nearly €380,000 of income and expenses. The honorary president of the Editorial Board is the philosopher and linguist Noam Chomsky, who accepted the position in February 2015, at the end of

an interview granted to CTXT. Subscription choices: 6€ (for one month), €38 (for six months) or €50 (for twelve months).

[LA MIRA](#)

LA MIRA is a digital magazine that explains, as stated in their website, stories of non-news that happen around us, but that we do not see.

LA MIRA has in-depth content on politics, society, culture, economy-focused mainly in Catalonia. LA MIRA wants to position itself in what the Anglo-Saxons call non-fiction: journalism to read, with long-form and in-depth stories, intense, with a different outlook. LA MIRA is for readers who want to see their country, their society, reading reports, chronicles, interviews, profiles with another angle.

With eyes that want to read but not enslaved at present.

LA MIRA looks at the classic genres of journalism that can be more lasting: reports, interviews, chronicles, profiles, photo galleries. These are the formats that they offer in small doses every day. From Monday to Sunday. They have no space for opinion articles as they think that other media

have already many spaces dedicated to it so they can't offer added value to their readers in this area.

LA MIRA has its roots in publications from the beginning of the 20th century in Catalonia and the republican period in Spain (from 1931 until 1939) and it mirrors in the brightest and most innovative journalism in Europe and the United States. LA MIRA also aims to be a school for young journalists. Two option of subscription: 6€/month (with some ads) and 10€/month (free of ads).

[mèdia.cat](#)

Created in 2009, Mèdia.cat is the Critical Media Observatory promoted by the Group of Journalists Ramon Barnils that analyzes the

mèdia.cat
observatori crític dels mitjans

media that operate in the Catalan language area. It is aimed at professionals of journalism, communication scholars and citizens in general, interested in having critical and analytical voices with the mass media. The Mèdia.cat Observatory was one of the three finalists in the category of Digital Activism at the Freedom of Expression Awards 2018, promoted by the Index on Censorship

organization, which had 400 candidates from around the world.

One of its more renowned initiatives is the Yearbook of Silenced Topics by the Media, a research journalism project that brings light to issues hidden, not covered nor published by the great mass media each year.

It presents a collection of in-depth reports on topics that have not been published in any newspaper during the previous year nor have they opened any news. The purpose of the Yearbook is to enter these issues in the media news cycle so they reach the public. It is financed exclusively via a crowdfunding campaign. Promoted by the Group of Journalists Ramon Barnils and the Fundació Catalunya, it also has the support of the College of Journalists of Catalonia, the City Council of Barcelona and six universities: the Universitat Autònoma de Barcelona, the University of Lleida, the Pompeu Fabra University, the Ramon Llull University, the University of Valencia and the University of Vic.

The first edition of the Mèdia.cat Yearbook was published in 2011 and included the media silences of 2010. It is modelled after the US Censored Project, from the University of Sonoma (San Francisco), which almost forty

years ago began to track US media to detect the most important silences and omissions.



LEARNINGS, CONCLUSION AND RECOMMENDATIONS

42% of the start-ups fail because they targeted the wrong audience

While new digital technologies enable innovative journalistic approaches, solutions range from consolidation of medias' operations into larger networks, not-for-profit and foundation-supported forms of organisation to funding models based on reader payment such as donations, subscriptions and membership fees. Notwithstanding these measures, continued targeted investments in the media ecosystem are indispensable to restore and maintain journalism that combines editorial quality, integrity, independence and a high level of ethics with sustainable technological and economic development.

Focused, community-based projects with intense user involvement and a strong technological background seem to be a successful model in quite a number of European countries always depending on the professional experience, networking and fundraising capabilities of their founders. Projects are characterised by their national environment - the media and philanthropic culture, the legal background and the curiosity of their members/subscribers/users. Many projects tend toward investigative journalism. Some follow concepts like „slow media“, constructive journalism or have a subscribers base that enjoys long-form news content.

A difficult issue is a beneficial tax regime or direct public funding. States' support and

commitment to providing a pluralist media ecosystem in accordance with their positive obligations under Article 10 European Convention of Human Rights should take into account all sectors and types of media, bearing in mind their different purposes, functions, affordances and geographical reach. Support mechanisms should include measures for ensuring the basic financial sustainability of this ecosystem.

It is almost indispensable to demonstrate an entrepreneurial spirit to manage a successful project. Some founders are real entrepreneurs and see their venture as a start-up.

General lessons from the start-up environment are definitely helpful for financing new business models in journalism: 42% of all start-ups fail because they targeted the wrong clients (audience) or thought, that their customers (readers) liked the same things they do.

Other reasons for failure were: the financial base was not strong enough (29%); projects failed after a first enthusiastic phase or: „The crisis comes when it is time to re-recruit contributors.“ A team that is not well balanced (e.g. journalists, technicians, fundraisers, cooperative members) is another factor. The wrong composition of the start-up team was responsible for failure in 23% of all start-up cases. Other factors were: strong

competition, wrong pricing models, lack of user-friendliness, weak marketing. This was strengthened by fading interest in the project or disharmony in the team. Nothing really new, but basic economic and organisational principles do apply to media ventures as well.

Concerns about the quality of information that emerged in our data last year seem to have solidified now across our 37 countries. Looking back, we can see that disillusion with Facebook set in as early as 2016 while this year's focus groups show heightened worries about privacy, heated conversations, and unreliable news. While Mark Zuckerberg has pledged to 'fix' Facebook, politicians in some countries are looking to seize this opportunity to undermine

quality content but it is far too early to know how far this can develop.

The past decade of online media and digitisation have been a reminder that things that once seemed certain – the importance of Facebook and the online advertising model – can shift quickly.

Nothing stands still for long in the digital age; new technologies like voice-activated interfaces and artificial intelligence are on the rise, offering new opportunities but also new challenges for audiences, regulators and media companies alike.

The future of news remains uncertain but the aforementioned examples and success stories

Concerns are on the rise about privacy, heated conversations, and unreliable news

or control the media. In authoritarian countries, in particular, we see often-draconian laws being introduced with extremely unclear definitions of what fake news means.

The above-quoted [Digital News Report 2018](#) indicate the move to subscriptions and reader payment is real if unequally distributed. This, in turn, raises new questions about a two-tier system where those with the least money also have the worst information.

In some European countries, public service media (psm) may be part of the answer but many are losing audiences and legitimacy in the move to online, with their funding increasingly questioned by hostile politicians. Donations and membership are emerging as alternative routes to squaring the circle of open access and high-

offer some hope at least that quality content may be more rewarded in the future than it has been in the recent past.

The following list is only indicative; it includes examples of issues that should be addressed.

The role of journalism in times of technological and societal changes – what constitutes journalism today and what, if any, new functions should it assume

- Journalism is an essential force of news production and consumption; guidelines on how to retain and enhance its role in the digital environment are as important as measures how to maintain journalistic independence and

prevent that news is instrumentalised by partisan forces

- It is essential to preserve journalism as a public good
- In the digital age, journalistic values and above all accuracy for building trust (fact checking and promoting trusted sources) are more important than ever
- Journalism should be seen as an antidote for information disorder, countering the informational chaos with reliable information
- There is an important role and potentially a business model for local, community and minority media in rebuilding engagement with the audience

Adaptation of traditional media to the digital environment vs. digital-native or start-up culture – Have the best of both worlds!

- New forms of online journalism (collaborative forms of journalism, crowd-funding, citizen journalism, user-generated content, etc.) are opportunities for more direct communication between journalists and their audiences. Trust and transparency are keywords here.
- Digital products used by (mainstream) media companies providing improved opportunities for storytelling and reaching audiences
- Support for initiatives for not-for-profit/alternative business models based on subscription, donations, charitable foundations and participatory financing (crowdfunding).

Ethics in the digital environment

Standards of journalistic ethics should apply to all media actors such as citizen journalists or bloggers.

- Adherence to ethical codes as a “stamp” of reliability and accuracy
- Ethical standards / transparent editorial guideline for new media in the digital age
- Trustworthy relationship with users: privacy policy, data protection, terms of use of user-generated content
- Importance of pre-publication verification and alternatives in the fast-paced world of online journalism, possibilities of requesting post-publication correction
- Strict compliance rules
- Self-regulatory and regulatory initiatives for better control of creators and publishers over the content published on platforms they cannot control directly control (Facebook, Twitter, etc.)
- Responsibilities of internet intermediaries as regards the availability and visibility of trusted news websites; effectiveness of filtering/removal of misinformation/disinformation and other “low quality” links from social media news feeds; danger of over removal and possibilities of restoring legitimate content
- The right to be forgotten

Media literacy and education

- Support for initiatives teaching users how to recognise reliable, credible news sources, and how to tell the difference between news and disinformation
- Support for initiatives promoting active use of media and content creation across a variety of platforms; both tasks for schools, NGOs or dedicated (government) projects.

The role of unions and associations

What is the role of journalists' unions or associations in this context? Can slow changing organisations (like unions with democratic features) lead, facilitate or reflect the change?

For quite some time unions and associations have been asked and have been asking themselves these questions. And they have to react (and adjust) to serve their members – which increasingly consists of freelancers and even start-uppers as a result of the changing media landscape. Journalists' organisations have a long tradition to provide an open space for dialogue and exchange.

They could offer or facilitate programmes for developing journalistic skills and training and media literacy programmes for newsrooms – and connect with initiatives supporting users to become aware of the implications of potentially false or harmful content and to flag it to the responsible bodies. Developing business skills of media practitioners adapted to the digital economy, including skills for audience

measurement and analysis would be an extra service in this new environment. Journalists' organisations still have great outreach and good leverage to colleagues, media practitioners, political decision-makers, funding agencies and civil society.

And good leverage. They could be a trusted and trustful information broker – in facilitating research and publications on trends and new developments – like this paper on new business models in the digital age. Fostering the dialogue and encouraging start-ups with examples of best practice they could play an important role in a rapidly changing environment.

Journalist organisations must also „talk business“ to their members – especially freelancers. This could mean to become acquainted with role models like the „entrepreneurial journalist“, as most freelancers had to learn how to think and act like entrepreneurs already. They should engage in discussions at the national level about the future of financing journalistic products.