WHAT'S NEW IN PUBLISHING

INSIGHT REPORT



50 WAYS TO MAKE MEDIA PAY

2021 edition, fully revised and updated

Written by:
Damian Radcliffe

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Introduction

It does not matter whether you're a non-profit weekly newspaper in a small town, or a large-for profit Fortune 500 company, you cannot rest on your revenue laurels. Publishers, both large and small, need to be constantly innovating in their efforts to ensure financial viability.

The large scale lay-offs we saw at the start of 2019, as well as the widespread financial difficulties which beset much of the industry at the start of the COVID-pandemic, serve as a reminder that monetisation is an ongoing challenge for everyone.

Here at What's New in Publishing, we know that our readers are perpetually hungry for ideas and insights which can potentially help their bottom line. And we also know that there are lots of great ideas out there.

With that in mind, in 2018-19 we published a four-part series - later consolidated into a single updated report - that identified "50 Ways To Make Media Pay."

The aim of the study (which was also translated into Spanish) was to provide inspiration and affirmation for the revenue strategies that publishers around the world are pursuing.

If a week is a long-time in politics, then three years is an aeon for today's media and publishing industries. As a result, during summer 2021 we made a decision to fully revise and update the original "50 ways" report.

Many of the previous case studies have changed, evolved, or no longer seem quite so relevant. Because of this, the text for this report has been completely rewritten, ensuring that the examples and data being featured are brought up to date.

Publishers need to evaluate for themselves the relevance, and potential, of these ideas. What works for one outlet may not work for another.

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Nonetheless, as this White Paper shows, there are a lot of different revenue-related tactics and approaches that publishers can deploy. In this revised report we have highlighted the most common, popular and emerging ideas for income generation that we are seeing.

Of course, there are also many other great ideas we didn't have time - or space - to cover. For further inspiration, we recommend this report is accompanied by a deep dive into a giant hyperlinked listicle that we published in summer-2020, which outlined 231 ways publishers can make media pay.

Whatever the size of your publication, the need to be constantly refreshing and diversifying your revenue base is a strategic priority for almost everyone. As a result, we hope that this report will help to inform and inspire your revenue strategies in 2021 and beyond.

Damian Radcliffe
Oregon, November 2021

Acknowledgments

Many thanks to Collin Robinson, a Media Studies PhD Student at the University of Oregon, for all of his hard work - and patience - in compiling the comprehensive list of references which can be found at the end of this report.

The design team at Level Partnership did a great job, turning this around quickly and adding their own stamp to WNIP's signature style.

Lastly, my thanks to Jez Walters, Editor-in-Chief of What's New in Publishing, for commissioning the report, and for offering support – in the form of patience, positivity and enthusiasm – throughout the writing and production process. It makes working on these reports such a joy.

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About the Author



Damian Radcliffe is the Carolyn S. Chambers Professor in Journalism, a Professor of Practice, an affiliate faculty member of the Department for Middle East and North Africa Studies (MENA) and the Agora Journalism Center, and a Research Associate of the Center for Science Communication Research (SCR), at the University of Oregon.

Alongside holding the Chambers Chair at the University of Oregon's School of Journalism and Communication (SOJC), he is also a Fellow of the Tow Center for Digital Journalism at Columbia University, an Honorary Research Fellow at Cardiff University's School of Journalism, Media and Culture Studies (JOMEC), and a life fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA).

An experienced digital analyst, consultant, journalist, and researcher, Damian has worked in editorial, research, policy, and teaching positions for the past two and a half decades in the UK, Middle East and USA. This includes roles in all media sectors (commercial, public, government, regulatory, academic, and nonprofit/civil society) and all platforms (print, digital, TV and radio).

Damian continues to be an active journalist, writing monthly columns for ZDNet (Red Ventures) and the Donald W. Reynolds Journalism Institute (RJI) at the University of Missouri. He also writes regular features for the International Journalists' Network (IJNet), What's New in Publishing, journalism.co.uk and other outlets. His work has been republished by publishers such as AP, Fast Company, MSN, Salon, Scroll.in and Yahoo!.

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Other bylines and research work can be found in publications such as the BBC College of Journalism / Academy (35 bylines), The Conversation (10 bylines), Digital Content Next (6 bylines), Huffington Post (12 bylines), IJNet (20 bylines) journalism.co.uk (23 bylines), and the Thomson Reuters Foundation. Prior to their closure he also wrote for PBS MediaShift (14 bylines) TheMediaBriefing (35 bylines) and Your Middle East (13 bylines). His work can also be read in Columbia Journalism Review (CJR), Harvard's Nieman Lab, and Poynter.

Damian's research, teaching and public scholarship focus on digital trends, social media, technology, the business of media, and the evolution - and practice - of journalism.

He has spoken about these topics at events hosted by a diverse range of organisations including the BBC, Broadcasting Board of Governors, Facebook, Foreign Press Association, FIPP, IBC, LION Publishers, numerous state press associations, the National Governors Association, World Association of Newspapers (WAN-IFRA) and the United Nations.

Alongside this, he has been interviewed by outlets such as AFP, Arab News, Editor & Publisher, ESPN, Index on Censorship, Global Investigative Journalism Network (GIJN), NPR and Wired, and been quoted by the likes of the American Press Institute, BBC News, CJR, Forbes, The Idea (Atlantic Media), MediaPost, Monocle, The National (UAE), Poynter, Times of Oman, the World Bank and others.

Find out more: www.damianradcliffe.com and follow him on Twitter @damianradcliffe.

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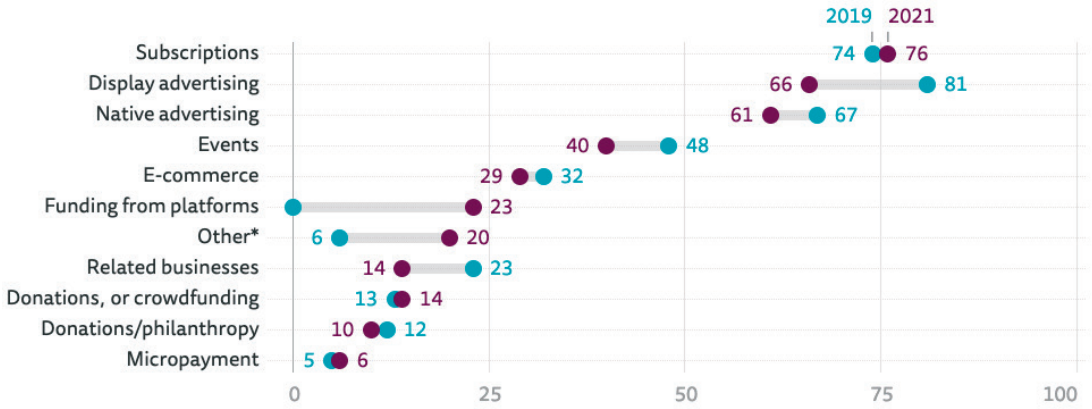
Chapter 1: Subscriptions

Faced with considerable uncertainty in terms of shifting advertising budgets, the move to reader revenue has been a major media trend of the past few years.

This pivot[1] pre-dates the COVID era. Nevertheless, if nothing else, the coronavirus crisis has emphasised the importance of this strategic play, not least because of the speed with which many advertising verticals dried up in the early days of the pandemic.

Subsequently, at the start of 2021, Nic Newman, in his annual "journalism, media, and technology trends" report for the Reuters Institute for the Study of Journalism (RISJ), predicted[2] that this would "be a year of economic reshaping with publishers leaning into subscription and e-commerce – two future-facing business models that have been supercharged by the pandemic."

Newman's view is reinforced by a RISJ survey of 234 media leaders across 43 countries which identified driving subscriptions as the most important area for growing digital revenue at their company.



Q6. Which of the following digital revenue streams are likely to be important or very important for your company in 2021? - choose all that apply. Dec 2020 N=217, Dec 2018 N=169. * Other = selling technology, content syndication, government support.

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Subscriptions, of course, are not a panacea for publishers. Moreover, the subscription economy is becoming increasingly busy. As the Washington Post has commented[3], "everything's becoming a subscription, and the pandemic is partly to blame."

The financial services firm UBS projects[4] the "subscription economy" will grow to a $1.5 trillion market by 2025, up from $650 in 2020. With an average annual growth rate of 18%, "this would make it one of the fastest growing industries globally."

Looking at the habits and preferences of U.S. customers, Deloitte's latest "Digital Media Trends[5]" report notes issues of persistent churn, subscription fatigue and that "people are showing strong interest in ad-supported options that subsidize or remove subscription costs." Although their focus is primarily on streaming video, there are wider implications from these trends that all publishers and content creators need to be cognizant of.

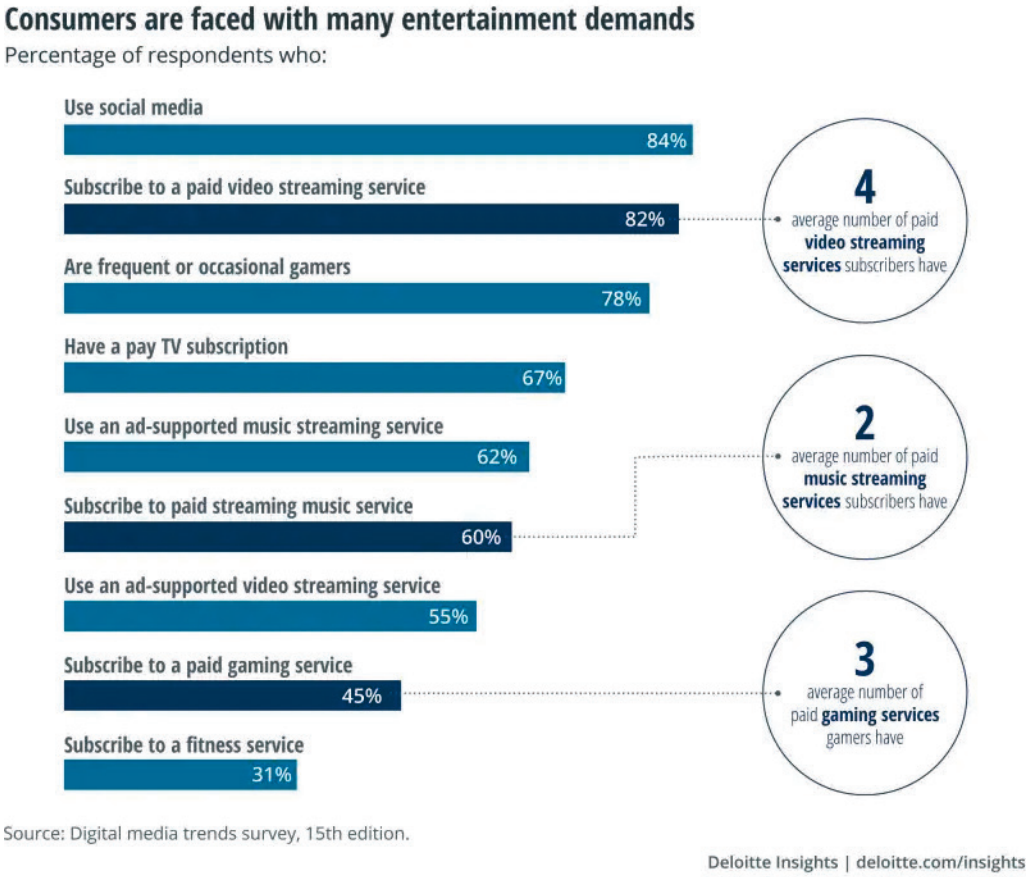


Image: U.S. subscription habits, via[6] Deloitte

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The plethora of subscription providers that publishers are competing with includes everyone from other media companies through to meal providers, live (but from home) fitness classes, as well as companies offering regularly replenished toothbrushes and shaving products.

This competition means that subscriptions cannot constitute the be-all and end-all for publishers. They need to be part of a broad basket of revenue streams. Media businesses, of course, know this. As Nic Newman notes, "Publishers say that, on average, four different revenue streams will be important or very important this year."

Within that, however, subscriptions will be a very important part of the mix for most organisations. And, as we shall, there are a number of different ways in which they may manifest themselves. Here are some of the most common approaches.

1. Medium specific subscriptions

Many publications continue to offer medium-specific subscriptions, including print only, as well as combined packages.

In some instances, publishers will seek to "upsell" print subscribers, by noting the value of their online content. On other occasions, the price differential between print vs. print + digital, can be minimal. This reflects the value advertisers (and publishers) can often still attribute to print.

Such tactics are perhaps most prevalent at upscale newspapers where many newspaper weekend subscribers (*e.g. to the more lucrative Saturday* or *Sunday edition*) will often have full digital access thrown in for free.

For consumers, getting a weekend newspaper as a bonus for having a digital subscription, probably feels like a bargain. For publishers, this keeps print subscription numbers high, and higher print circulation figures - especially in weekend editions - can really help with your advertising sales (and rates). As a result of this financial dynamic, there's an ongoing need for dual-medium publications "to respect print, and grow digital[7]."

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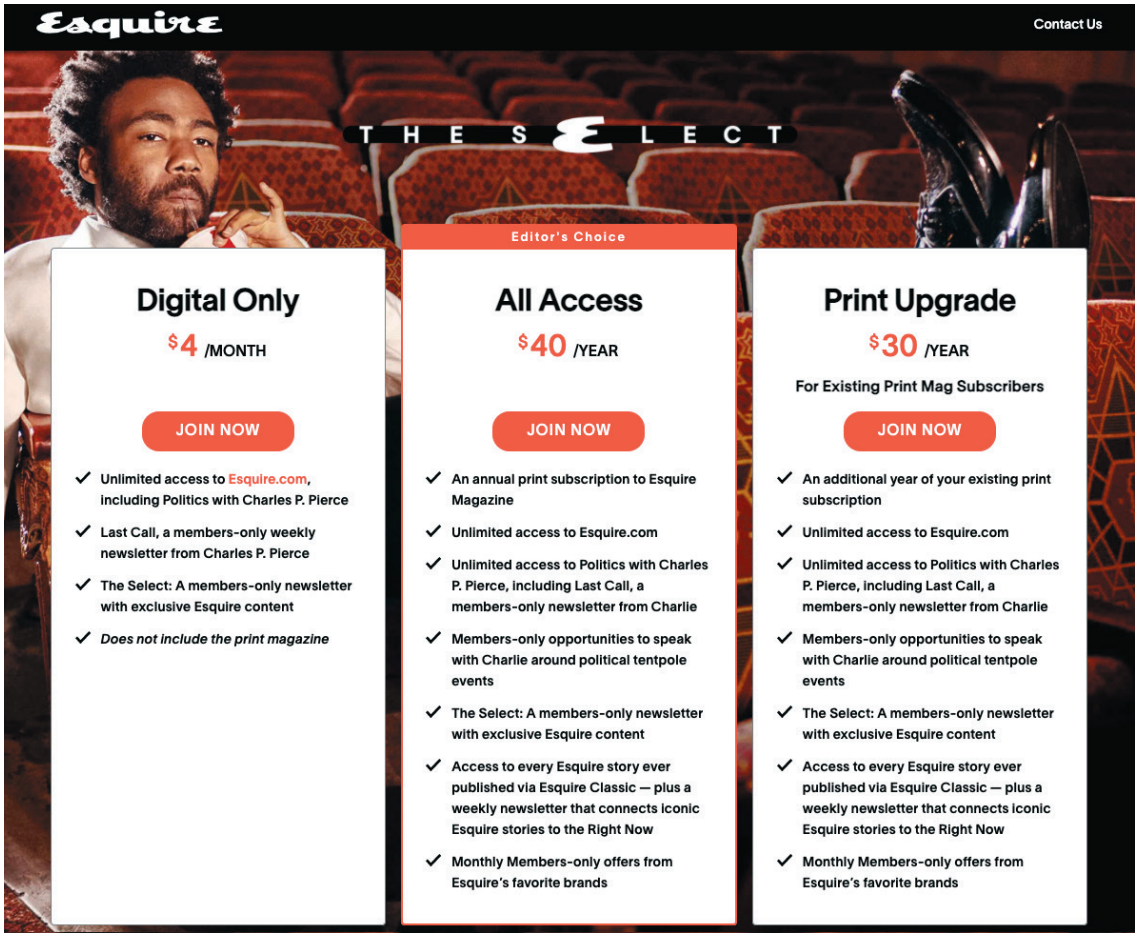


Image: Screengrab showing some of Esquire's subscription options, via Esquire, August 2021

2. Discounts for specific groups

"Give me a child until he is 7 and I will show you the man," proclaimed Aristotle, espousing a maxim often attributed to the Jesuits.

One iteration of this adage within the publishing industry can be seen in the form of student subscriptions, products that seek to get audiences into the habit of consuming (and liking) your content, so they continue to subscribe (but at a higher $ rate) after their studies are finished. Bloomberg[8], The Ken[9] (India) and (Business) Insider[10] are just some companies offering this. Because they can be heavily discounted some proof of student enrollment may be required.

Looking at other groups, Insider also offers an educator discount (i.e. for teachers), as do a number of other publishers. Meanwhile, the Telegraph provides an introductory discount[11] (£29.99 for your first year, auto-renewing at £197) for public health (NHS) workers in the U.K.; and several U.S. outlets offer discounts for members of the military. MIT alumni can get free access[12] to MIT Technology Review.

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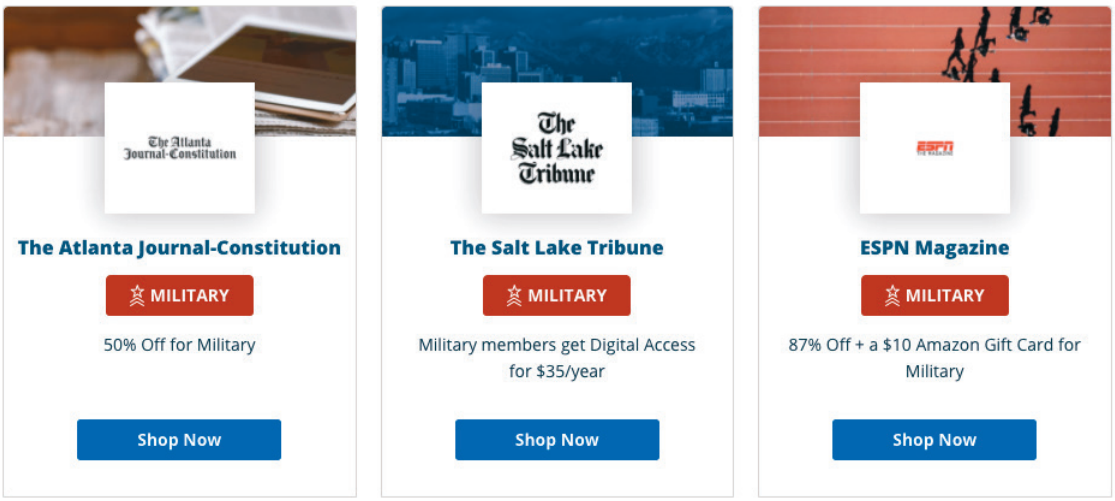


Image: Examples of discounts for Military members, via[13] ID.me, August 2021

3. Trials and Sign-Up offers

Non-subscribers are often targeted with special offers to take out subscriptions, especially around major holidays.



Image: Promotional campaign for The Wall Street Journal, August 2021

At the same time, some publishers also provide access to shorter "trial" periods. The Financial Times offers[14] new customers a four week digital trial for just $1. After that, subscriptions jump to $68 a month, although other (cheaper) packages are also available.

To incentivise users to subscribe, and to emphasize what a good deal they are getting, TIME even has an on-screen countdown. Its implication is that the offer will disappear if you don't sign-up before the counter hits zero (in reality, the offer price appears to still be available).

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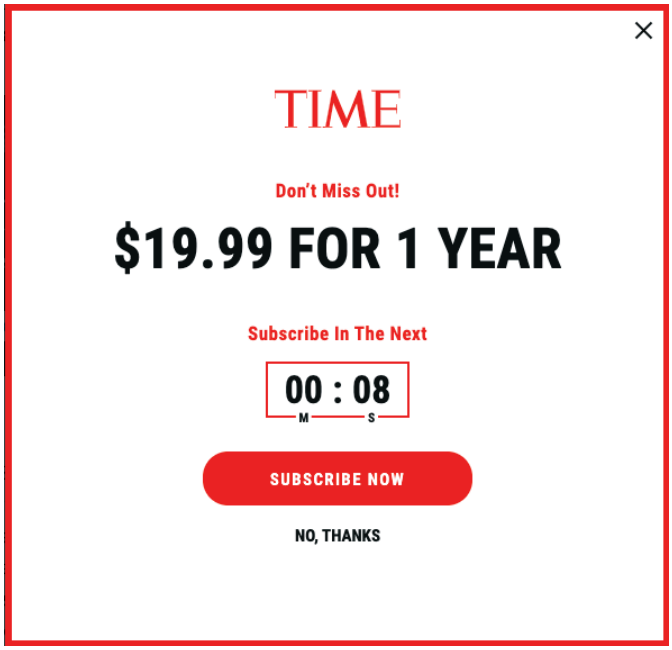


Image: Screenshot via TIME website, August 2021

4. Group and Corporate subscriptions

Buying in bulk, rather than individually, typically works out cheaper on a cost per user basis. Outlets such as The New York Times, The Wall Street Journal[15] and MIT Technology Review[16] are just some providers offering this service.

Pricing models vary, but one advantage, particularly for companies with a global footprint, may be the ability to access different editions of a publication.

Subs are also typically paid annually, with onboarding materials and access to a dedicated customer service team.



Image: via[17] The New York Times

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5. Subscriptions via Third Party sites

Aside from engaging with prospective (paying) audiences on their own platforms, publishers are also experimenting with other sites as a means to attract consumers.

The Seattle Times has used Groupon[18], an online eCommerce site, for some time. A raft of other titles, including Architectural Digest Magazine[19], Better Homes & Gardens[20] and The Olympian[21] (a newspaper from Olympia, the state capital of Washington), can also be found on the site, with subscriptions often being heavily discounted (many 50-90% off).

Magazine[22] subscriptions from major providers such as Hearst, Meredith and Trusted Media Brands can be taken out on Amazon Prime[23].

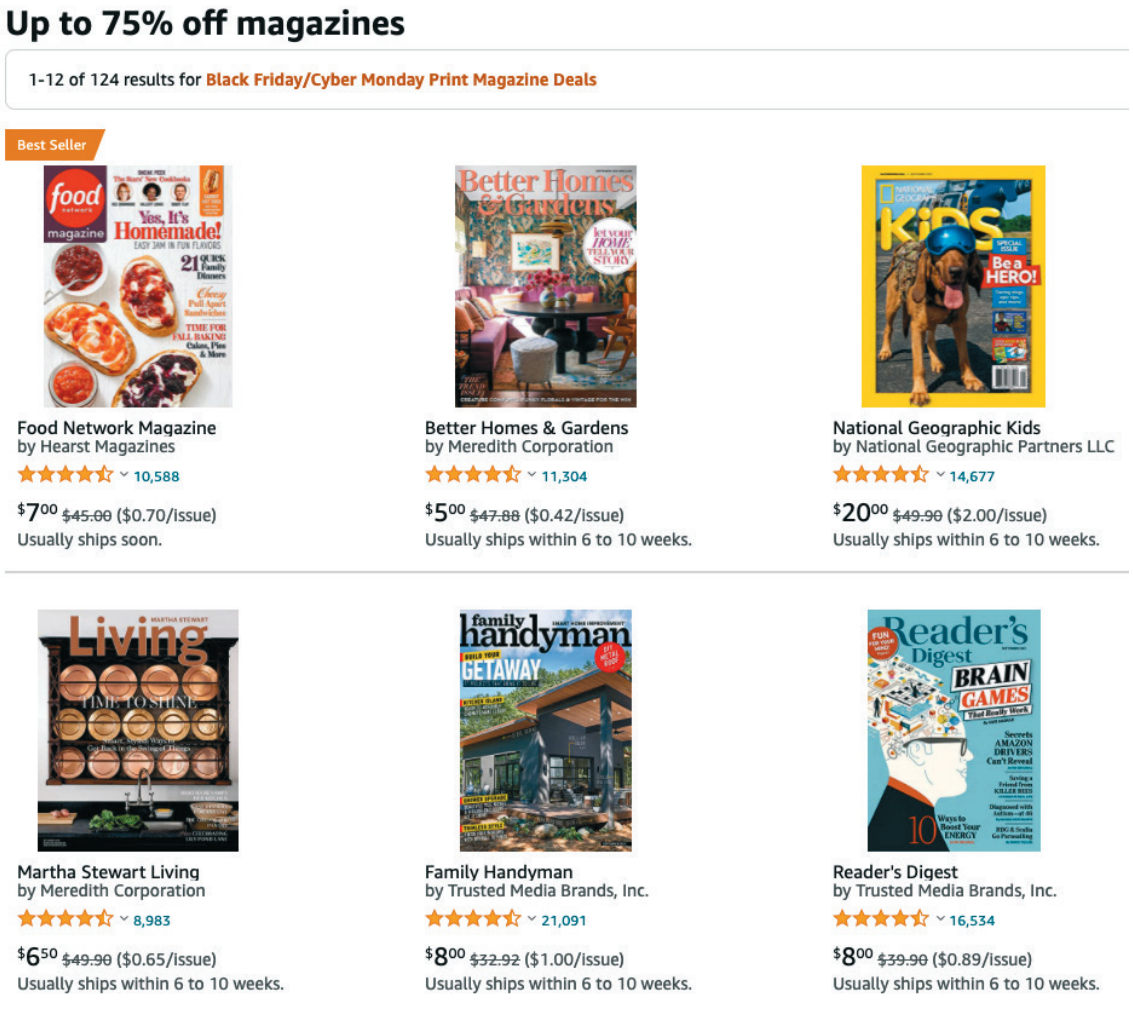


Image: Screenshot of magazine offers, Amazon Prime (USA version) 24 August 2021

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6. Subscriber-only content

One way that a number of publishers are increasingly encouraging - or rewarding - subscribers, is by providing content that's only available to them.

This can take a myriad of forms.

The Washington Post offers[24] subscriber-only audio content, as well as unlimited free downloads of top-rated e-books[25] from Pulitzer prize-winning journalists, while subscribers in the DC Metro area can save on tickets and entertainment events in the capital.

Apple News+[26] puts much of its (third party produced) content behind a paywall that can only be accessed by subscribers. The U.S. version of this digital newsstand (which is available in Australia, Canada, the U.K. and USA) features more than 300 publications and costs $9.99 a month.

Esquire offers a separate ($25 p.a.) subscription focused[27] on the work of politics writer Charles P. Pierce. Its wider subscription packages[28] also include access to a members-only newsletter, access to every story in their 85+ year archive and discounts with retailers.

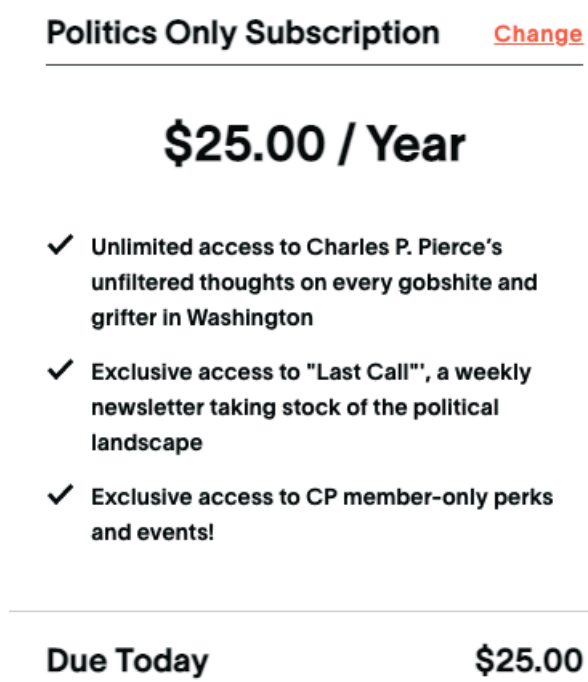


Image: Screenshot of Esquire's politics only subscription package, August 2021

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7. Ad-free subscriptions

TV viewers have for some time been able to subscribe to services like Netflix[29] and HBO[30] which meant they could watch shows without any "interference" from adverts.

Many of the new breed of on-demand TV services (like Disney+ and Apple TV Plus) offer a similar ad-free experience. Others like Hulu[31], NBC's Peacock[32] and Paramount+[33] offer different price points for packages with - and without - adverts. Spotify[34] does something similar for music and podcasts.

Media outlets focused on other mediums are increasingly following suit.

One of the advertised benefits of The Telegraph's "Digital Plus" package ($26 per month vs. $12.99 for their standard digital package) is "faster loading articles with fewer adverts."

Slate Plus[35] members have long been able to access bonus - and ad-free - podcasts.

The Athletic promises breaking sports news and in-depth analysis all ad-free. In July 2021, the company increased[36] its annual subscription to $71.99 per year (up from $59.99), with pay-monthly plans costing $7.99. Founded in 2016, the site hit the one million subscriber[37] mark in late-2020, despite a pandemic and its impact on live sport.

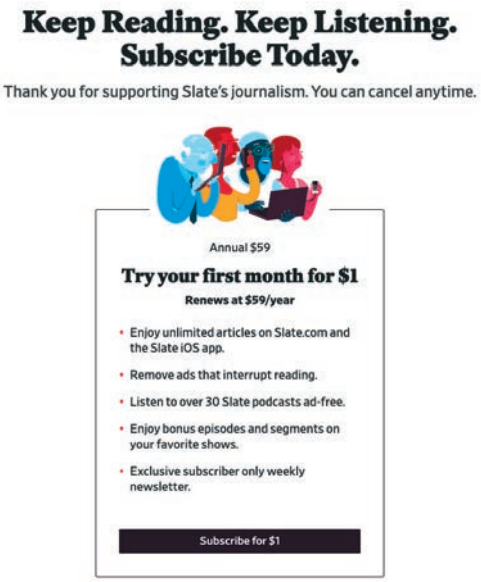


Image: Screenshot promoting Slate Plus[38], August 2021

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8. Bundling with other providers

Spotify's $4.99 a month student package, includes[39] ad-free music and access to Hulu (ad-supported) plan as well as the SHOWTIME TV Streaming Service.

These types of partnerships are also becoming more prominent with other publishers too.

In September 2020, The Washington Post and Financial Times announced[40] a special offer giving new readers of either publication 90 days access to the other outlet as part of their subscription package.

Earlier in the year, Bloomberg launched a subscription bundle with The Information[41], following up[42] a few months later to do something similar with The Athletic.

Last summer, T-Mobile and Sprint customers[43] were also able to access a free year-long subscription to MLB.TV[44] (including the MLB App's premium features, worth $59.99), and a free annual subscription to The Athletic, through their "T-Mobile Tuesdays" programme.



Image via[45] T-Mobile promoting free subscriptions to MLB.TV and The Athletic

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9. Cross-publisher subscriptions

A different take on bundling was announced[46] last year by the Google News Initiative and the Local Media Consortium (LMC). "The Matchup" is a subscription designed to allow users to access content - specifically sport - from partner websites.

Put simply, a single subscription to your hometown news site allows you to access other sports-related content via partner sites without you having to take out a separate subscription to read it. The assumption behind the initiative is that fans will often want to read what the paper of a team they're playing (or have just played) has said, but they're not going to do that on a regular basis.

The collaboration will allow access to content for subscribers, via a collaborative site, with all monies going back to the local publishers. "This means fans can feed their jones for sports while feeling good about supporting critical local public service journalism," Google said.

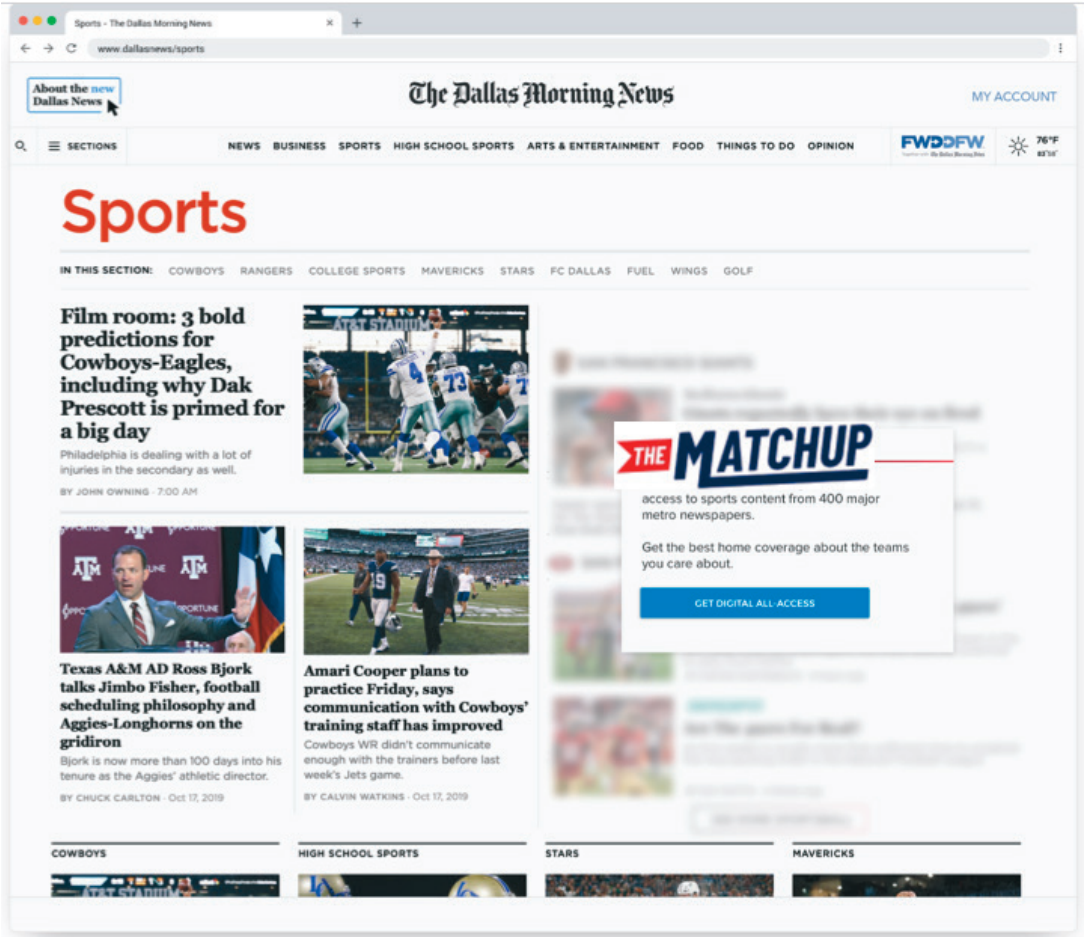


Image: Mockup of how content for "The Matchup" may work, via[47] Google

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10. Paid newsletters - subscription for the Substack generation

The renewed interest in newsletters, and the ability to monetise them, is an archetypal example of "what's old is new again."

There is considerable interest in the future of this medium, led by its poster child, Substack[48].

It's a platform that has attracted a number of high profile writers and journalists, all of whom can charge subscriptions (if they want to) for access to their content. Writers determine which posts are offered free, or to paying subscribers, and they can also set the price point. They keep 90% of the revenue.

Reflecting on the success of the platform, and its implications, earlier this year, Anna Wiener wrote[49] in The New Yorker:

> "On Substack, the most successful newsletters are almost always written by people who have already cultivated an audience at traditional publications or built up a following elsewhere ... Substack is a natural fit for the influencer, the pundit, the personality, and the political contrarian. It's debatable whether this represents 'a better future for news.' But it's great business for Substack."

11. "Pay As You Go" subscriptions

Micropayment systems[50] enable readers to consume your content one story at a time.

Blendle[51], in the Netherlands, and the self-proclaimed[52] "iTunes for news," was perhaps the best-known proponent of this model. Partnering with all of the leading Dutch publishers, audiences only paid for what they read. After announcing a pivot to subscriptions[53] in 2019, Blendle was acquired[54] by Cafeyn, a European information streaming service, in 2020.

Axate[55] is another company that allows for "casual payments'' enabling consumers to access content across sites in their network. Users upload some money to their Axate 'wallet', which can be used to purchase individual articles (or other media) from partners such as The Yorkshire Post, Boxing News and Popbitch.

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How do casual payments work on Axate?

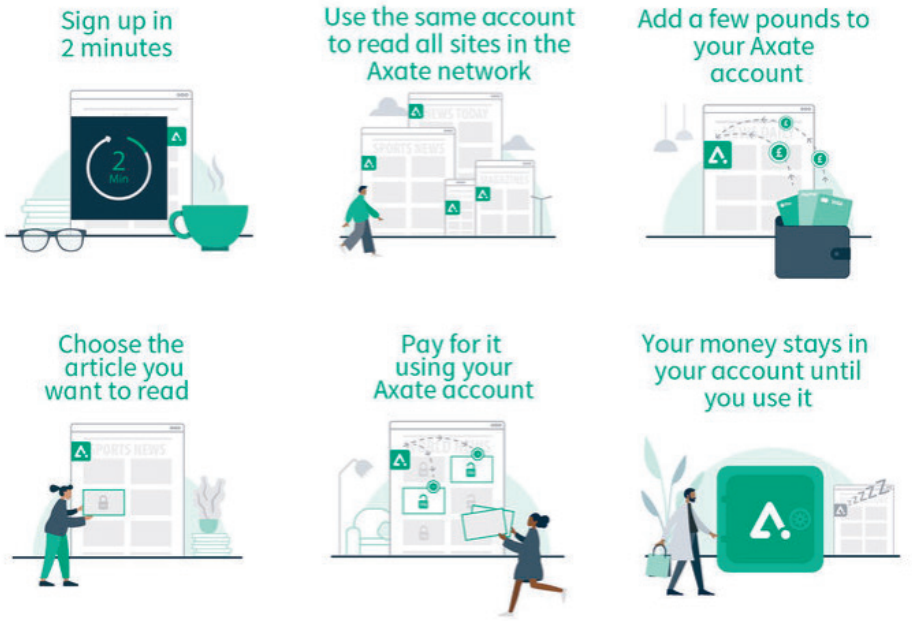


Image: Explanation of how Axate works, via[56] Axate

At a publisher level, The Winnipeg Free Press, in Canada, launched[57] a micropayments option in 2015. "The paper has never looked at micropayments as a lucrative source of income," Nieman Lab reported[58], but as a means to drive users towards subscription packages.

Just as well, argued[59] the U.K. journalist James Ball back in 2020, commenting that the economics don't stack up. "We've been waiting twenty-five years for micropayments," he wrote. "And it looks, at this moment, like they may never arrive."

Nonetheless, discussion about micropayments is a topic that won't go away and one that publishers, therefore, need to be aware of.

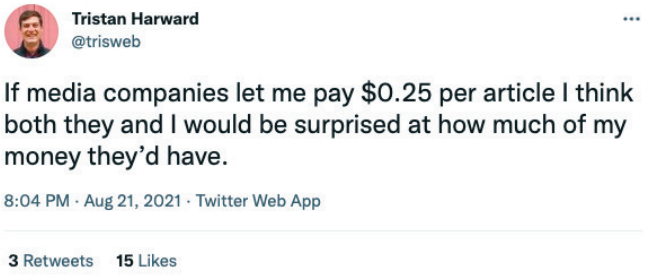


Image: Tweet from Tristan Harward, UX Manager for Rapid7, via[60] Twitter

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12. Reducing churn

A final subscription tactic worth highlighting is the investment that publishers make in reducing churn. Acquiring subscribers is expensive, so it's in a publisher's interest to keep as many paying consumers as they can.

Tien Tzuo[61], CEO and Founder of Zuora[62], and author of Subscribed: Why the Subscription Model Will Be Your Company's Future – and What to Do About It[63], agrees, arguing[64], "If the Subscription Economy is about anything, it's about a fundamental return to relationships."

As a result, we are seeing publishers investing in onboarding, as well as ongoing retention efforts designed to retain subscribers. Such efforts require cross-organisational buy-in, alongside retention-specific resources. "The Economist has 16 people focused on retention," Digiday noted[65] as far back as late-2017.

The need to address retention is particularly acute given the COVID-bump some publishers saw. As Sara Jerde reminds us[66] in a piece for AdWeek: "digital and print media companies wondering how best to keep new subscribers who signed up during the pandemic will need to prove to readers that their publication is invaluable after the crisis."

Elsewhere, publishers may be contending with challenges around converting subscribers from trial/special offer periods, as well as consumers who are feeling a financial pinch, or who just want to try something new.

Addressing this may mean deploying a range of tools, including: dynamic pricing, bundling and other techniques - such as targeting subscribers to improve their engagement and frequency of consumption[67], which might be through other products, like newsletter and podcasts - as well as emphasising original content.

Alongside this, outlets like The Seattle Times have focused on areas such as grace period, credit card management and targeted customer communication, as part of a wider effort[68] to keep subscribers on board.

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"Businesses that focus on the audience first and advertising second will be better equipped to handle the consequences of the pandemic," argues Curtis Huber[69], Senior Director of Circulation and Audience Revenue at the Seattle Times.

That's a maxim that publishers should continue to heed long after the pandemic has ended.

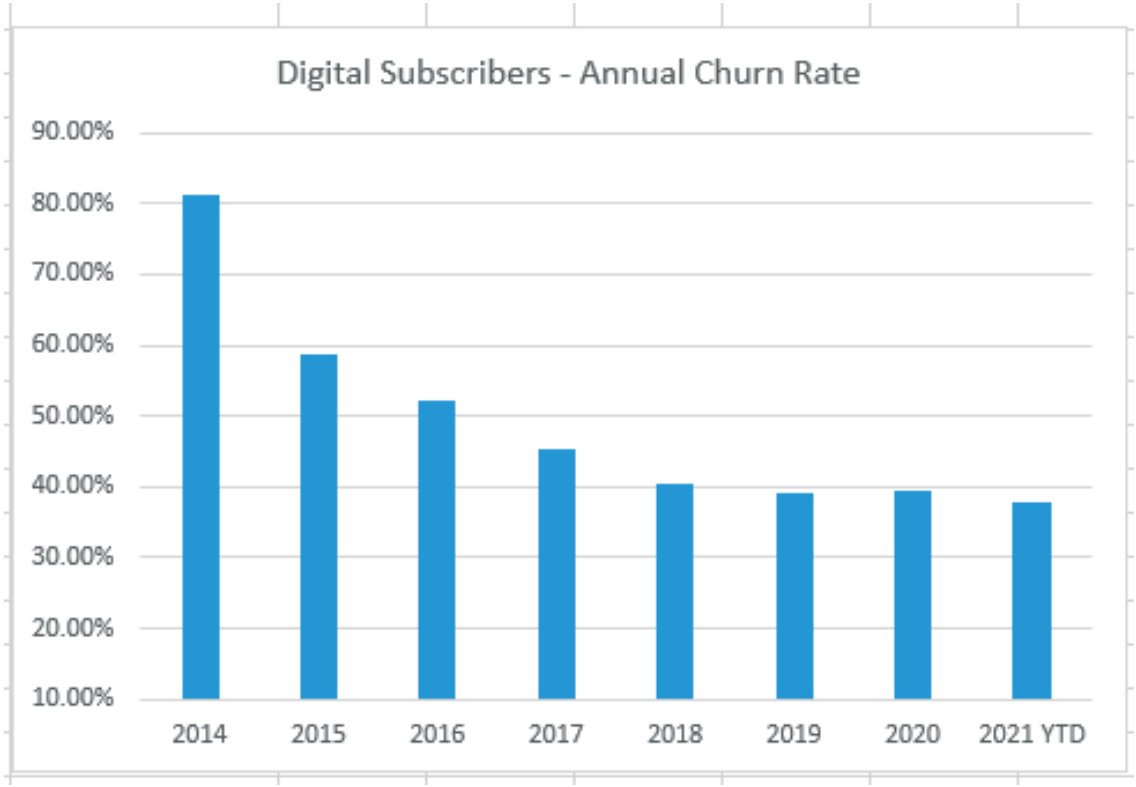


Image: annual churn rate of digital subscribers to The Seattle Times, via[70] Better News

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Chapter 2: Paywalls

Introduction

Online paywalls are a primary means for publishers to encourage audiences to take out digital subscriptions. Upon hitting the paywall, readers will find themselves unable to access further content unless either they become subscribers, or wait for an extended period of time for the paywall to reset.

The past 12-18 months saw a number of publishers navigating a paywall tightrope[71]; balancing the need to offer potentially life-saving public health information with the need to grow reader revenues, especially in the face of a dramatic advertising downturn.

Many news outlets have historically dropped paywalls (or elements of them) for emergencies[72], breaking news[73] stories or major events[74]. In keeping with this, multiple publishers did the same thing with COVID-related content, including outlets with historically firm paywalls, like the Financial Times. It wasn't a move that everyone agreed with[75], and as the crisis continued, some publishers - like McClatchy in the U.S. - decided to reinstate their full paywalls[76].



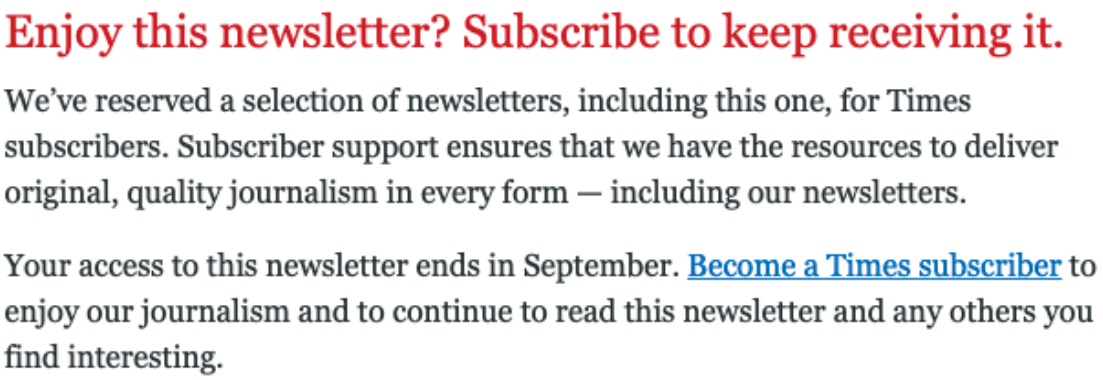
Image via[77] the Financial Times

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At the same time, as the most recent Digital News Report notes[78], "the last year has also seen more quality journalism go behind paywalls... El País in Spain, El Tiempo in Colombia, and News 24 in South Africa are amongst those to have started their paywall journeys in the midst of the pandemic."

Alongside this, we've consistently seen outlets reducing the amount of non-paywalled content audiences can access. In late 2017, the New York Times decided[79] to reduce the number of free articles available to "most" non-subscribers each month from 10 to five. Prior to that, in 2012, it cut the number of monthly free articles from 20 to 10[80]. Jump ahead to 2021, and the Gray Lady is moving a number (18) of their newsletters behind their paywall.

We can expect other publishers to follow suit - as paywalls are tightened and more content increasingly becomes subscriber-only.


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We've reserved a selection of newsletters, including this one, for Times subscribers. Subscriber support ensures that we have the resources to deliver original, quality journalism in every form — including our newsletters.

Your access to this newsletter ends in September. Become a Times subscriber to enjoy our journalism and to continue to read this newsletter and any others you find interesting.

Image: Email to the author, August 2021

Here's a rundown of the most common types of paywalls:

13. Hard paywalls

As seen at the Financial Times[81] or Wall Street Journal[82], these sites typically keep all of their content behind a paywall, meaning you have to be a subscriber to access it.

That said, Chartbeat observes[83] how "hard paywalls are now rare to find." One reason for this is that "success with a hard paywall may be an uphill climb, as the majority of prospective subscribers tend to bounce offsite when encountering an inflexible gate."

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The Times (of London) lost 90% of its online readership when it introduced[84] such a paywall a decade ago, suggesting publishers deploying type of paywall need to be in it for the long haul.

More conventionally, publishers deploying this type of paywall tend to focus on a particular niche. "Can you guess what The Economist, The Wall Street Journal, and Financial Times have in common?" Chartbeat asks.

14. Metered paywalls

This type of paywall allows audiences to consume a certain amount of free content before they have to subscribe. In recent years, multiple publishers have reduced the amount of material available to readers before they hit a content cap.

Evidence suggests there is a good reason for this. A 2019 white paper[85] from Harvard's Shorenstein Center and the Lenfest Institute concluded "most publishers are too generous" and argued that "stop rates" should be lower if organisations want to maximise efforts to convert readers into paying subscribers.

Their research found that "a majority of publishers with metered models set their meter limits at 5 articles per month or lower." Examples of sites who have adopted this approach include Slate[86], Medium and Bloomberg.

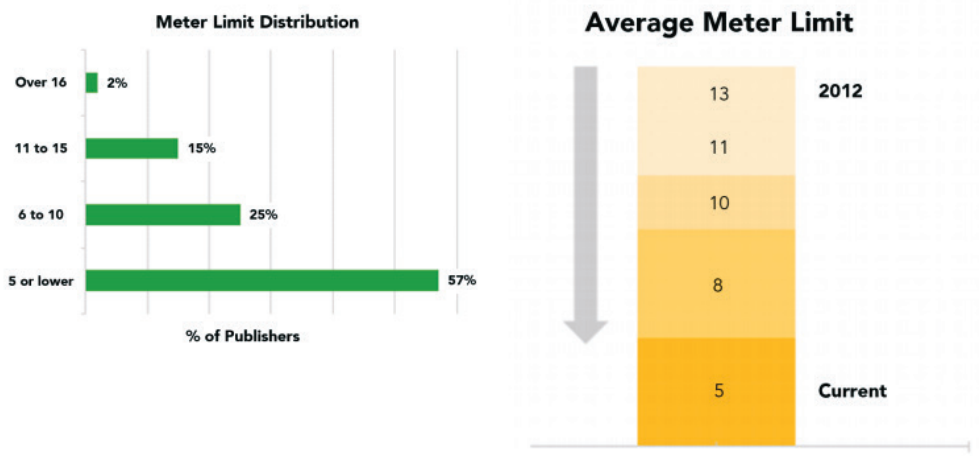


Image: Meter limits (2018) and the trends over time, based on 500 news organizations with digital subscription or membership models between 2011 and 2018, via the Shorenstein Center and Lenfest Institute

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15. Hybrid (aka "Freemium") paywalls

The start of the COVID crisis saw many publishers adopting this model, with coronavirus content often free and outside of the paywall, while other sections sat behind metered (or hard) paywalls.

However, some outlets are electing to take this blended approach across a range of verticals. USA Today decided[87] in July 2021 to move premium content - such as exclusive investigations[88], visual explainers[89], "thought-provoking takes on the news[90]" and immersive storytelling[91] - behind a paywall, with other content continuing to be freely available.

"This is a big change," they wrote, "our digital news has always been free. But USA TODAY was founded on boldness. Your subscription is an investment in quality journalism that's worth paying for, journalism that strengthens our communities and our nation."

A 2019 factsheet from the Reuters Institute identified[92] the prevalence of this model in Europe, with Le Monde (France), BILD (Germany), and the Independent (UK) being just some of the outlets adopting this approach at that time.

16. Section specific paywalls

These efforts allow users to access standalone verticals. Alongside offering a digital subscription enabling access to the whole site, the Telegraph (UK) also offers separate packages for sports[93] and puzzles[94].

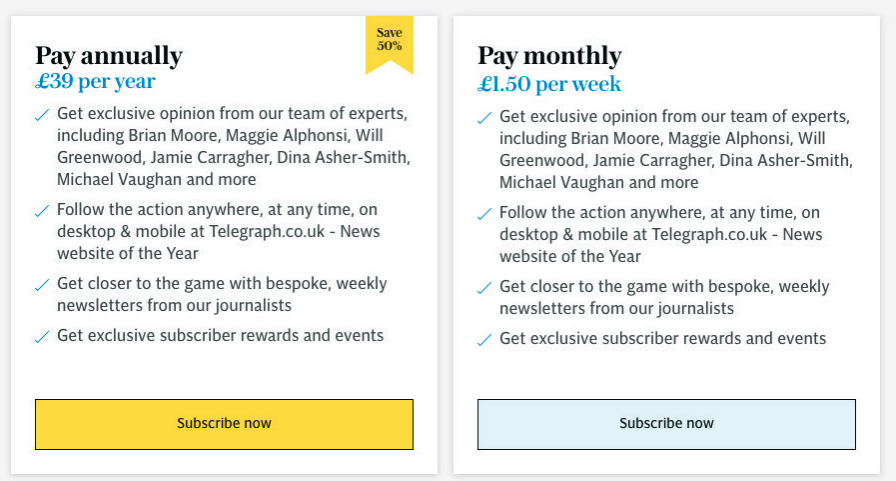


Image: Costs for the Telegraph's sports-only subscription package (accessed 22 August 2021), via[95] The Telegraph

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The New York Times is another newspaper that has successfully harnessed this approach across some non-news products. For example, NYT Cooking[96] costs $5.00 every four weeks, or $40 a year. Separately, for the same price, they also offer a "games subscription[97]" which includes The Times' Crossword (a product that used to be sold as a standalone subscription).

17. Gated paywalls

Not every paywall requires a paid subscription to access content.

A number of providers have experimented with other tactics, whereby users need to undertake a specific action - such as whitelisting the site or turning off ad blockers, taking a short survey (e.g. Google Consumer Surveys[98]), creating a user account or providing their email address - if they want to open the gate to access certain content.

These moves are driven by the value of capturing key consumer data, such as email addresses and topics that users are interested in, insights that can then be used to target consumers accordingly.

Outlets pursuing this approach at present include The New Yorker and Wired.

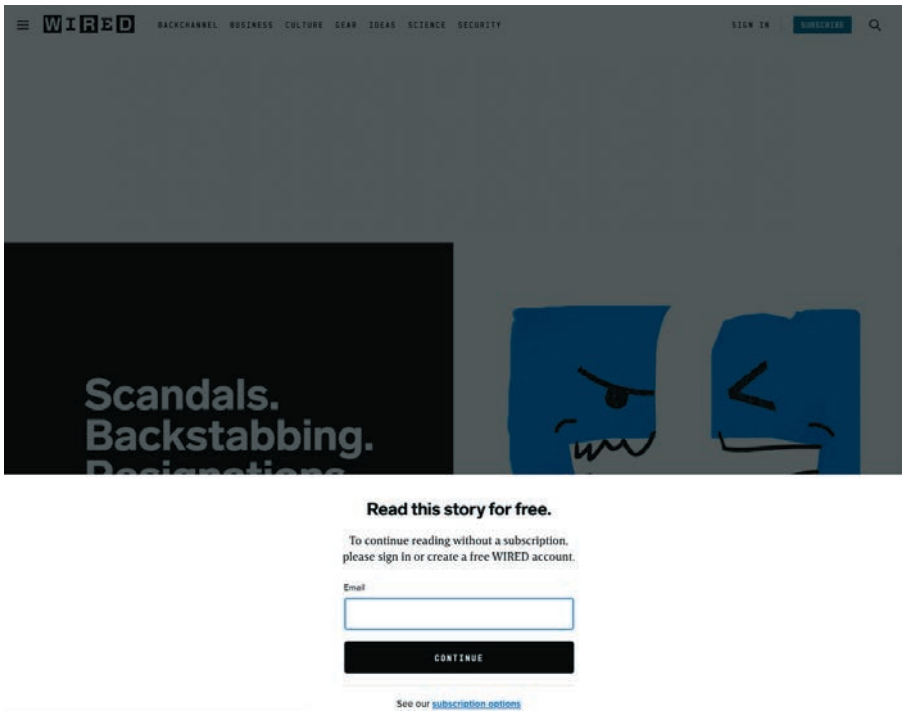


Image: Example of a pop-up box from Wired, requesting more information before the reader can consume this story for free

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18. Geo-location paywalls

This model means you hit the paywall at different points depending on your IP-address.

One benefit of this approach, as used by some newspapers, is that this paywall model can enable local audiences - a more appealing group for local advertisers - to access more content for free. In contrast, those outside a given IP-range, hit the paywall sooner.

For other media, such as the BBC's catch-up TV service, iPlayer, entire products are only available to users with specific IP addresses (in this case, inside the UK).

You may also find that certain types of content (e.g. sport or music) are restricted, depending on your geographic location, typically due to rights reasons. This includes numerous U.S. originated titles, which are not GDPR (a regulation in EU law on data protection and privacy in the European Union and the European Economic Area) compliant.

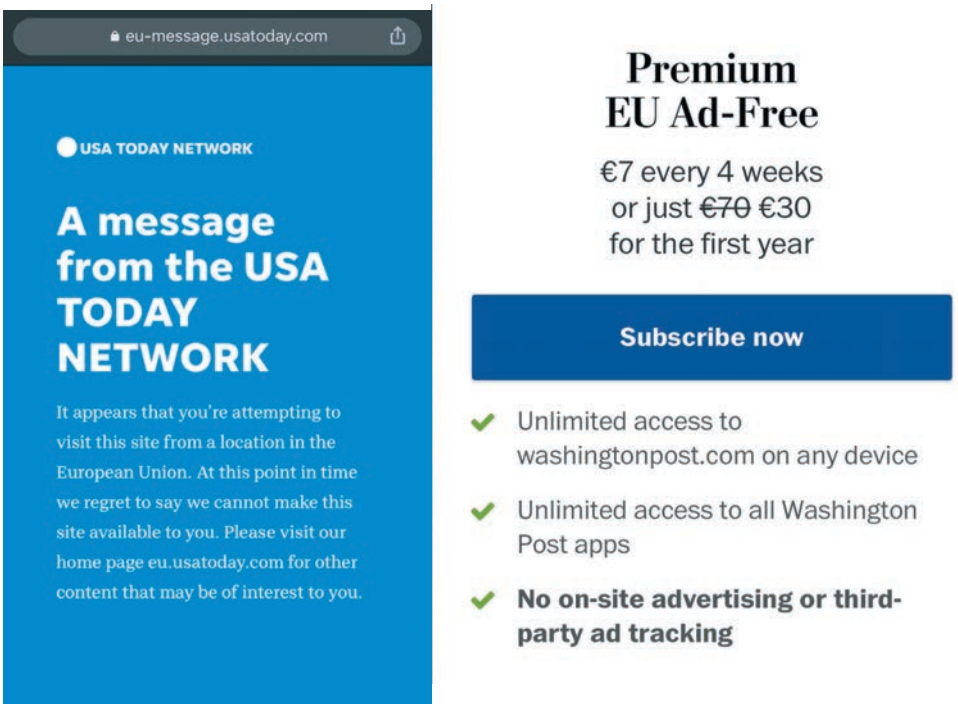


Image: Screenshots from the author's phone while attempting to access the website for USA Today and The Washington Post from Europe, July 2021

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19. Dynamic paywalls

"Has AI brought an end to the metered paywall?[99]" asked Piano CEO Trevor Kaufman in 2019. Kaufman's question was prompted by efforts that enable publishers to set different paywalls depending on "a huge host of variables, whether that be geography, content consumption, visit behaviour, subject matter, device, or a wide array of other metrics."

Put another way, different users will encounter paywalls at different times, based on a range of different metrics, which may include the type of content you've landed on, your location, device type and browsing history. These indicators are being used to predict a users' likelihood of subscribing. New York Media[100] and Neue Zürcher Zeitung[101] (NZZ, Switzerland) are some of the outlets that have used this paywall model.

"Today may be the death of the meter," Kaufamn wrote, explaining how this system works, "but it's the beginning of a new age of smarter, more satisfying automation."

20. Multi-dimensional paywalls

All of these different approaches can be combined to include elements of these models.

For example, a hybrid-dynamic paywall - as used[102] by SME (Dennik SME) in Slovakia - may keep some content behind a paywall, while at the same time also locking audiences out once they hit a certain amount of free content.

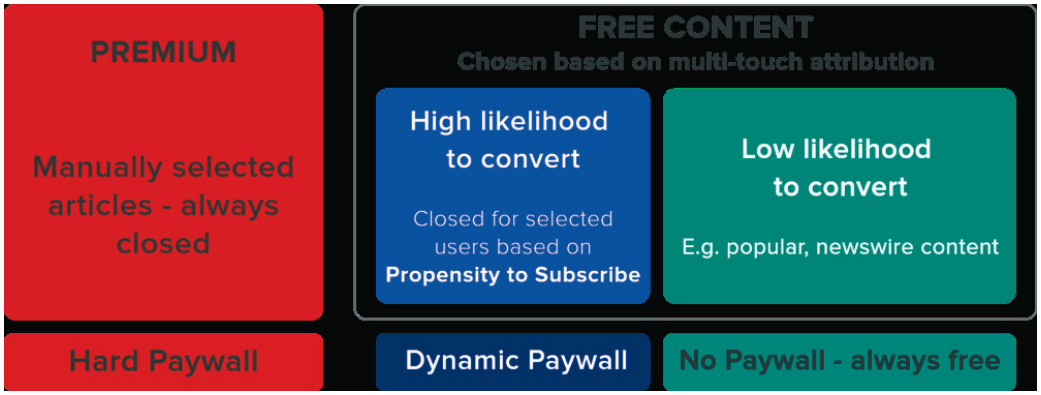


Image: illustration of a hybrid-dynamic paywall, via[103] Deep.BI

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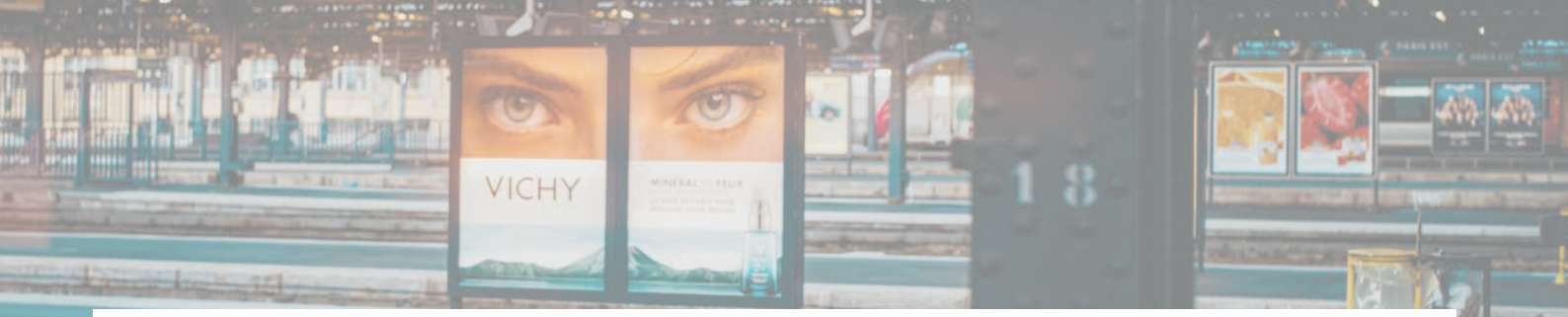


The rationale for this blended approach, as the platform provider Admiral explains[104], is based on a realisation that "visitors are not homogenous, even for a highly niche content site."

"Some are okay with viewing ads, but want more control over the type and frequency. Others are happy to share a social login in exchange for an ad-lite experience."

Put simply, "the majority of visitors simply aren't ready to "get married" with a paid digital subscription in a publisher's first ask," Admiral notes. "Instead, multi-dimensional metering helps publishers and visitors get to know each other, become friends, and date in the courtship leading up to subscription."

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Chapter 3: Advertising

"Subscription-based website revenue is recurring and more predictable[105] than ad rates, which can vary by season," notes[106] Admiral. "The base recurring reader revenue can be even more helpful for smaller companies to forecast and plan for growth," they suggest.

Nonetheless, for all the efforts to grow subscribers and increase reader revenue, advertising remains an incredibly important income stream for most publishers.

Although at many outlets this level of income/revenue is declining, globally the advertising market continues to grow and certain segments - such as podcasting - are growing ahead of the curve.

Research from MAGNA, published[107] in June 2021, predicted that global advertising spending will grow by $78 billion this year (+14%) to $657 billion. This is an all-time high, following a decline of -2.5% in 2020. The global marketplace will continue to grow in 2022 (+7%).

The largest increases will be seen in the UK (+17%) and China (+16%), with the U.S. market adding $34 billion in 2021 (+15%) its strongest growth rate in 40 years). The American advertising market is expected to be worth $259 billion, 39% of the global total.

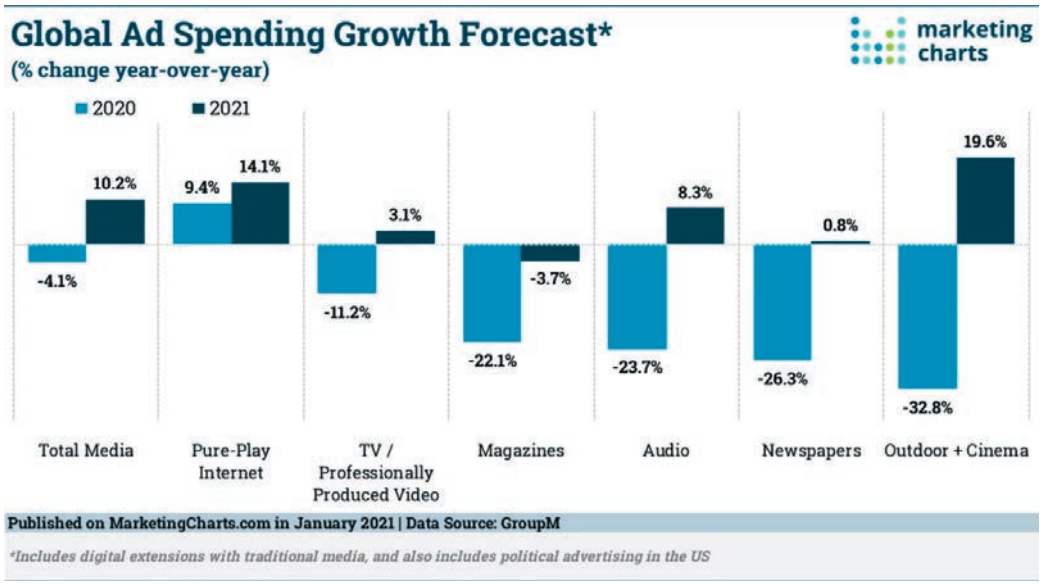
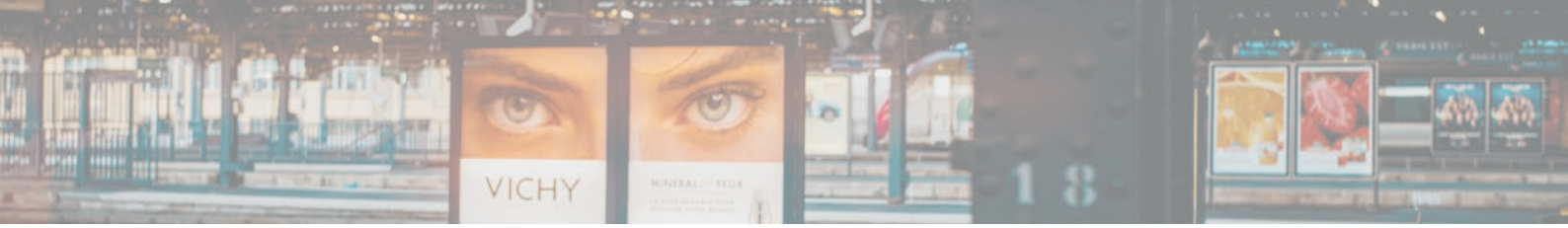


Image: Global Advertising forecasts by Group M, via[110] Marketching Charts.com

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"Welcome to the roaring '20s," WPP-owned Group M wrote[108] in their U.S. mid-year forecast, noting that they expect digital advertising (excluding political advertising) to grow by 33% in 2021 (compared to +10% in 2020). Digital is expected to account for 57% of all U.S. advertising this year, growing to 69% by 2026.

These revised figures build on earlier[109] Group M predictions which showed advertising bouncing back across most segments around the world, although - in line with long-term trends - growth is expected to be anaemic for newspapers (+0.8%) and magazines (-3.7%).

What these figures demonstrate is continued challenges for some media platforms, as well as the continued growth of the wider advertising spend. Given the latter, it's no surprise that advertising remains an important part of the revenue strategies for most publishers, although it is a source that few outlets can rely on in the way that many did in the past.

Here are some of the ways in which publishers are harnessing advertising dollars, as part of their wider monetisation efforts.

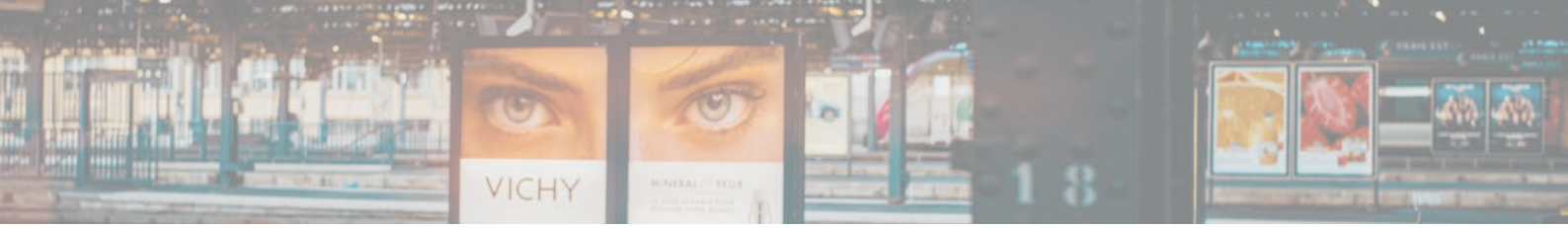
21. Traditional Advertising Products

Although there are examples of innovation taking place in the advertising space, there remains considerable energy being exercised (and money being spent) in traditional products. This includes spots across TV and Radio, as well as display and classified advertising in print media.

Online, adverts for digital media can take many forms, including banner ads, pre-roll video and image carousels. USA Today provides details for 19 different types of digital ads specs in a spreadsheet[111] for prospective advertisers, as well as an annual editorial calendar[112] highlighting potential opportunities for "package alignment."

Just as publishers have tried to bundle print and digital subscriptions to audiences, many outlets also continue to offer similar arrangements to advertisers.

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22. Advertising networks

The ability for "group" buys across companies, or types of organisations, are appealing to advertisers - delivering scale for minimal effort.

Publishers are able to tap into this by stressing their reach and the ease with which advertisers can spend across multiple markets.

MediaNews Group[113] notes in their Twitter bio[114] that they offer "third party advertising and directory opportunities through over 800 multi-platform products on the web, mobile, tablet and print." They run 98 daily and weekly print publications across the U.S.

Networks can also comprise multiple publishers, alongside those with multiple titles.

The Local Media Consortium[115] (LMC), for example, has a wide range of companies as members, from large corporations to small family-owned stations and newspapers. With 90 local media companies representing 3,000 media outlets, the LMC promises potential partners "one contract, one point of contact, one seamless way to grow your revenue."

Classifieds and obituaries delivered the highest ad revenue to LMC members in 2020[116], followed by cross-platform digital advertising through Centro and AdCellerant; as well as email marketing via LiveIntent and recruitment advertising through Monster.

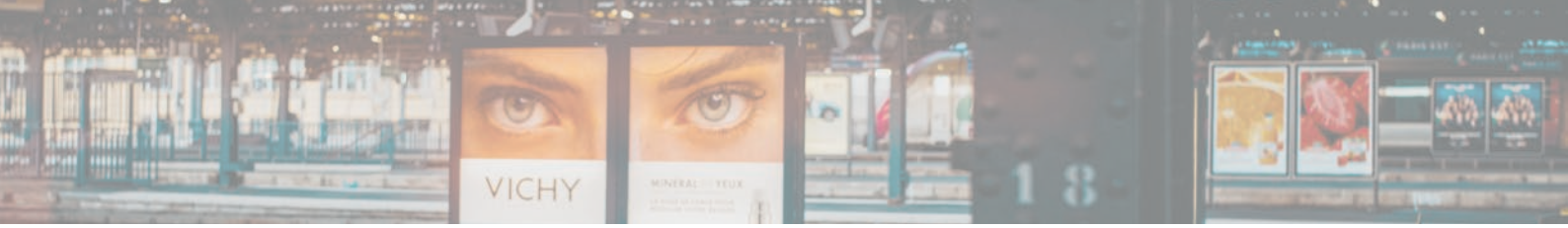
23. Programmatic

"US programmatic digital display ad spending continued growing at double-digit rates during the pandemic," eMarketer reveals[117], "and we expect it to reach a milestone next year when more than 9 in 10 digital display ad dollars are transacted using some form of automation."

The company estimates that $75.09 billion was spent on programmatic digital display ads in 2020 by U.S. advertisers.

Worldwide, programmatically sold advertising was worth $129.1 billion in 2020, and it is expected[118] to grow to 155 billion in 2021. Pre-pandemic, North America accounted for nearly three-quarters of the global programmatic spending[119] (2019 figures).

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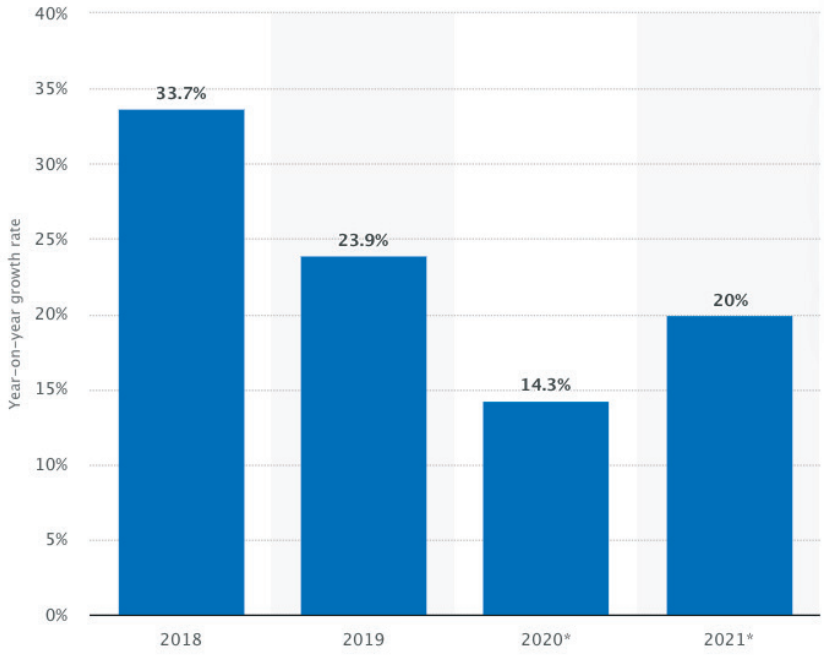


Image: Change in programmatic advertising spending worldwide from 2018 to 2021, via[120] Statista

24. Native Advertising

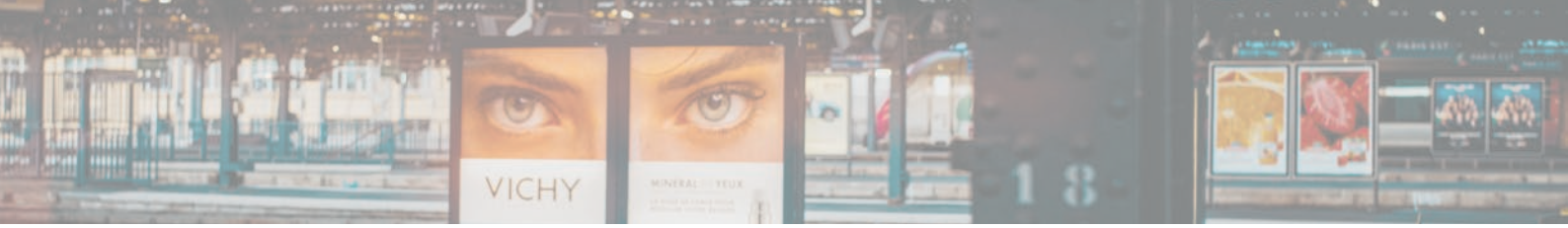
Although its importance has declined, more than six in ten (61%) of industry leaders surveyed by the Reuters Institute at the end of 2020 indicated that native advertising was likely to be "important or very important" for their company in 2021. Native advertising ranked third on their list of revenue streams, some way ahead of the next category, events (40%).

It's a revenue stream that can enjoy a love-hate relationship with readers, and members of your newsroom. One key reason for this, as the academics Anocha Aribarg[122] and Eric M. Schwartz[123] explained in a 2019 article[124] for the Journal of Marketing Research is because:

> "In practice, the choice between display and in-feed native advertising presents brand advertisers and online news publishers with conflicting objectives. Advertisers face a trade-off between ad clicks and brand recognition, whereas publishers need to strike a balance between ad clicks and the platform's trustworthiness."

This problem can be exacerbated when the content is not clearly - or consistently[125] – labelled; a move that can hurt the credibility and trustworthiness of a publisher.

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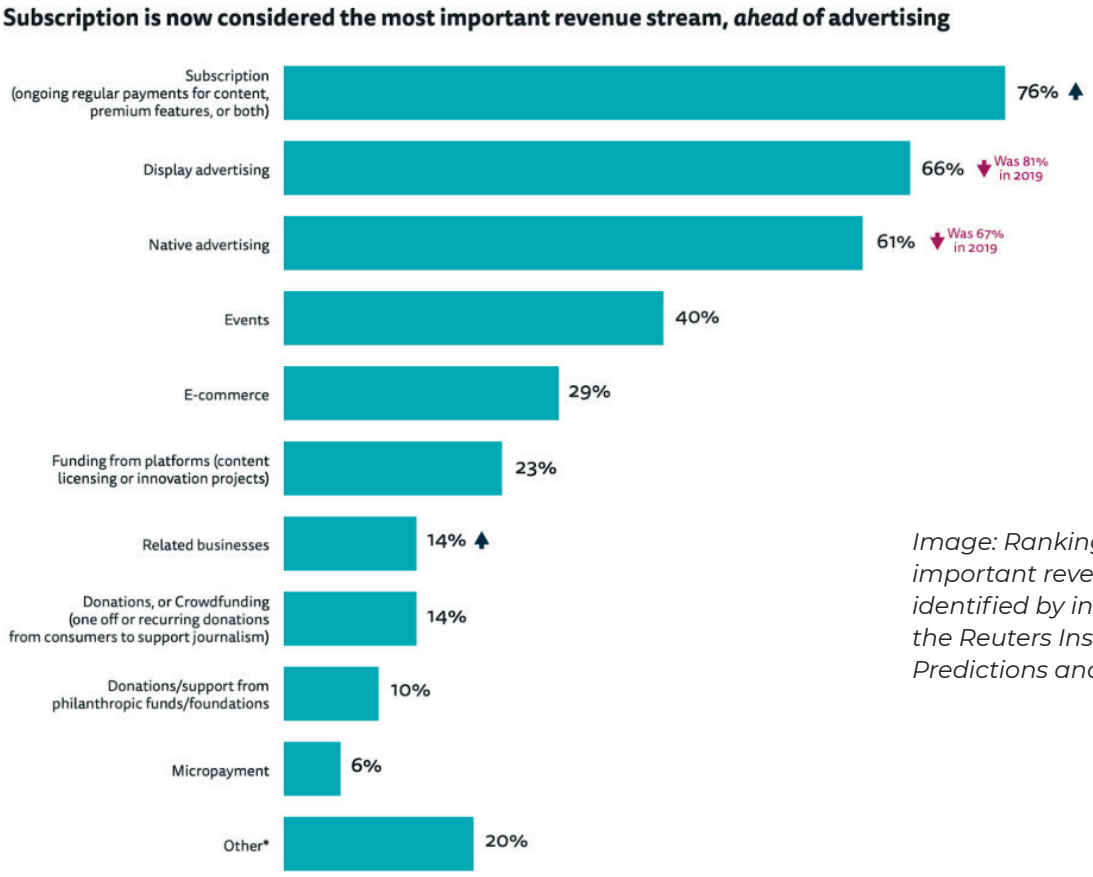


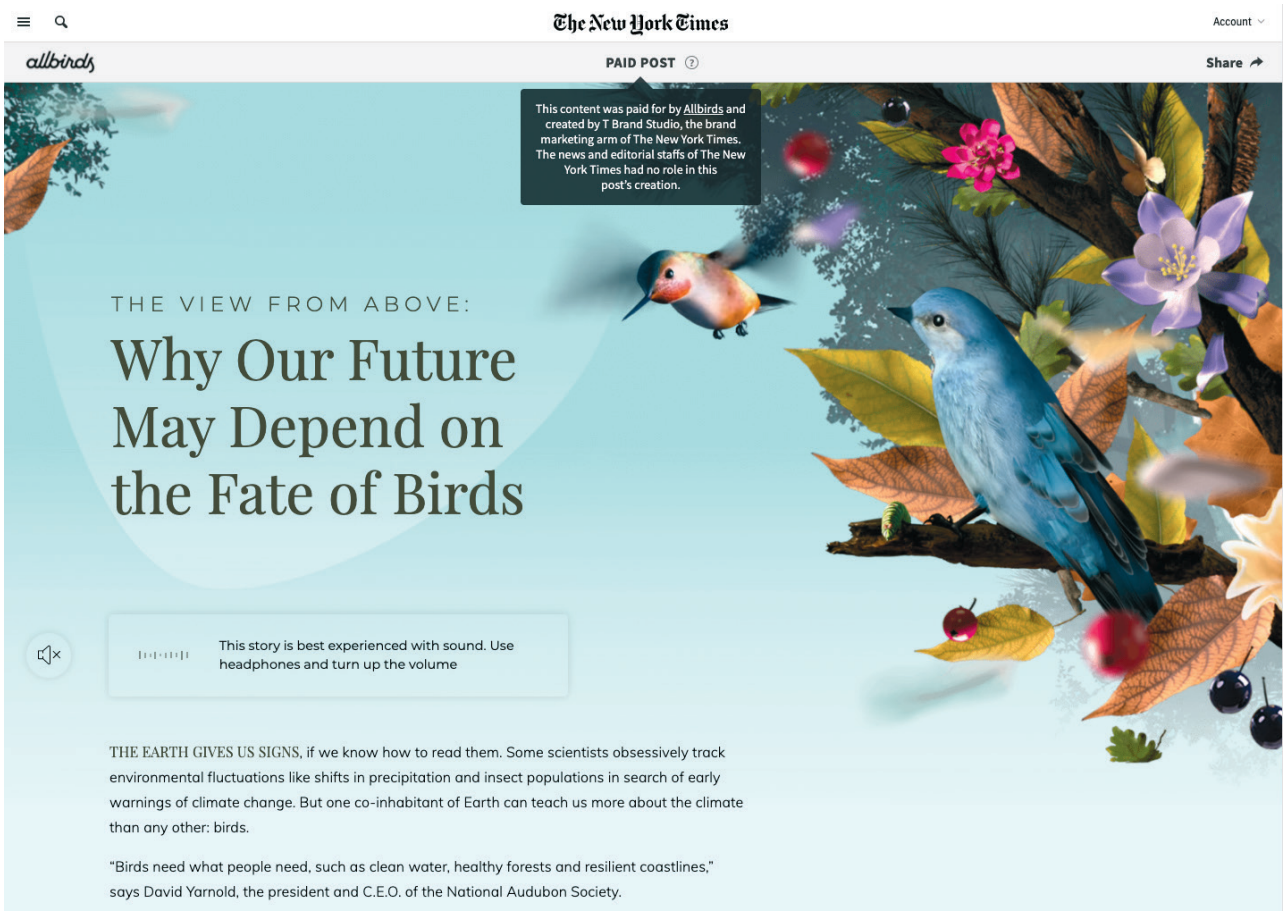
Image: Ranking of the most important revenue streams, as identified by industry leaders, via[121] the Reuters Institute for Journalism, Predictions and Trends Report 2021

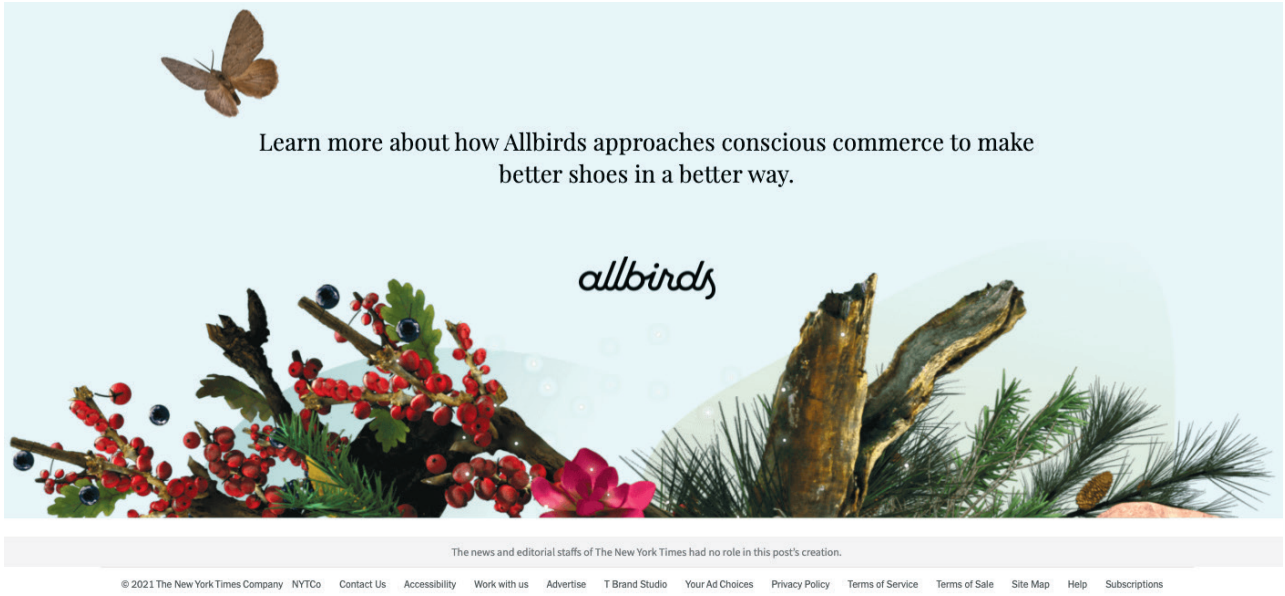
Nonetheless, according[126] to James Breiner[127], a former ICFJ Knight Fellow who launched and directed the Center for Digital Journalism at the University of Guadalajara, "One of the advantages of native advertising for independent news outlets is that it returns control to the publishers. They sell the ads that appear on their sites and keep all the revenue. They no longer rely on third parties like Google, Facebook, or algorithm-driven ad exchanges to deliver the ads."

As more publications invest in content studios (see #44) this type of content looks set to remain important, but as Ava Sirrah[128], a former ad maker for the New York times and PhD student at Columbia University has outlined[129], "if more people become aware of the trend and its prevalence at trusted newspapers, they may be more willing to demand transparency in exchange for subscription dollars."

Given the continued appeal of this format for publishers (and advertisers), coupled with the confusion and distrust[130] seen among some consumers, it is incumbent on media providers to be more transparent with labelling and how/why this type of content is created.

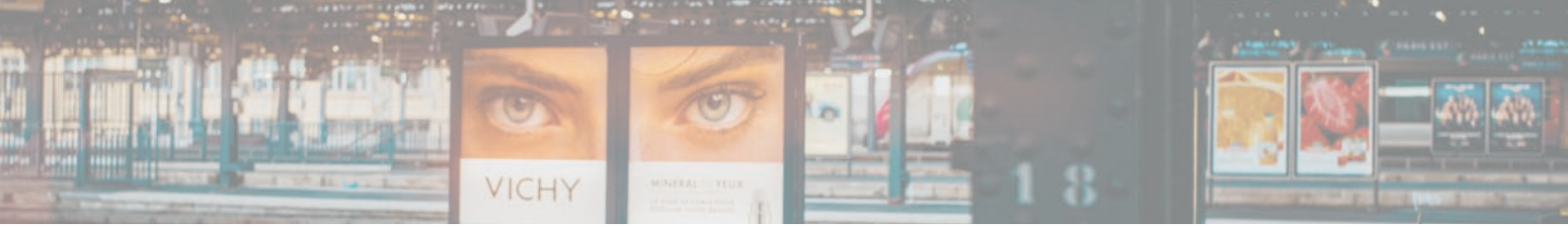
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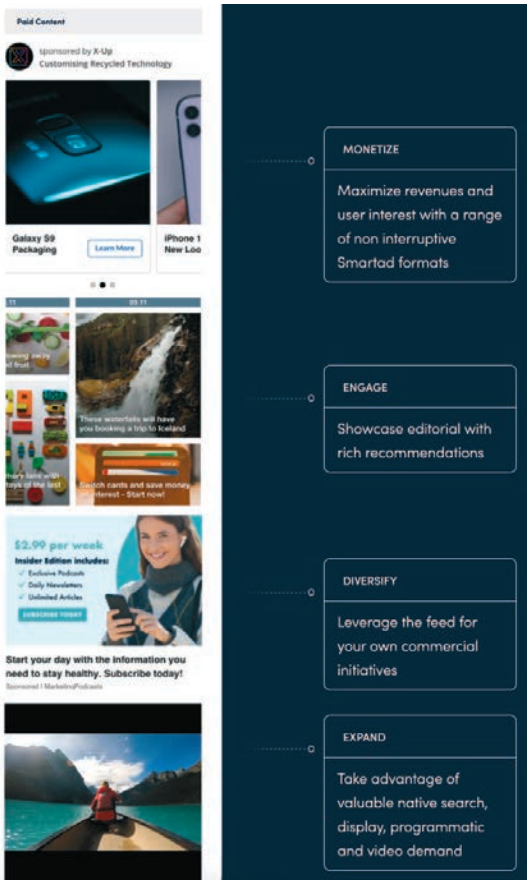
Images: Screenshots from the start - and end - of a native advertising feature[131] from the New York Times, supported by Allbirds

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25. Recommendation Engines

Recommended content, typically at the bottom of online articles, webpages, and provided by companies like Outbrain[132], Taboola[133] and Revcontent[134] can be seen across the web. These recommendation engines promote content from brands, other sites, and potentially even the site you're on, with external clicks generating revenue for both parties.



This relationship has historically[135] been financially attractive for many publishers, with some benefitting from annual financial guarantees in the region of seven figures.

During the pandemic, this revenue "continued to monetize well," one publisher told[136] Digiday, although another executive also expressed concern that overuse of these platforms "could compromise their sites' user experience," and cheapen the advertising experience.

Outbrain's revenues increased 57% year on year for Q2 2021[137], generating $247 million in revenue and $59.1 million in profit over a three month period. The company went public in July 2021 and after a proposed merger between Outbrain and Taboola fell through[138].

David Kostan, Co-CEO of Outbrain, argues[139] the company is "a driving force of the open web," helping media owners (and brands) compete with Google and Facebook by offering an advertising alternative.

"We've directly generated over $3 billion in revenue for the publishers that work with us," Yaron Galai, Co-CEO, chairman and co-founder of Outbrain told[140] AdExchanger this summer, "and that has supported a lot of journalism and local publishing."

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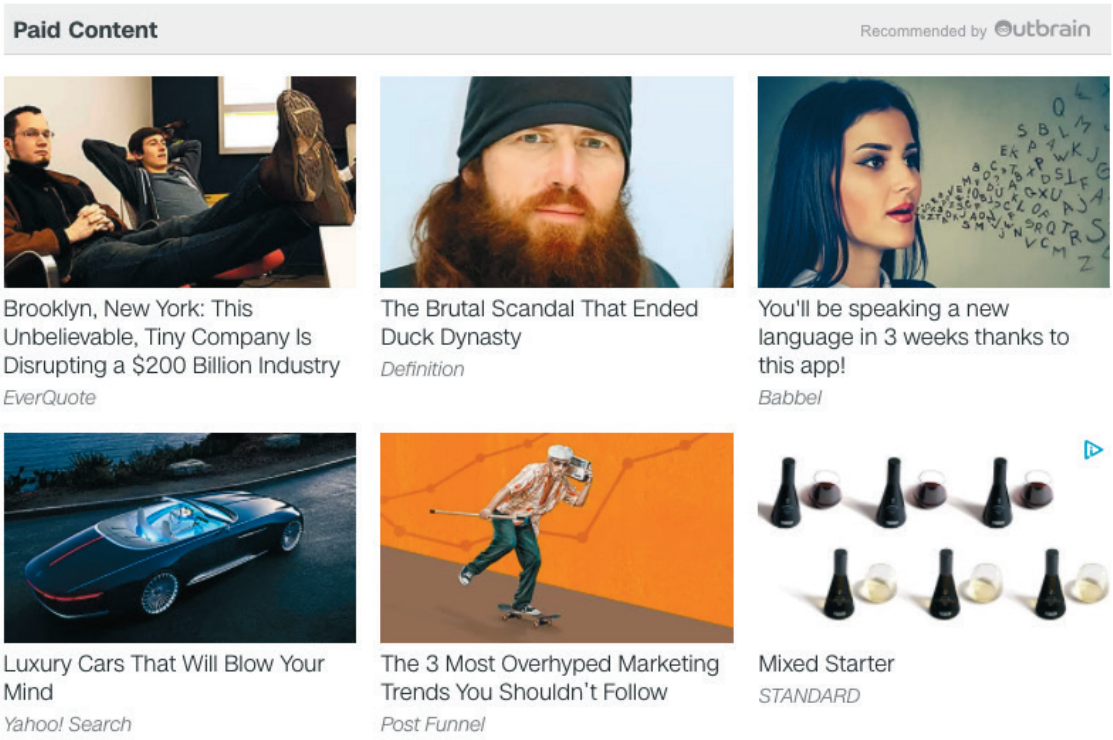


Image: Example from the Outbrain website[141]

26. Sponsorship

Sponsorship can take many forms, including specific beats, websites and offsite activity.

In 2014, the News & Record[142] in Greensboro announced that the nonprofit grant-giving arts organization, ArtsGreenboro[143], would sponsor the paper's arts coverage for the next year. The Triad Business Journal reported[144] that the deal was worth "$15,000 on a one-year contract. That's about $214 per article."

The website Longform[145], which recommends new and classic non-fiction from around the web, has a long-standing relationship with Pitt Writers[146], the University of Pittsburgh's Writing Program. As part of this partnership, Pitt provides interns who help to select content for their site, and the site is used by "Faculty and students at the University of Pittsburgh… as a consistent and reliable source for the best new and classic nonfiction, many using articles from the site as their sole course textbooks," the Longform site says[147].

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More recently, The Boston Globe sold sponsorship for several Slack channels that they set up to support small business owners, as they navigated the fallout from the early stages of the COVID pandemic. "The Globe took on a new role as a convener," Kayvan Salmanpour, chief commercial officer at Boston Globe Media told[148] Digiday.

In the digital arena, NowThis News' video series "Seen" is focused on underrepresented narratives. It focuses[149] on highlighting the experiences "of entrepreneurs, influencers, and trailblazers." The series is sponsored by the U.S. retail giant Target.

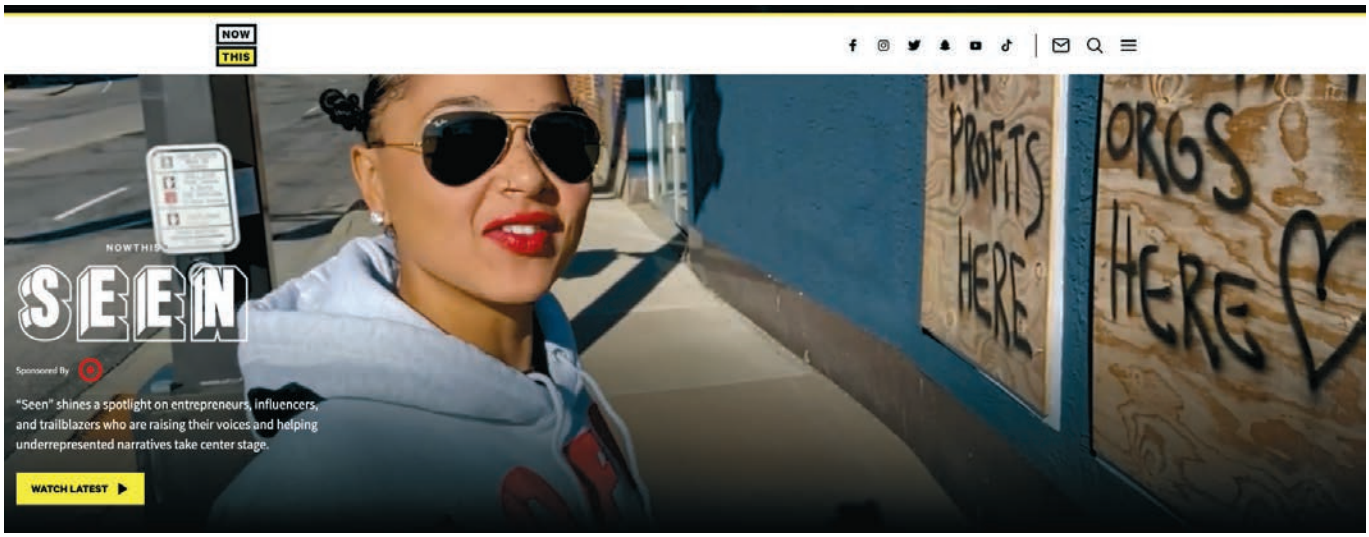


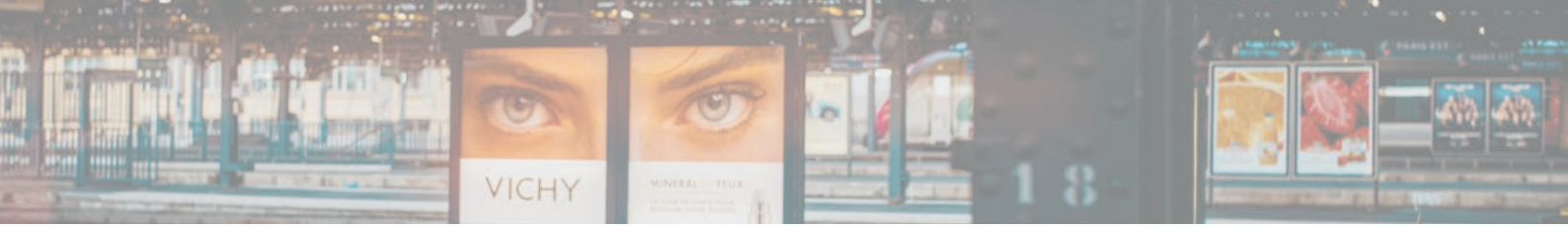
Image via[150] NowThis News

27. Underwriting

Underwriting has long been a staple form of support for public media (like NPR and PBS) in the United States. These channels do not broadcast adverts, but rather acknowledge the support that they have received from businesses, foundations, individuals and other supporters.

This is a regulated space, and as the PBS website explains: "From the FCC's standpoint, the purpose served by underwriting credits is to identify the funder in the interests of full disclosure, not to promote the funder or its products and services."

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As Mara Liasson, an NPR Correspondent on National Politics, wrote back in 2006[151]:

> "NPR has worked hard and done lots of audience research to design its "sponsorship" so listeners will not perceive these spots as commercials. That would presumably damage NPR's image as non-commercial (which I just learned is called "brand equity!") and lead to a drop in listener support."

It's a potentially semantic and ethical[152] minefield and one where organisations are very careful to have clear guidelines about the nature of this type of support. Nonetheless, it's interesting to note that other non-public media outlets have also adopted the principles of underwriting, including the Vermont-based non-profit VT Digger[153].

In North Carolina, The News & Record's announcement of their partnership with ArtsGreenboro, often used the term "underwriting" to describe the relationship.

"...Every story or review underwritten by ArtsGreensboro will appear with this note: "This News & Record arts coverage is supported by contributions to ArtsGreensboro's Arts & Theatre Media Fund,"" Jeff Gauger, the News & Record's executive editor and publisher wrote[154].

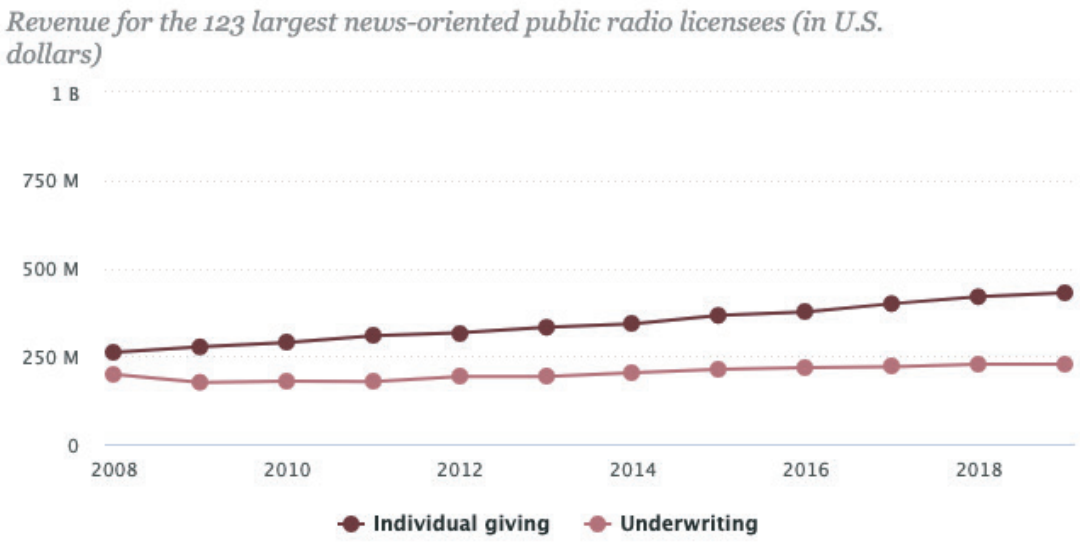
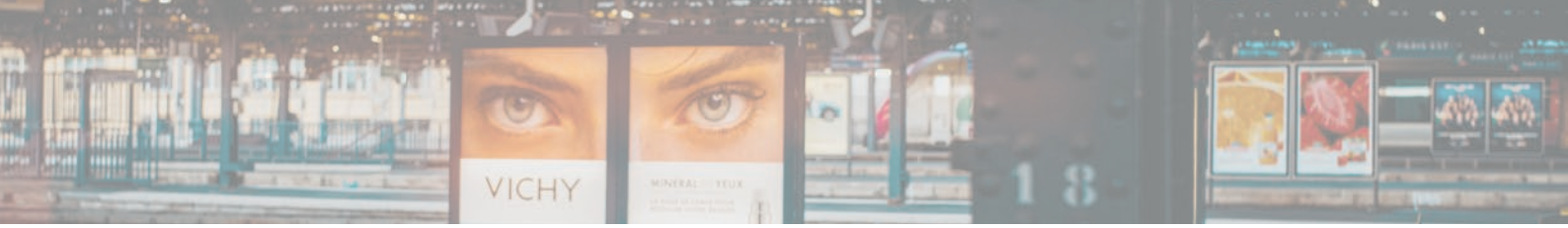


Image: Individual giving and underwriting revenue for local public radio news stations, via[155] Pew Research Center

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28. Ad Blocking

Research seems to suggest that the use of ad-blocking isn't growing as quickly as it once was. Nonetheless, it continues to rise and is a global habit. Data from Hootsuite found[156] that 42.7% of internet users worldwide (16-64 years old) use ad-blocking tools, with usage highest in emerging markets like Indonesia, India, South Africa and Malaysia.

For publishers, many of whom are reliant on serving digital ads, this has revenue implications as a result, we have seen numerous publishers encourage users to whitelist their site or turn ad-blockers off.

Consumers may use ad-blockers for a variety of reasons, including: volume of ads (too many), perceptions of intrusiveness with ads disrupting the user experience, irrelevant ads, as well as on-site and cross-site repetition (as parodied in The Onion's 2015 article "Woman Stalked Across 8 Websites By Obsessed Shoe Advertisement[157]").

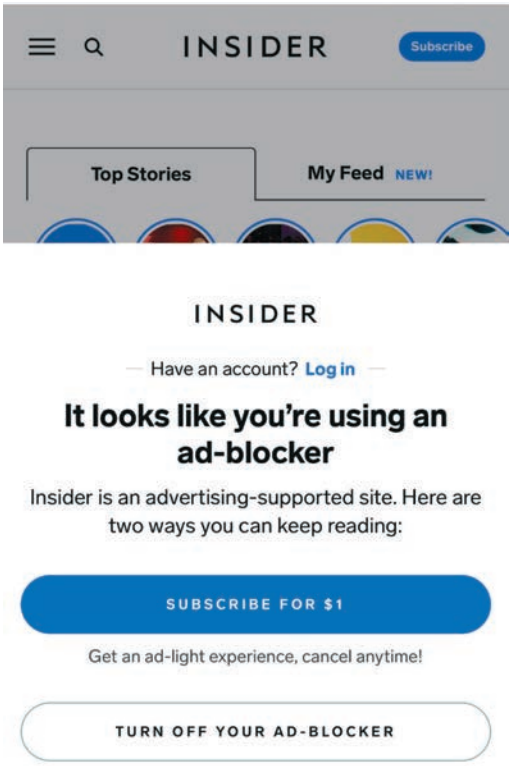


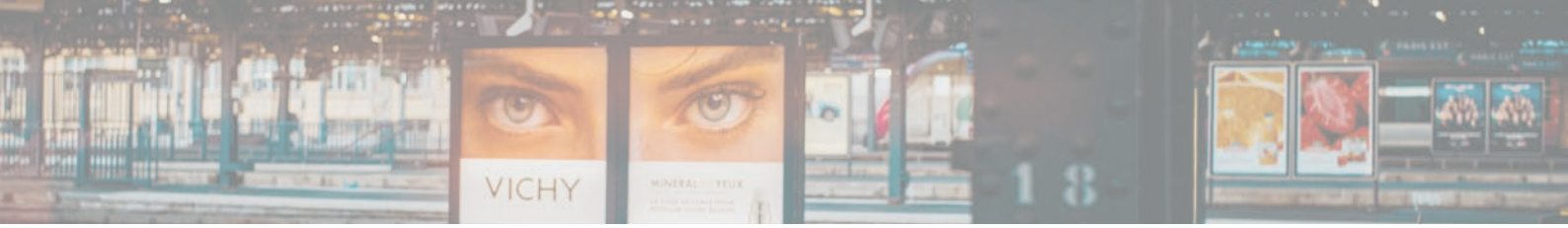
Image: Screenshot of an attempt to access the Insider website - via a mobile phone with an ad-blocker installed (Summer 2021)

Publishers are also responding to this challenge by increasingly offering ad-lite, or ad-free subscriptions. Another solution, of course, is to just make better ads[158].

29. Legal and Public Notices

Many newspapers in the U.S. and the UK have benefitted over the years from legal obligations by government institutions to publish public notices[159]. However, the advent of the internet has long threatened this revenue stream, giving the opportunity for government agencies to share this material on social media and their own sites.

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"Putting public notices on a government-run website is like trusting the fox to build and watch the henhouse," the Pennsylvania Newspaper Association argued[160] back in 2010. It's an argument that many critics (including those who benefit from this revenue stream) continue to make[161].

Nevertheless, the threat of these revenues disappearing is a constant one, even if it has yet to be realised. "Despite growing legislative challenges[162], newspapers have managed to retain nearly all their public notice business," David Westphal[163] observed in an article[164] for Poynter last year. "And for many, it has become indispensable to survival," he added.

The hit for newspapers, should this revenue stream disappear, therefore could be discernible. Perhaps pre-empting that risk, the digital start-up Column[165] aims to improve this process, by acting as a conduit for publishers, governments and legal services. It's clients include a number of state press associations, the Washington Post and local newspaper groups such as Wick Communications, Swift Communications and McClatchy.



Image: Advert from a 2021 marketing campaign[166] by America's Newspapers, via[167] their website

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Chapter 4: Content

30. Partnerships with platforms

Given the power of platforms as go-to content sources for many audiences, it's no surprise that many publishers have sought to harness the reach (and pockets) of these tech titans as part of the solution to their revenue challenges.

This has taken a number of forms, from ad revenue splits - depending on who has sold the adverting (e.g. Facebook Instant Articles[168], Apple News[169]), through to examples of publishers being paid to pilot new services (such as Facebook Live[170]) or producing premium content (or cuts of existing material) which is exclusive to specific platforms like Snapchat Discover[171], Facebook Watch[172], Apple News Plus[173].

The French daily newspaper Le Parisien harnessed[174] Facebook Watch, and a new strategy for video on the platform, to grow from 5 million video views per month in 2019 to 50 million in 2021. Revenues also grew by more than 100%, Facebook reports (presumably just on their platform, but this is unclear).



Image: Le Parisien on Facebook Watch, via[175] Facebook

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Alongside these efforts, publishers have also participated in initiatives designed to harness various products owned by specific platforms, as well as innovation challenges (Facebook Journalism Project[176], Google News Initiative[177]) and emergency relief funding during the coronavirus crisis.

Analysis by the Tow Center for Digital Journalism in late-2020 identified[178] that $816 million had been committed to support publishers and journalism by the Facebook-Google duopoly.

Publisher-Platform relationships are not without their tensions[179], but they're an established revenue source for many publishers and a mutually beneficial relationship that both sides will continue to need to navigate.

31. Newsletters

The latest Digital News Report (2021[180]) highlights how multiple subscriptions - including to paid newsletters - are becoming more common in mature markets. Their previous report[181] showed that, on average, digital news consumers in the U.S. and Germany receive the news via email newsletters - or alerts - from four different organisations each week.

Email newsletters can be a key tool in reducing churn among subscribers, by promoting engagement with other content, as well as being editorially valuable in their own right. One role they can play is to remind users of how valuable their wider subscription is. In Japan, the daily newspaper Asahi Shimbun has featured articles in newsletters ahead of publication elsewhere.

Newsletters also offer other monetisation opportunities for publishers. This includes sponsorship, selling ads and making newsletters subscriber-only (e.g. New York Times, Esquire's Charles P. Pierce Membership Program[183]).

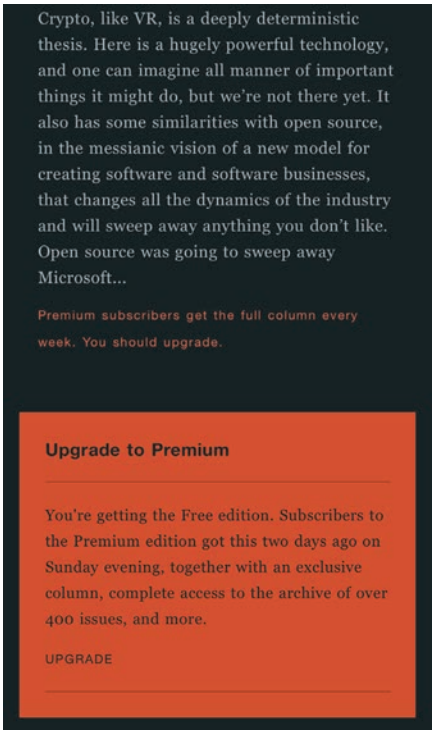
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Image: Proportion of paid subscribers and non-payers that accessed news via email in the last week, via[182] Reuters Institute for the Study of Journalism

Individual journalists and analysts are also monetising newsletters on Substack and other platforms, while successful standalone newsletter brands like Morning Brew[184] and The Skimm[185] are valued as multi-million dollar businesses. Insider acquired[186] a majority stake in Morning Brew last year in a deal that valued the company at $75 million.


Crypto, like VR, is a deeply deterministic thesis. Here is a hugely powerful technology, and one can imagine all manner of important things it might do, but we're not there yet. It also has some similarities with open source, in the messianic vision of a new model for creating software and software businesses, that changes all the dynamics of the industry and will sweep away anything you don't like. Open source was going to sweep away Microsoft...

Premium subscribers get the full column every week. You should upgrade.

Upgrade to Premium

You're getting the Free edition. Subscribers to the Premium edition got this two days ago on Sunday evening, together with an exclusive column, complete access to the archive of over 400 issues, and more.

UPGRADE

Image: Extract from the free edition of Benedict Evans' newsletter, showing a preview from the premium edition and a call to subscribe

The analyst Benedict Evans[187] sends a weekly newsletter[188] covering mobile, media and tech issues to 160,000 subscribers. To encourage subscriptions, premium subscribers receive the newsletter two days before subscribers to the free edition. Paying consumers also get access to an exclusive weekly column.

Ben Thompson[189], the author of Stratechery[190], offers something similar. Thompson's expert take on the strategy and business side of technology and media, and the impact of technology on society, is available via a free Weekly Article[191], while subscribers get three Daily Updates[192] a week.

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32. Podcasts

Like newsletters, podcasts are another old format enjoying a creative and financial renaissance. WARC reports[193] that 37% of Americans listen to podcasts each month[194] and daily average consumption is at almost an hour[195]. Data in the 2020 Digital News Report, covering media habits across 20 countries, showed that a third of internet users (31%) listen to podcasts each month[196].

According to IAB's 2021 U.S. Podcast Advertising Revenue Study[197], ad revenues in the States grew by 19% last year, with the market expected to top $1 billion for the first time in 2021. Its value is anticipated to grow to $2 billion by 2023. Pre-pandemic predictions[198] from WARC suggested that global audio advertising spend on podcasts will reach $1.6 billion by 2022, as revenues for the medium grew rapidly.

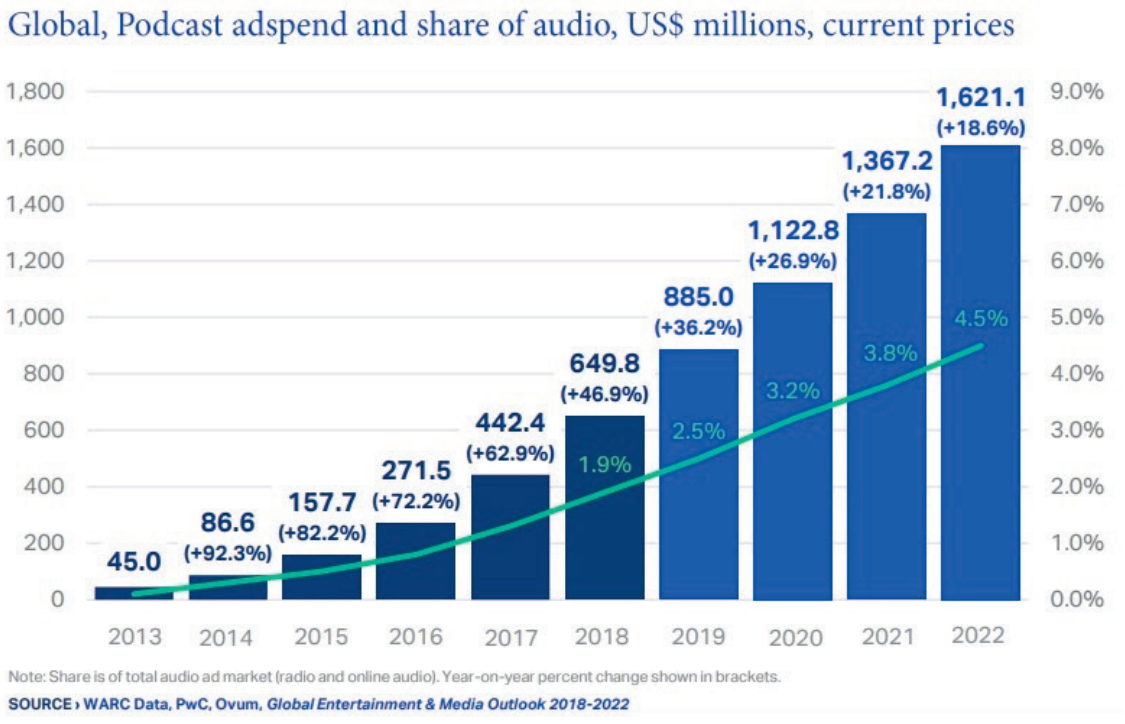


Image: Podcast ad spend, globally 2013-2022, via[199] WARC and What's New In Publishing

Podcasts are an attractive format that offers a range[200] of advertising opportunities, as well as limited spots, making for a relatively exclusive medium. Perhaps surprisingly, in the U.S. mid-roll spot placements account for three-quarters (76%) of revenues.

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Alongside harnessing advertising networks and platforms like Acast[201] and Libysn[202] - which can sell and insert ads on behalf of content creators - marketers and advertisers can also tap into opportunities for sponsorship and dynamically inserted ads, a practice which places ads at the point of listener download.

Recorded ads (Mailchimp[203], Squarespace[204] et al) and presenter reads - a method which shows like Pod Save America[205] often use to feature trackable podcast promo codes[206] - offer further flexibility for publishers and advertisers alike.

Publishers can further use podcasts as a gateway to wider subscriptions, or as a way to reward subscribers. Slate Plus[207], Slate's membership programme, for example, offers both bonus podcasts and an ad-free listening experience for its members.

Meanwhile, the launch[208] of paid-for podcasts on the medium's two biggest platforms, Apple[209] and Spotify[210], enables users to subscribe to individual shows, the latest in a series of innovations for this time-honoured medium.

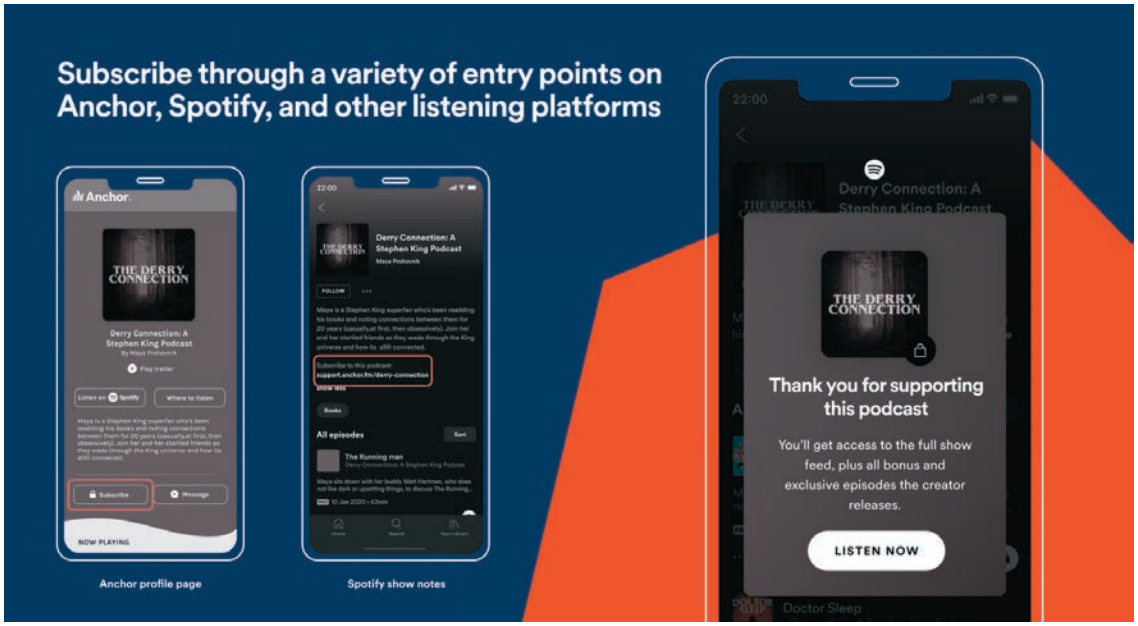


Image: How podcast subscriptions on Spotify work, via[211] Spotify

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33. Obituaries

The move to digital has created new revenue opportunities around obituaries, a former content staple at both local and national newspapers. Although some digital providers offer obituaries for free as a service to their community, others find it a valuable income source.

BayArea NewsGroup

The Mercury News | EAST BAY TIMES | Marin Independent Journal | Monterey Herald | Santa Cruz Sentinel | BayArea NewsGroup Community Weeklies

Home | View Online Memorials | How to Write an Obituary | Deadlines | FAQs | Contact Us

AVAILABLE BUYS ALL NEWSPAPERS OFFER 3 DAYS FOR THE PRICE OF 2	Funeral Home Rate Per Line	Private Party Rate Per Line	Funeral Home Photo Rate	Private Party Photo Rate
BAY AREA NEWS GROUP: Per Line cost is for text only. Photos are flat rated based on the publication ordered.				
East Bay Times	$7.95	$9.68	$150.00	$175.00
The Mercury News	$9.51	$11.55	$175.00	$200.00
Oakland Tribune, Hayward Daily Review & Fremont Argus *(Runs weekly on Fridays)*	$5.75	$5.85	$120.00	$150.00
Hills Newspapers *(Runs weekly on Fridays)*				
Hills includes Piedmonter, Montclarion, Berkeley Voice and El Cerrito Journal.	$5.60	$6.10	$60.00	$80.00
Alameda Journal *(Runs weekly on Fridays)*	$3.30	$3.30	$60.00	$80.00
Silicon Valley Newspapers *(Runs weekly on Fridays)*				
Select: Almaden Resident, Cambrian Resident, Campbell Reporter, Cupertino Courier, Los Gatos Weekly Times, Rose Garden Resident, Saratoga News, Sunnyvale Sun or Willow Glen Resident. Combinations of multiple newspapers are available. Photo charge applies to one or multiple Silicon Valley Community Newspapers.	$4.00	$4.00	$80.00	$100.00
***Photos are charged for the 1st day only. 2 Photos in a single Obit are charged individually.**	**Funeral Home Rate Per Line**	**Private Party Rate Per Line**	**Private Party Photo Per Line**	**Private Party Photo Per Line**
Marin Independent Journal	$6.50	$6.50	$6.50	$6.50
NORCAL COMMUNITY MEDIA				
Monterey Herald (Minimum 2 Column width)	$9.70	$11.00	$11.00	$11.00
Santa Cruz Sentinel (1 Column pricing shown)	$2.75	$3.15	$3.15	$3.15

Image: Rate Card for Obituaries across the Bay Area News Group, via[212] their website (September 2021)

Over 1,200 newspapers in the U.S. partner with Legacy.com[213] as the vendor[214] for the obituaries that they publish. They also partner with newspapers in Australia[215], Bermuda[215], Canada[215], Ireland[215], New Zealand[215], and the United Kingdom[215].

The company offers other paid services too, such as Sympathy Flowers[216], Memorial Trees[217], Sympathy Cards[218] and Printed Guest Books[219]. By 2015, Legacy's e-commerce revenue[220] had been growing at more than 40% a year for the past five years.

Its Funeral Home Local Spotlight[221] programme, launched in July 2013. One early adopter of this service, the Chicago Tribune generated[222] $49,000 of revenue from 1,983 Funeral Home Local Spotlight notices on the paper's obituary pages in 2016.

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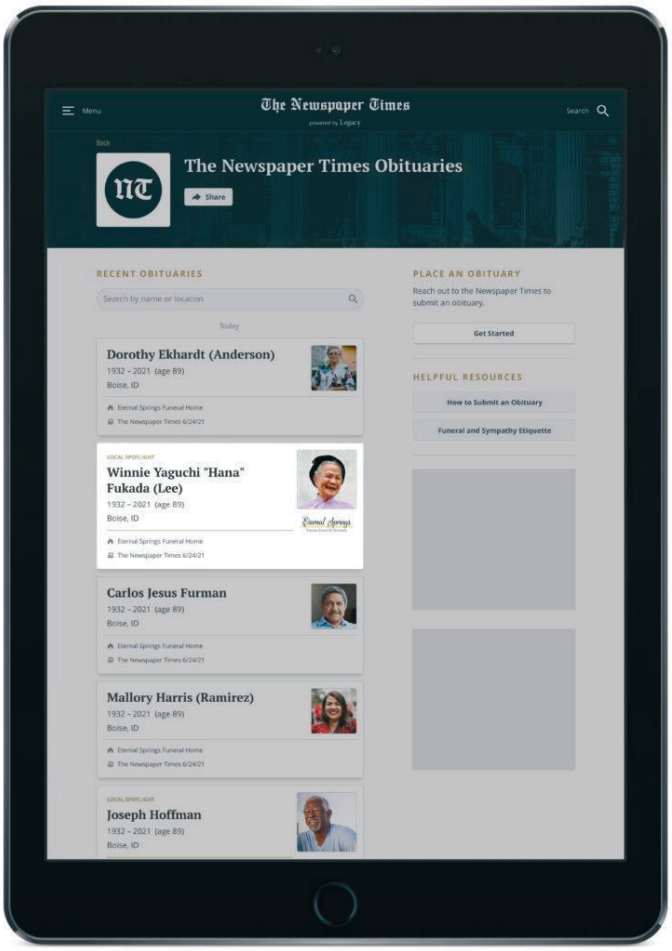


Image: Mock-up of the Funeral Home Local Spotlight service, via[223] Legacy

34. eBooks

eBooks can serve multiple functions for publishers.

They can be sold as standalone products, like the Londonist's book of London Pub Crawls Volume 1[224] and the history of the three occasions London has hosted the Olympics[225], which are available to purchase - and view - on Kindle and other platforms.

TechRepublic[226] uses eBooks in the form of free PDFs - such as How to Guides, hiring guides and white papers exploring industry hot topics - for premium subscribers[227] ($299 p.a.).



Image via[228] Londonist

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eBooks can also be a means to showcase some of your best work.

Like a number of sites, Prospect[229] requires readers to register on the site to unlock the content. However, this registration does more than open the paywall, it is also used to automatically introduce prospective subscribers to other content, via an eBook and newsletter.

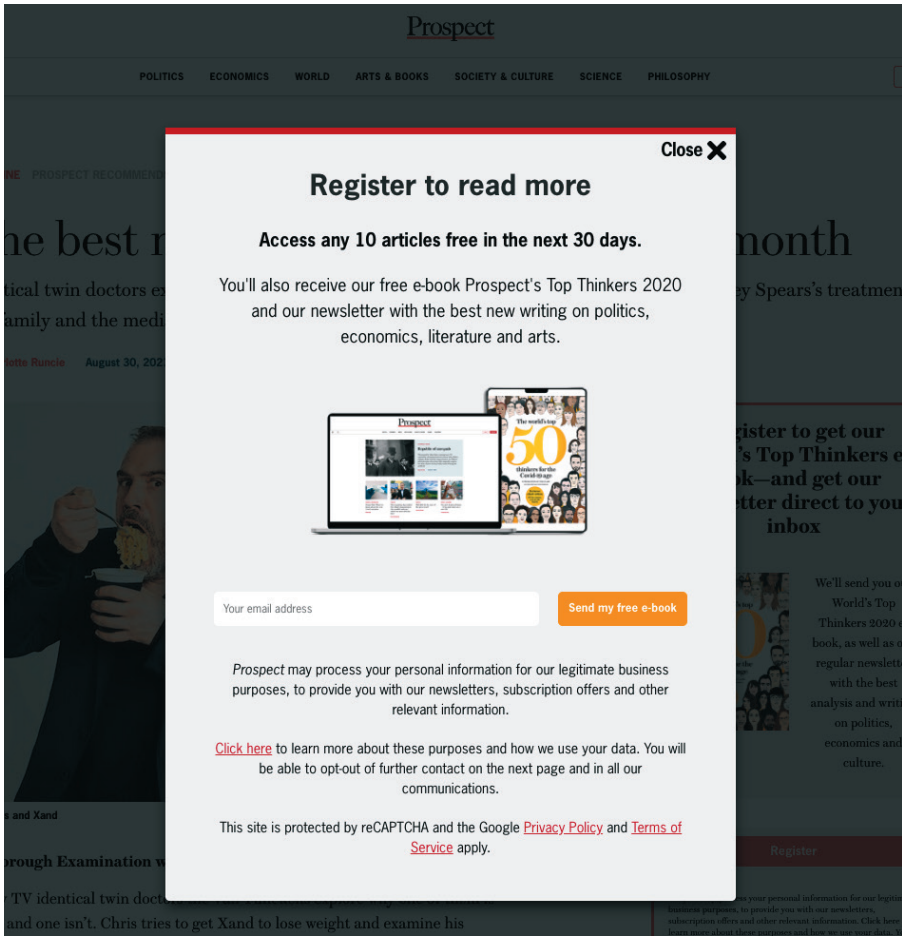


Image: Pop-up encouraging registration, via Prospect (August 2021)

35. Events

Events are another format that continues to offer a plethora of revenue opportunities for publishers. COVID has taken some of the shine off this, but the pandemic has also encouraged publishers to pivot to digital events, a model that is likely to continue[230], even when large-scale in-person events return.

One benefit of online-only, and hybrid[231] events, are the larger audiences they can potentially unlock. That won't work for everyone, but it's a good strategy for larger marquee brands, like The Atlantic.

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More country-focussed brands can also successfully deploy this approach: Polish-based Outriders hosted a two-night festival in April 2020 which featured 15 speakers and attracted 40,000 viewers[232] across their different live streams.



Image: Promotional image for the 2020 Outriders Festiwal, via Outriders Mixer

More generally, events offer publishers revenue opportunities through ticket and sponsorship sales. There's a vast array of potential types of events that can be organised. Last year, I identified[233] – and linked to - 29 of them.

Some of the most popular examples include: industry-focused conferences (Recode[234]), "Idea" festivals (Texas Tribune[235] Atlantic[236], New Yorker[237]), local business roundtables (Central Maine Business Breakfast Forum[238], organised by the Morning Sentinel and Kennebec Journal), as well as local business showcases (such as Like A Boss[239], 1-1 Q&A with local CEOs produced by the Portland Press Herald) and award shows (GeekWire[240], Technical.ly[241] and Billy Penn[242]).

Image: Promo banner for the Portland Press Herald's "Like A Boss" series, via their website

To this, we can also add emerging formats such as audio-only events, like Splice Lo-Fi[243], "a quick, weekly audio check-in," hosted by the Singapore-based Splice Media. Sessions take place on the messaging app Telegram[244] and are then converted into a podcast.





Consumer-focused shows can also be aligned with your brand. Examples in this space include ELLE Weekender[245] (fashion, beauty, wellness, talks), professional networking events (Marie Claire's invite-only Power Trip conference[246]) as well as wedding fairs (Chattanooga Times Free Press[247], Brooklyn Based[248]) and social events such as happy hours and game nights (City Lab and MinnPost[249], Geekwire).

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Events might also feature subscriber-only sessions, or solely be open to subscribers, offering another plank in publisher's reader revenue strategies.

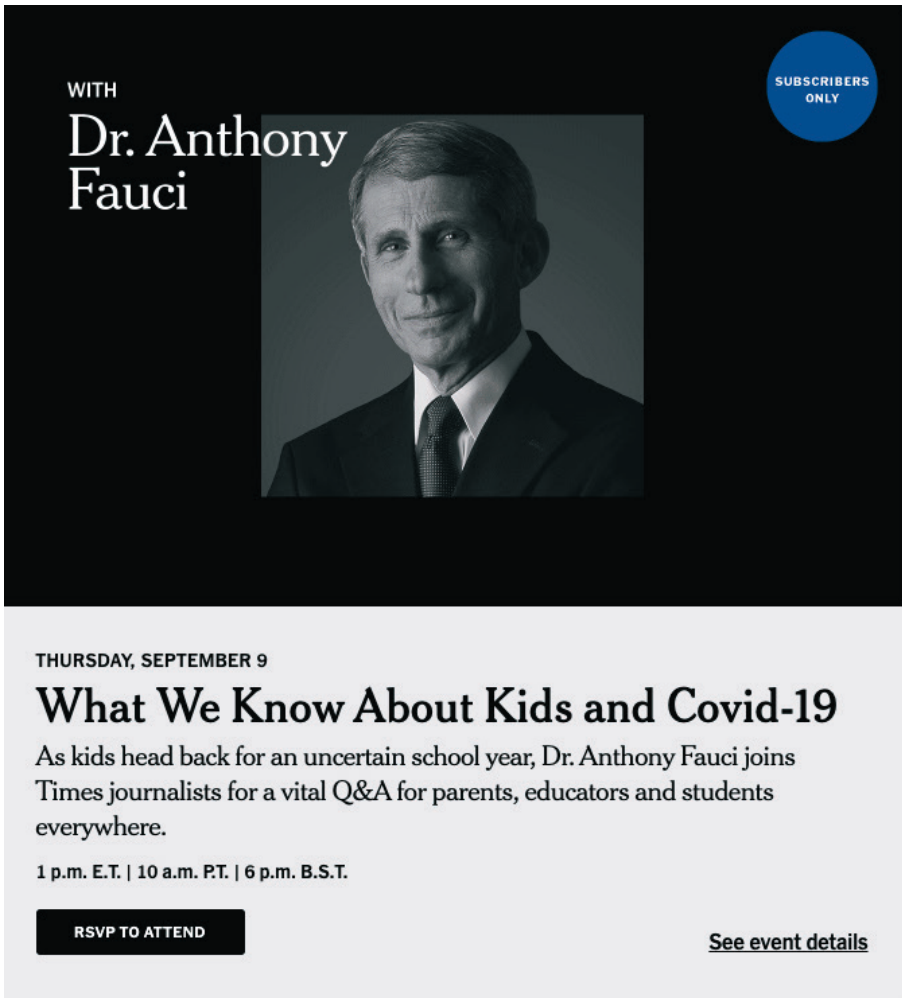


Image: Example of an online event available only to New York Times subscribers, via[250] NYT website, September 2021

36. eCommerce

eCommerce is a growing area of interest for publishers. *(And a topic What's New In Publishing has published two free reports on - The Publisher's Guide to eCommerce and The Publisher's Guide to eCommerce: Case Studies - in the past few years.)*

COVID's lockdowns and quarantines have speeded up both the consumer adoption of eCommerce and interest among publishers in its revenue potential.

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By 2024, eCommerce will account for $7 trillion in annual revenue, equaling 25% of the world's retail sales at that time, WPP's GroupM predicted[251] last year. As a result, eCommerce is "an increasingly important channel for marketers in almost all parts of the economy."

A December 2020 survey found[252] that a majority of publishers in the USA (62%) predicted that eCommerce would be in their three biggest revenue sources for Q1 2021—with 36% indicating it would be their leading revenue source.

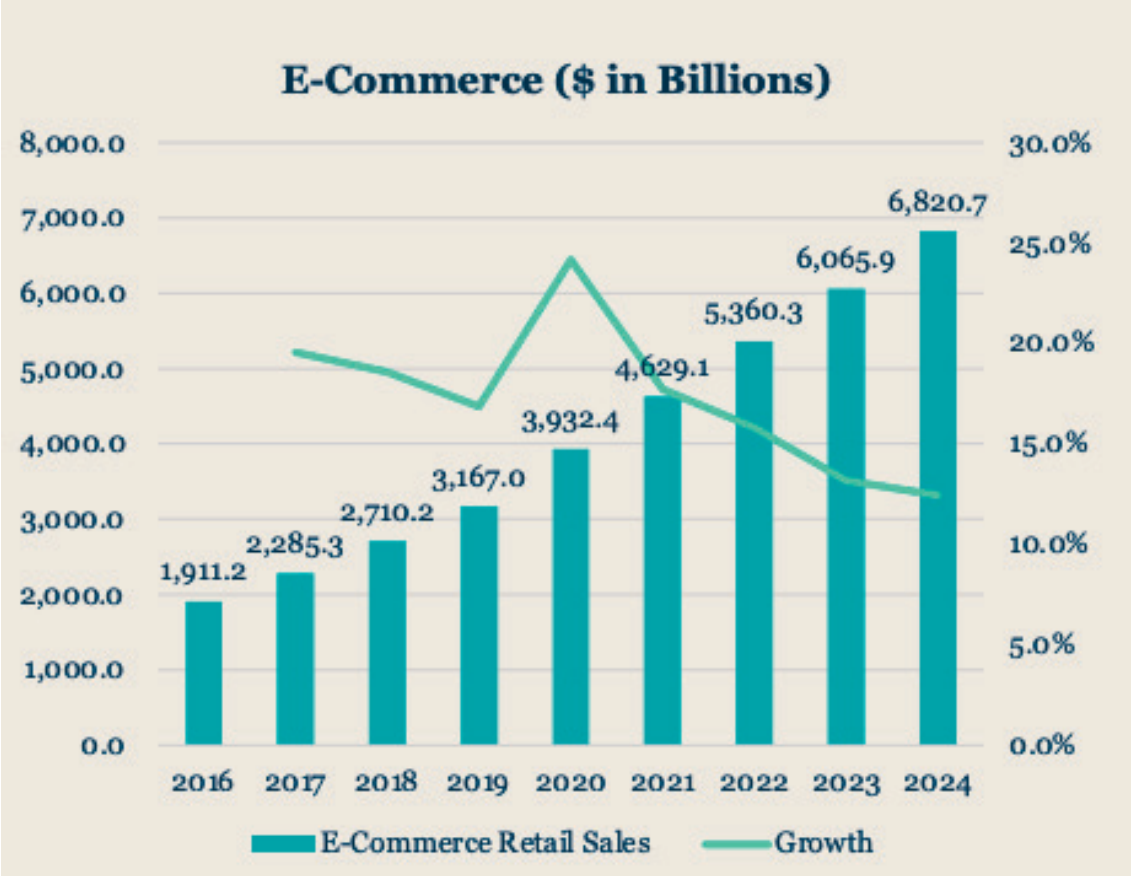


Image: Projected growth of eCommerce, via Group M, December 2020

As with events, there are many different ways in which publishers can tap into this consumer and brand spend. This includes efforts such as online courses[254], shops[255] and subscription boxes[256] as well as affiliate revenue[257].

The latter is an established model of eCommerce for some publishers, and one that is growing in popularity for some outlets, with one obvious channel for this being through the rise in review sites[258] (e.g. NYT owned Wirecutter[259], Gannett's "Reviewed[260]" site and The Independent's "Indy Best[261]").

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Perhaps the most obvious exponent of eCommerce's potential in this space is Future Publishing, which generated nearly $1 billion[262] in eCommerce sales last year. The company drove 13.6 million retail transitions through its portfolio of websites in 2020.

At one of Future's titles, Marie Claire UK, eCommerce revenues now[263] account for around 40% of its digital revenue.

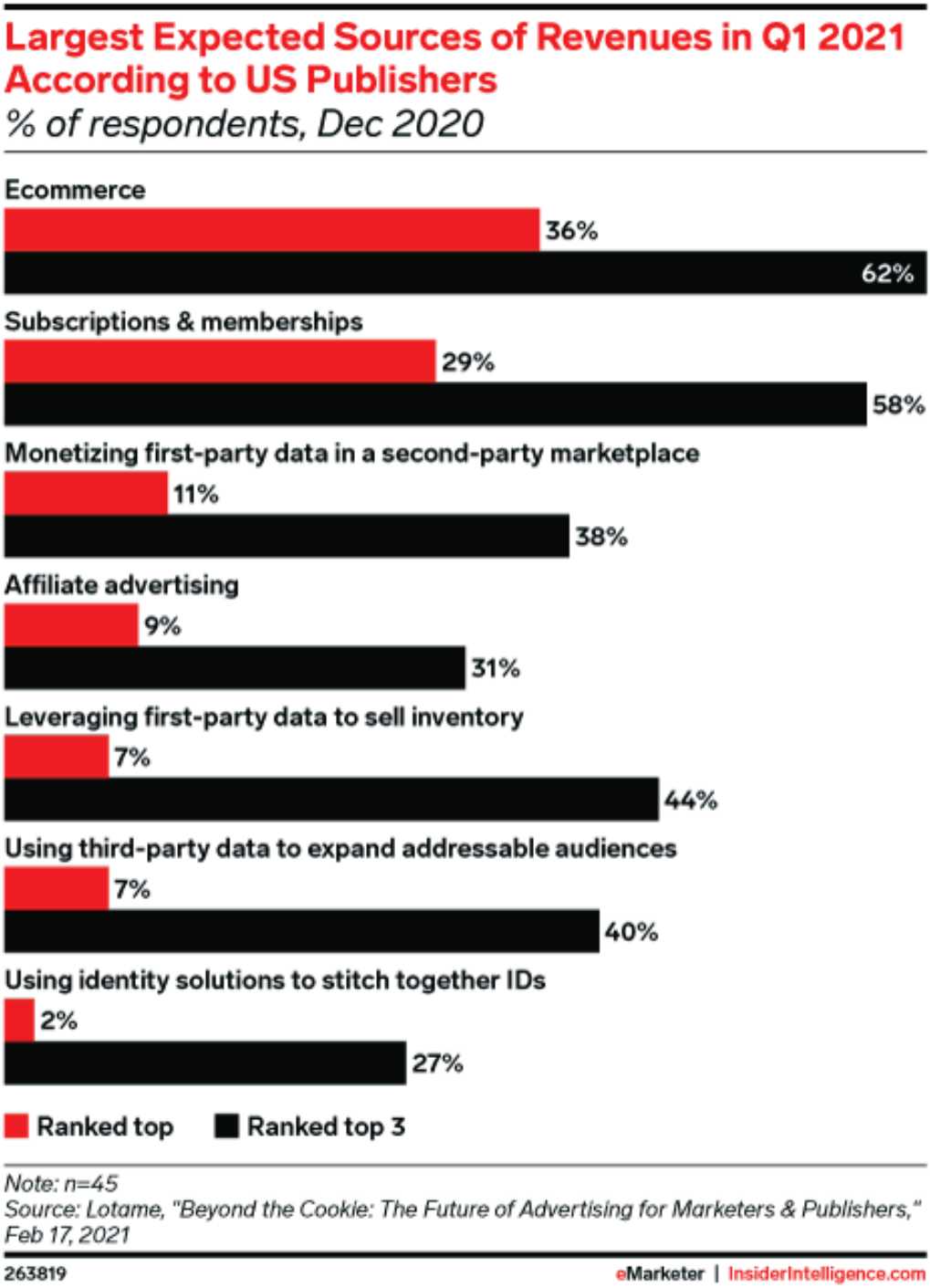


Image via[263]
eMarketer

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37. Archives

Unlocking the power of their archive has long been a monetisation strategy for many publishers. As Digiday noted[264] back in 2014, efforts in this space include resurfacing evergreen content (e.g. recipes), selling back issues, creating anthologies of past material and making parts of the archive available to advertisers.

Publishers are also keen to emphasise access to their archives as a key benefit that they dangle in front of prospective subscribers.

One reason for this is that archive content can be really appealing for some readers.

As Chris Couchman, Head of Content at Readly[265] - an app offering access to 5,000 magazines from a number of content houses - told[266] What's New In Publishing, 20% of their users consume back issues and "there is an increasing demand to go back in time and read historical content."

Content creators are also able to monetise older non-print content too, including podcasts (such as Ricky Gervais' XFM shows[267]) and photographs. Again, these can be made available to both consumers, as well as licensed to advertisers and agencies.

Condé Nast, whose stable includes Vogue, The New Yorker, GQ, Glamour, and Wired, inked[268] a three-year partnership with Shutterstock in 2021, offering an image-rich archive[269] that can be accessed by key verticals like Fashion[270], Design[270] and Culture[270], as well as by magazine title.



Buy a Denver Post photo reprint

Thank you for your interest in purchasing a Denver Post photograph. Photo reprints are available for images that were published in The Denver Post or on Denverpost.com and were taken by our staff photographers. We are not able to offer reprints of photos from professional sporting events.

Image: Screenshot highlighting photo reprints, via[271] The Denver Post, October 2021

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38. Paid Research

A number of publishers, such as Skift[272], Economist Intelligence Unit[273] and Business Insider Intelligence[274], offer paid research as one of their income streams.

This research may be offered on a report-by-report basis, as well as wider packages. For example, in addition to their written reports, subscribers[275] to Skift's research also receive discounts to Skift events, as well as a chance to chat with Skift's research analysts.

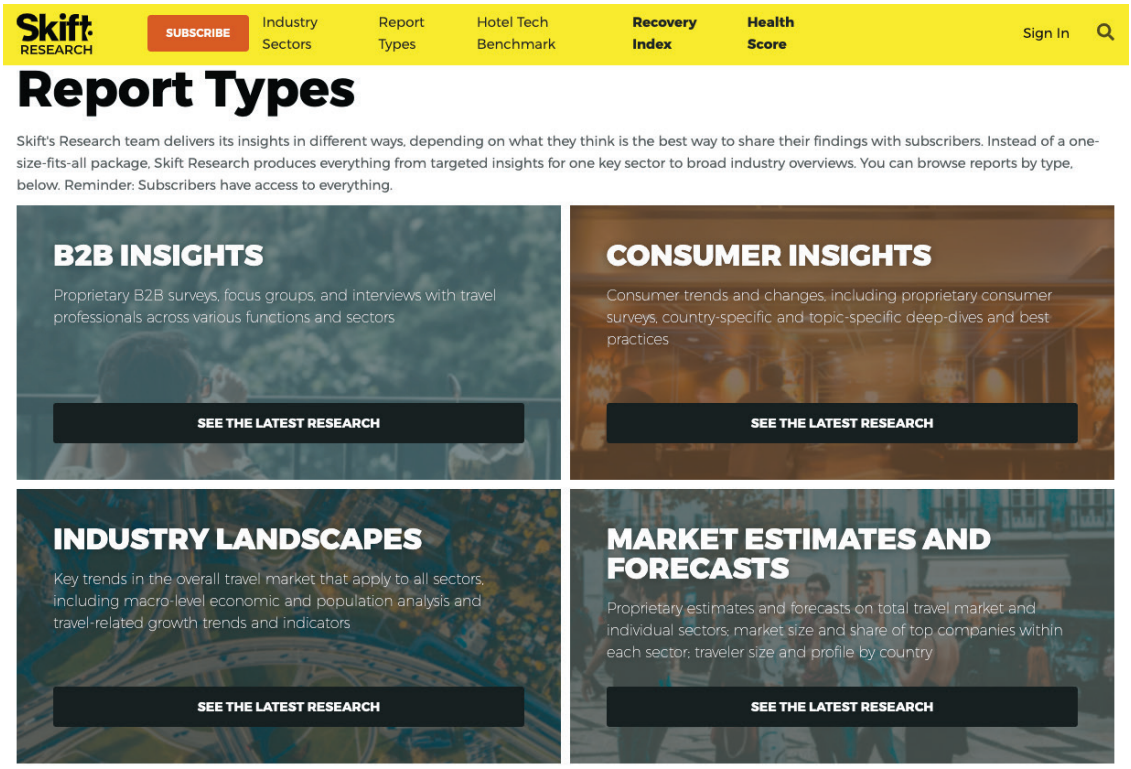


Image: Screenshot of the Skift Research website[276], September 2021

Axel Springer bought Business Insider for $450 million in 2015 and eMarketer for $250 million in 2016. Their intelligence units were merged[277] in 2019, before rebranding[278] as a standalone subsidiary under the name "Insider Intelligence" in 2020.

The company also acquired[279] Politico this summer, in a deal, worth more than $1 billion. POLITICO Pro[280], a platform focused on policy news and analysis, offers deep-dives[281] into 22 different verticals (ranging from agriculture to defence, energy and tax, as well as major states such as California, Florida and New York. Pricing for POLITICO Pro "typically begins in the high-four-figure range," their website states[282].

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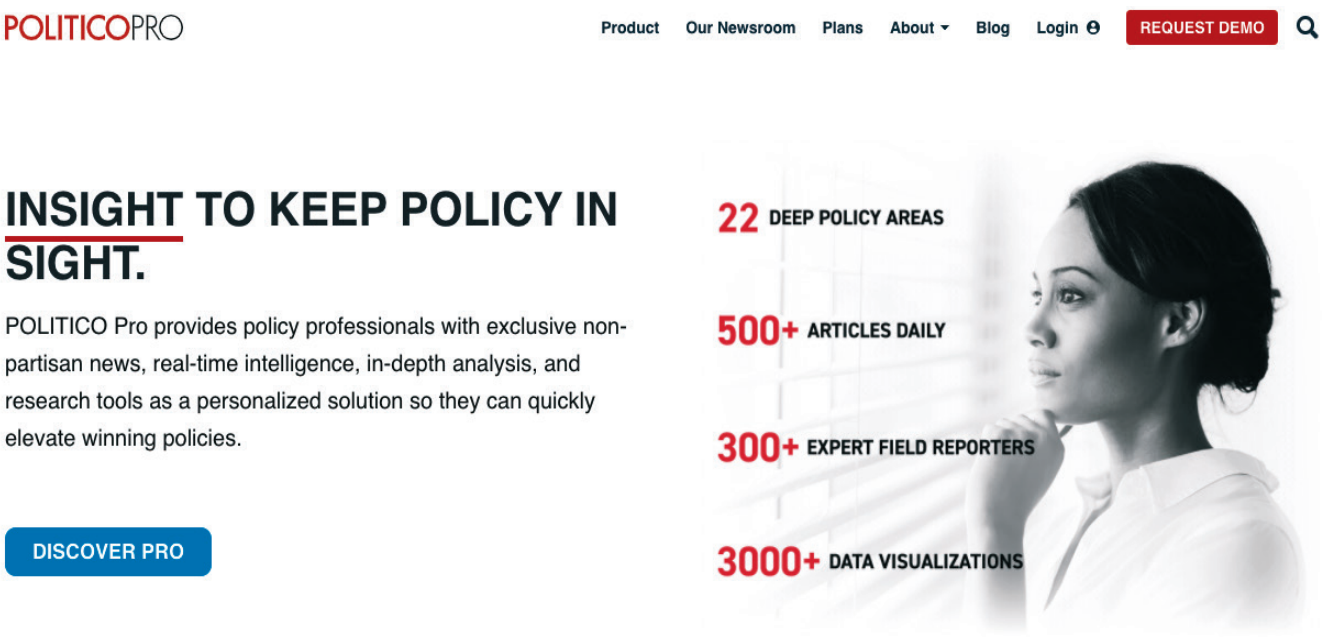


Image from the homepage[283] for POLITICO Pro, September 2021

Other examples of research offered by publishers include org charts of tech companies by The Information[284] (free to subscribers), subscriber-only newsletters focussed on research and analysis (Stratechery[285] and many others), and the ability to conduct research and analysis on behalf of clients (HBR Analytic Services[286] an independent commercial research unit within Harvard Business Review).

39. Crowdfunding

Crowdfunding can be used for a variety of different purposes, from attracting support for specific stories and series[286], dedicated roles and staff expansion as well as the launch of entire sites.

This Land is Your Land[287], is a section on The Guardian's website focusing on "the threats facing public lands in the US and Canada." After some initial stories, a crowdfunding appeal in mid-2017 designed to expand their coverage of this issue raised $114,302. It has subsequently[288] been supported via a grant to theguardian.org[289] from the Society of Environmental Journalists (SEJ), through their Fund for Environmental Journalism.

Plant Based News[290], which describes itself as "the world's leading award-winning vegan news media & plant-based health education

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platform," is crowdfunding to expand its offering, which currently delivers 70M impressions per month with over 2.4M social media followers. Revenue increased[291] 85% year-on-year (February 2020-2021), underpinned by its internal creative and design agency. With 24 days left on its campaign[292] at the time of writing, the team had already smashed their £500,000 target, having attracted £891,825 from 211 investors.

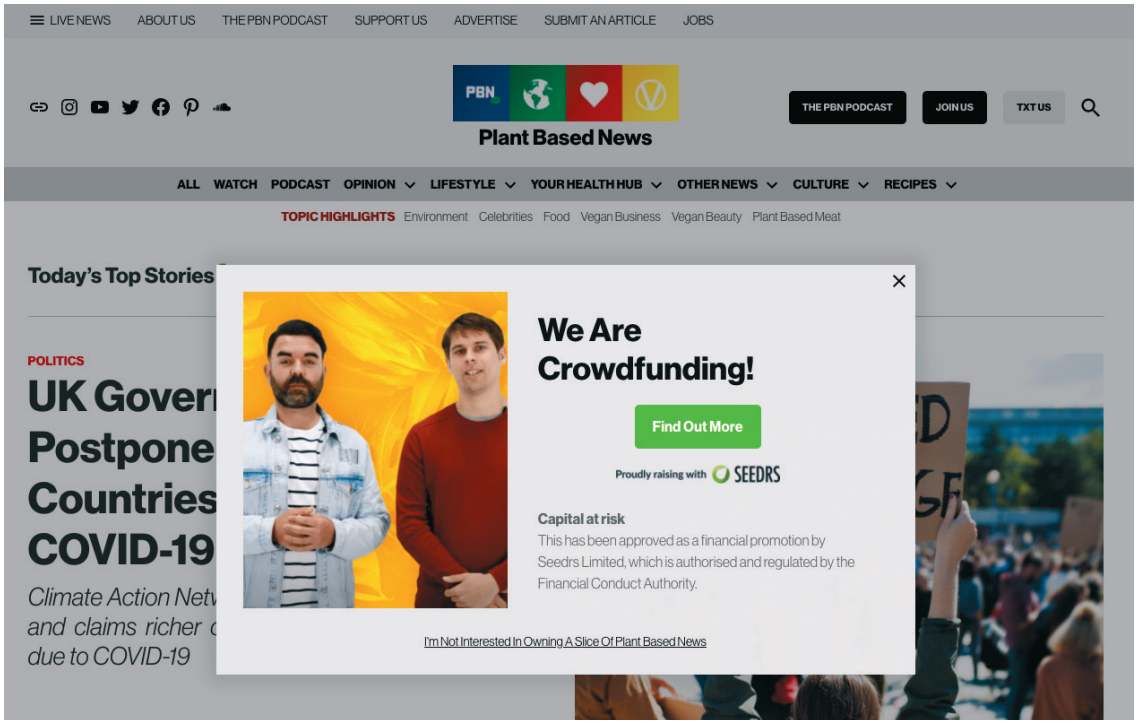


Image: Screengrab of the Plant Based News website[292], 11 September 2021

Other sites have relied on crowdfunding to get off the ground, including Telex[294] – a Hungarian website, which The Fix comments[295] "was started by former employees of Index.hu, formerly Hungary's largest independent online newspaper." Index collapsed[296] in summer 2020.

Prior to launch, more than 32,000 people had already donated, including[297] Economia - one of the biggest Czech media groups - which pledged[298] €200,000. Support also came in the form of more informal help from other outlets too, including Helsingin Sanomatm[299] Finland's biggest newspaper. Their leadership advised the Telex team on how to attract new subscribers and harness different digital technology.

This is "information it wouldn't normally share with other media outlets," the International Press Institute (IPI) notes, also sharing how "after they set up a crowdfunding page, Telex gathered €1 million in just one month, under the hashtag #nehallgassunk – "do not stay silent".

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Recent analysis by the Press Gazette has uncovered[300] that "the 30 single-biggest crowdfunded projects in journalism have raised $21 million since 2012." These efforts can be seen across the globe, and include now established media brands like El Español (Spain), De Correspondent (Netherlands) and Tortoise (UK).

"But pulling off a successful crowdfunding campaign involves much more than simply putting your project on a platform like Kickstarter and waiting for the money to roll in," Press Gazette cautions. Their analysis suggests that "less than 25% of the journalism crowdfunding campaigns proposed on Kickstarter since 2009 have succeeded."

Journalism's biggest crowdfunding successes

Top 30 journalism crowdfunding campaigns by funds raised

Page 1 of 2 ›

Name	Amount raised ($)	Campaign type	Number of supporters	Campaign year	Country
El Espanol	3,920,000	Publication launch	5,595	2015	Spain
The Correspondent	2,600,000	Publication launch	42,000	2018	Netherlands
Republik	2,400,000	Publication launch	15,700	2017	Switzerland
The Young Turks	2,000,000	Funds to hire more investigative teams		2017	USA
De Correspondent	1,300,000	Publication launch	15,000	2013	Netherlands
Krautreporter	1,100,000	Publication launch	170,000	2014	Germany
The New Internationalist	879,000	Community share offer	3,409	2017	UK
Tortoise	710,000	Publication launch - crowdfund primarily to secure member base	2,530	2019	UK
Radiotopia	620,412	Running costs and expansion	28,818	2015	USA
FactWire	585,000	Publication launch	3,300	2015	Hong Kong

Image: Top 10 highest funded journalism crowdfunding projects, via[301] Press Gazette

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Chapter 5: Other Established and Emerging Ideas

In this final section, we explore examples of well worn wider business practices that can support revenue growth and new income streams, as well as look at areas that are growing in popularity.

Some of these emerging ideas are newer than others, but as publishers look to reduce advertising dependency, so a number of older ideas are being looked at again, or benefitting from more effort and resources being allocated to them.

40. Identifying new markets

Moving into new markets requires a lot of work, and can be especially difficult given the challenges of the COVID-era, but it's an approach some publishers continue to pursue.

It's also a content space that platforms are also eyeing up.

Scroll[302] was founded[303] on the principle of offering subscribers an ad-free experience (and one which also promised publishers that they would make more money than by delivering ads). Acquired[304] by Twitter in May 2021, following in the footsteps of newsletter platform Revue which joined the micro-blogging platform earlier in the year[305]. Twitter plans[306] "to include Scroll as part of an upcoming subscription offering we're currently exploring."

In terms of more traditional types of expansion, Quartz moved into the Indian market[307] in 2014, an early mover into one of the fastest-growing markets in the world.

Closer to home, Axios is bringing its distinctive style[308] to local news, offering daily newsletters for six cities in the U.S., with another eight already announced.

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Axios, like Vice and Vox, has also looked to TV as a space to grow its brand, with Axios on HBO[309], "Explained[310]" by Vox for Netflix (mini-documentaries building on Vox's popular explainer journalism format) and Viceland[311], all hitting our screens in the past few years.

41. Expansion through acquisition

Acquisitions, partnerships and mergers can also support strategic goals to grow your business. Or to save it.

In November 2020, BuzzFeed acquired[312] HuffPost in a deal with Verizon Media, the latest in a series of mergers among digital-born players. Both companies had previously scaled back their international editions and made cuts to their staffing.

Reflecting on this shifting digital landscape, Mark Sweney[313], the Guardian's media business correspondent explained[314]: "Vice, which has a more male-focused audience, acquired Refinery29, which targets millennial females, to create a $4bn publishing group. Vox bought New York Media, which owns sites including Vulture and The Cut, to build scale."

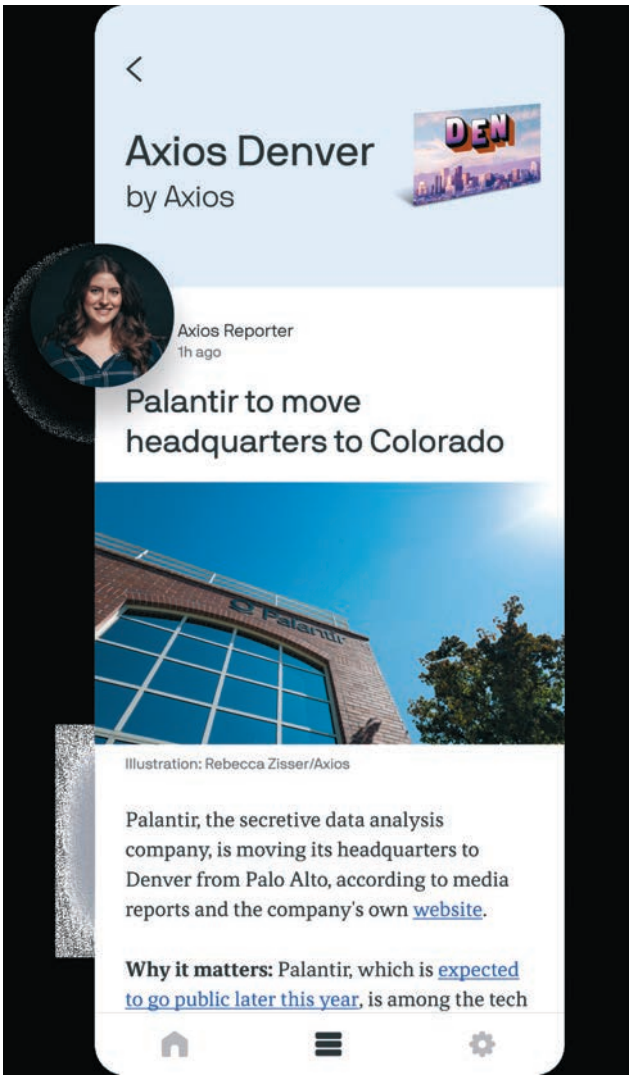


Image via Axios

Another company looking to expand is Axios. As part of their efforts to develop Axios Local[315], the company acquired[316] The Charlotte Agenda in late-2020, a digital site covering North Carolina's largest city.

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42. Launching new products

Last year, as COVID kept more than 1 billion children around the world from going to school, TIME broadened[317] its in-school offering, TIME for Kids, making it available outside of the classroom via a digital subscription for the first time (the title launched in 1995). Available in four different editions - based on the ages of its prospective readers - the company also expanded its offering to include Spanish and Chinese language editions too.



Image: Example cover of an edition for TIME for Kids via[318] Language Magazine

SKIFT also chose the pandemic to launch a new product, Skift Pro[319], its new membership scheme. Offering quarterly, annual, and two-year memberships, the primary perk[320] is unlimited access to the website (the site publishes around 150 articles a month, and you can only access three every thirty days if you're not a member).

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Alongside this, you can also access subscriber-only online briefings, as well as discounts and pre-sale tickets for Skift events. Membership confers "guaranteed access" to events, even if they have sold out.



Image: Tweet from Rafat Ali, CEO and Founder of Skift, via[321] Twitter

43. Leveraging your skills through spin-off businesses

Publishers and media companies have a wide variety of in-house skills which can be leveraged to create new and fresh revenue streams.

One of the most obvious ways in which this has manifested itself is in the volume of businesses setting up their own content studios. Examples of this include: T-Brand[322] (The New York Times), Reuters Plus[323], Studio B[324] (Boston Globe), Bonnier News Brand Studio[325] (Sweden) and the recently announced[326] studio from School Road Publishing (New Zealand).

- B/R Brand Studio
- BBC StoryWorks
- BrandAmp by AARP
- BuzzFeed Branded Content
- Celsius Labs by AccuWeather
- Cheddar
- CNN Courageous Studios
- CNX
- Complex Brand Partnerships Studio
- Cox Content Studio
- Disney Digital Network
- Dow Jones Custom Content
- EA Global Brand Partnerships
- Editorial Video Studio
- FastCo.Works
- Forbes Studio
- GET Creative, a part of USA TODAY NETWORK
- Gimlet Creative
- Hanley Wood
- HearstMade
- Hulu
- IBD Brand Labs
- Inc. Studio
- Jumpstart Automotive Media
- LA Times Studios
- Leaf Group Studios
- Lifestyle Studios
- Live Nation Labs Content Studio
- Mashable Brand X
- Midroll Brand Studio
- National Geographic Basecamp
- NPM Creative
- Pandora Content Lab
- Panoply Brand Studios
- PMM Inc.
- Post Studios
- Refinery29
- Reuters Plus
- RYOT Studio
- SheKnows Content Lab
- Slate Studios
- Sony Crackle
- Storyful Studio
- Studio 1847
- Studio 61 - CBSi
- Studio E
- Stuff Studios
- T Brand Studio
- The Bakery at POPSUGAR
- The blend line collective
- THE BRIDGE
- The Business Journals Content Studio
- The Foundry @ Meredith
- The NBCU Content Studio
- The RockShop
- TheStreet Blue Chip Content Studio
- Trusted Media Brands Studio
- UCI Studios
- WebMD DNA Brand Studio
- WHOSAY
- Wondery
- WP BrandStudio, The Washington Post
- WWE Content Studio

Image: Publisher Content Studio Directory, shared by IAB in 2018, via[327] IAB

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Established in 1887, Hearst is among the oldest media companies in the United States. Alongside its magazines and newspaper products, it has diversified across a range of other businesses, including Hearst DMS[328] (digital marketing services). This division of Hearst employs c.700 employees across 37 locations, providing a range of online services ranging from display advertising to email marketing, SEO and Search Engine Marketing, as well as web design and mobile optimisation. They have 17,000 clients across the United States.

Capabilities

This not-exhaustive list is a good place to start. But if you can dream it, we can do it.

SPONSORED SECTIONS
Explored
Special Section
Newsroom Initiative

SPONSORED ARTICLES
Classic Article
Immersive Article
Immersive w/ Interactive Article
Provided By Article
Custom Article

SOCIAL MEDIA
Social Campaigns
Audience Building
Content Aggregation
UGC Campaigns
Traffic Drivers
Live Streams

IDEATION
Creative Business Solutions
Advertising Campaigns
Storytelling

FILM
Supplementary news content
Edit pre-existing footage
Social Video
Commercials
Documentary
Film Series
Drone

PHOTOGRAPHY
Documentary Photography
Product
Portrait
Events
Food

DESIGN
Presentation Decks
Logo Design
Banner Ads
Web Design
Event Material
Email Design

PRINT
Newspaper
Magazine
Design
Layout

Image: List of potential services offered by the Boston Globe's Studio B, via[329] their website, August 2021

44. Memberships

A number of different publishers around the world are exploring the potential afforded by different types of membership models[330].

The Membership Puzzle Project[331] (MPP) which was founded in 2017 and closed at the end of August 2021, offers a raft of resources for publishers looking to learn more about this arena. This includes the Membership Guide[332], a playbook that features "37 case studies and step-by-step processes for the stickiest parts of the membership journey." The handbook is also available in Spanish[333], Portuguese[334], and French[335].

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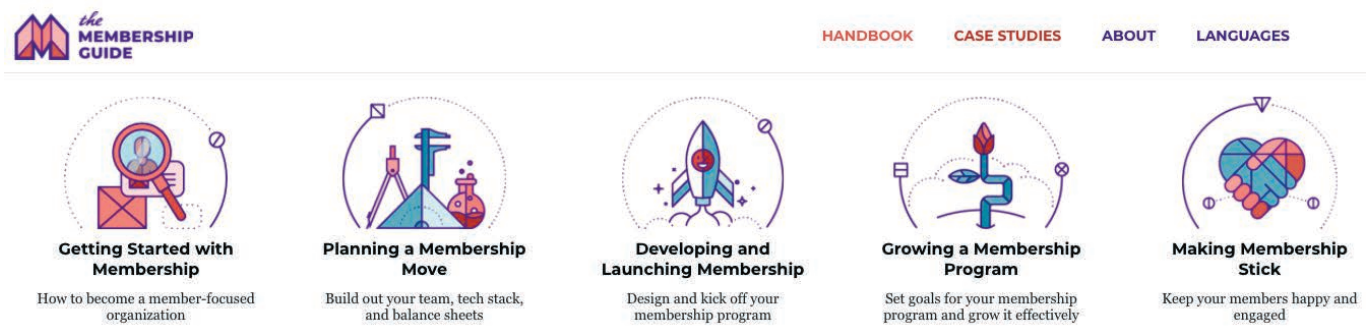


Image: Screenshot from membershipguide.org[336], October 2021

As the MPP's Ariel Zirulnick and Jay Rosen note[337], unlike subscriptions, "in membership, you *join the cause* because you believe in the work..."

To help deepen the relationship with their members, publishers have utilised efforts[338] such as access to member-only content, fewer ads - or an ad-free experience, as well as early-bird tickets for public events, partner products and other perks, and members-only events.

Elements of this can be seen[339] at the slow news website Tortoise, where members get access to their "ThinkIns," editorial discussions and conferences on given topics, as well as The Slow Newscast, a weekly investigative podcast of "the stories that really matter." Members get access to the show on Mondays, ahead of wider dissemination (complete with adverts) on other platforms later on Thursday.

Reflecting on the experience of The Texas Tribune, James Breiner[340] - a bilingual consultant (English-Spanish) on digital journalism and newsroom leadership - has argued[341] that: "By offering not just a product but access, privileges, and opportunities to mix with the community, Texas Tribune is able to charge far more for a membership than it might get from a subscription." "Think about that," he adds.

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Image: Tortoise Media partnered with the Future Leaders Network for a series of online events, starting with this[341] Digital ThinkIn exploring the lessons that could be learned from the death of George Floyd

45. Donations

Although some membership programmes have specific paid membership tiers, others are more flexible, encouraging members to pay - or donate - as much as they want (or can).

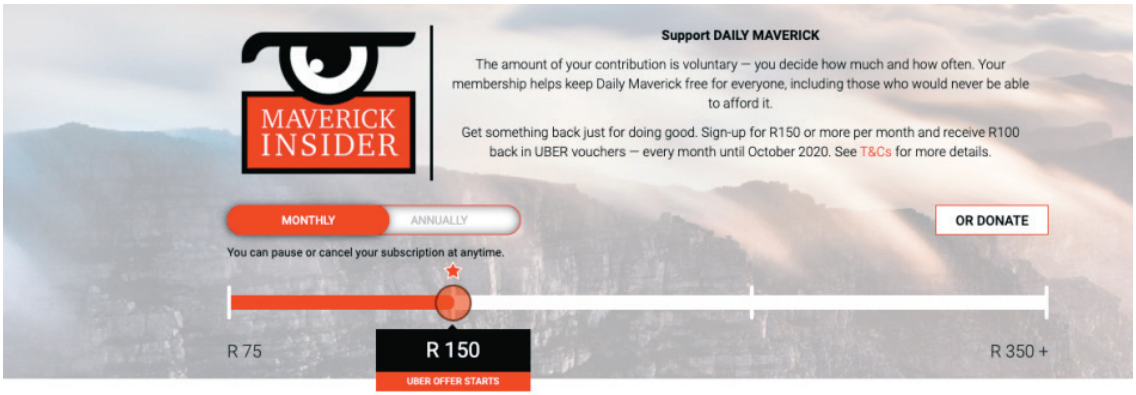


Image: Landing page for the Daily Maverick in South Africa, where contribution amounts - and their frequency - are determined by each reader

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The Resilience Report 2020[342] from The European Journalism Centre (EJC) identified how at the start of the pandemic, "experiments involving reader revenue models, such as donations and membership schemes (some of which were more subscription orientated), were quickly adopted in response to the collapse of the online advertising business."

Donations might be in the form of one-offs or regular (e.g. monthly) payments. The rationale for this support can be driven by a myriad of motives, with donors motivated by philanthropic and philosophical goals (supporting freely available content, a free press etc.) as well as a recognition that journalism needs to be funded to survive.

The Ukrainian investigative media outlets, Slidtsvo.info, "boosted donations by two-thirds while facing a campaign of online bullying allegedly orchestrated by a member of parliament," The Fix reported[343] last year, as the site turned attacks on it to its advantage.

The Guardian, perhaps the most prominent poster-child for this revenue model, aims[344] to have 2 million paying supporters by 2022. Alongside digital subscriptions (401,000) and recurring contributions (560,000), in the summer the company also revealed[345] that it had also received 585,000 single contributions globally in 2021. That particular revenue stream was up 83% year-on-year.

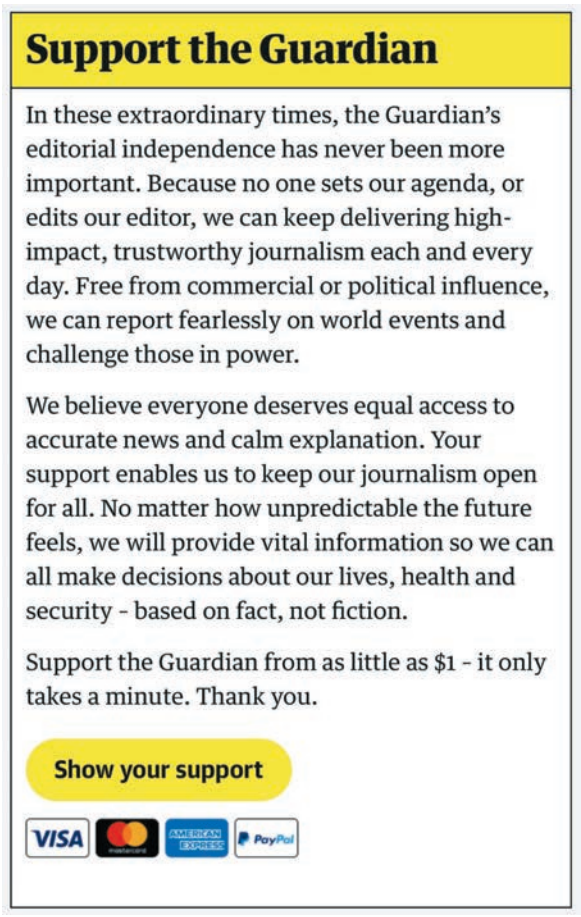


Image: Screenshot from the Guardian US, summer 2021

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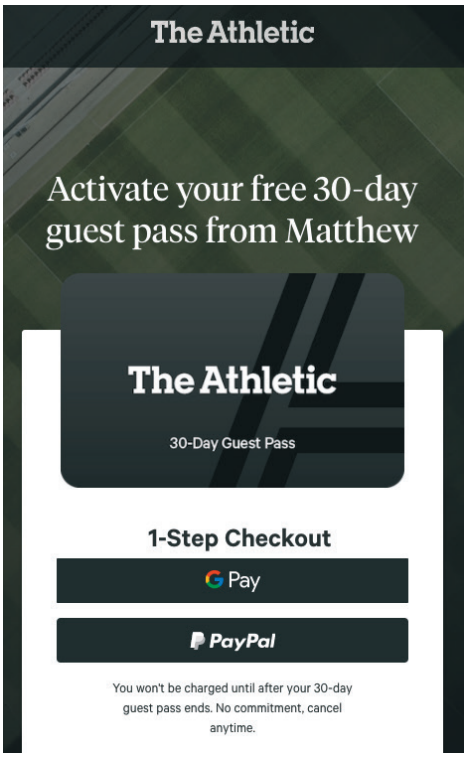
Image: Banner encouraging donations for Stuff, "New Zealand's largest and most popular news site." Screenshot from their website[346], October 2021.

46. Audience-led lead generation

Acquiring subscribers can be an expensive business. So, what better way to do this than to let your existing audience do some of the heavy lifting for you!

The Telegraph (UK) offers[347] "a bonus Telegraph Digital Subscription to share with anyone you like," if you sign up for their Digital Plus subscription ($199 for your first year, $249 per year thereafter).

The hope here, no doubt, is that the recipient will renew their subscription once the one they've been gifted comes to an end. (That most subscriptions also automatically auto-renew may also make that outcome more likely).



A shorter iteration of this, a 30-day Guest Pass[348], is offered by The Athletic.

Each subscriber gets 5 Guest Passes to share with friends, enabling them to access the site (and app) for free.

As with most trials, users still need to provide payment information for a full (annual) subscription, but this won't be billed if you cancel up to 24 hours before the trial ends.

Image: Example of a Guest Pass, via[349] The Athletic

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47. Rewarding referrals

At The Dallas Morning News, one approach they've recently been testing[350] features reporter-specific promo codes. These can then be passed on, for example via social media, to encourage followers/fans to subscribe.



Tweet (no longer available) via Mallorie Sullivan[351], social @jenisicecreams and former Audience Engagement Producer at The Dallas Morning News

Axios has taken a different approach, through a "refer-a-friend" programme, which puts the emphasis on readers encouraging their peers to subscribe.

Successful referrals (i.e. which generate new subscriptions) result in users earning referral points which can be used to redeem Axios branded swag. In the event of an individual securing 1,000 referrals, they're promised a visit to Washington D.C. and Axios HQ!

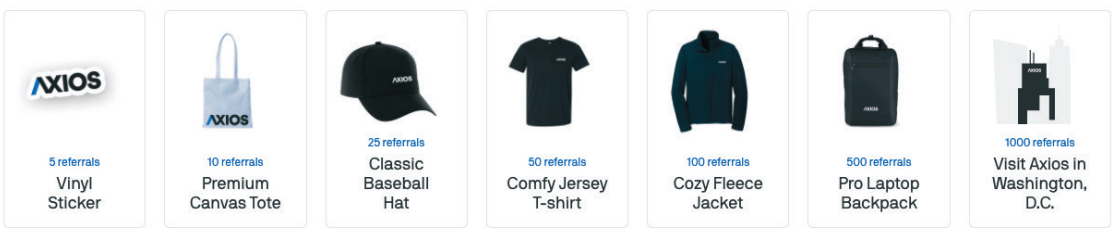


Image: Axios' refer-a-friend award swag, via[352] Axi

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48. Patreon

Tipping culture is slowly starting to grow across a range of online platforms[353] as audiences arguably become more accustomed to the idea of supporting content creators.

A 2019 study of "digital patronage[354]" on the streaming platform Twitch by the New Jersey Institute of Technology[355] concluded that "the desire to provide monetary support to the streamer," was a key driver for many patrons.

Podcasts like the Chapo Trap House Podcast[356] and True Crime Obsessed[357] are just some of the outlets leaning into this emerging philosophy. Both shows have an established presence on Patreon, a platform for creatives that allows content creators to design - and implement - their own multi-tiered membership programs.

Each tier has a different cost, and with it, creators can offer different benefits[358]. In 2018, the platform found[359] that "the most impactful benefits offered by creators on Patreon are bonus/exclusive content, early access, and physical goods."

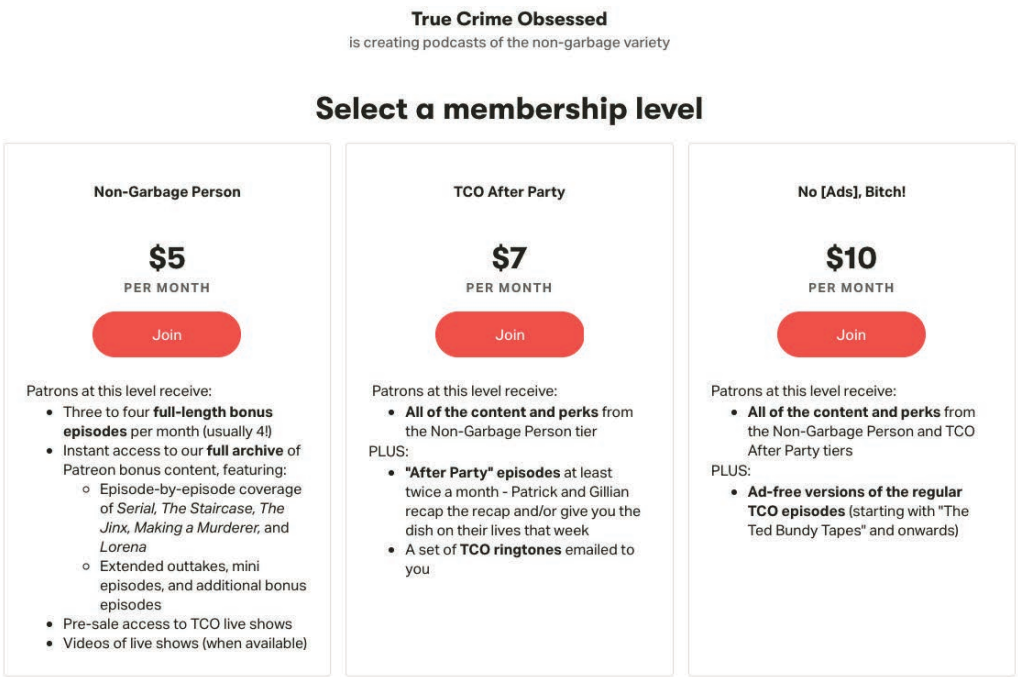


Image: Examples of three (out of four) membership levels offered by True Crime Obsessed on Patreon, via[360] Patreon

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49. Grant funding

Grants, Investment and Donations from Foundations and NGOs is not new, but it is growing in prominence as we see an increased willingness from publishers to accept this type of funding to support journalistic work.

Outlets have often used grant funding to cover specific verticals.

Education Lab[361] is a Seattle Times initiative that launched in October 2013. It "spotlights promising approaches to some of the most persistent challenges in public education." Funding for this work comes from sources including the Bill & Melinda Gates Foundation and City University of Seattle.

The Guardian has also worked with the Bill & Melinda Gates Foundation[362] to support a series[363] focussed "on the surging youth population and what this means for the fight against world poverty," as well as a website[364] (launched in 2010) tackling Global Development issues.

More recently, The Atlantic's "essential[365]" COVID-19 coverage sits outside of their paywall, as a result of grants from the Chan Zuckerberg Initiative and the Robert Wood Johnson Foundation.

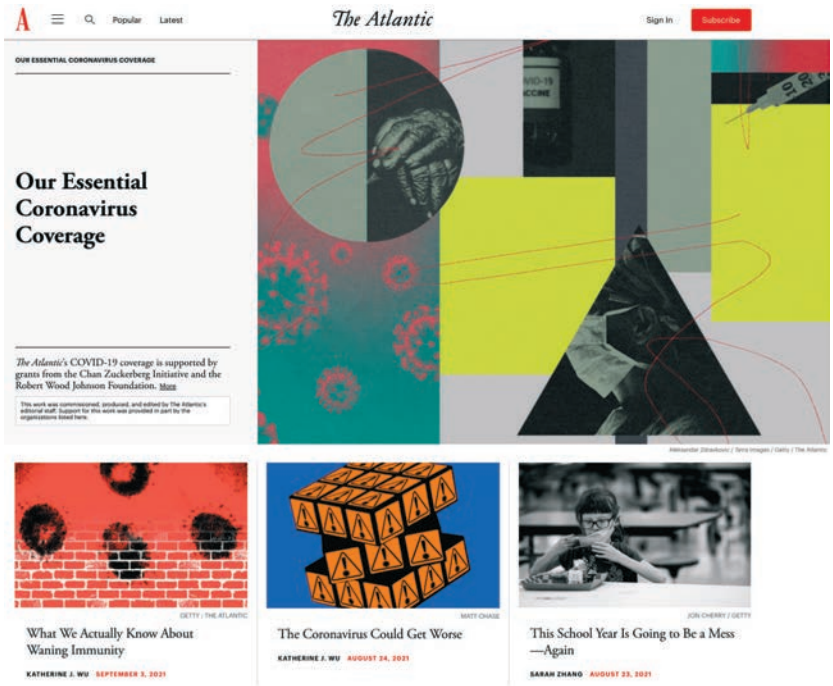


Image: Homepage[366] for The Atlantic's paywall-friendly COVID content, summer 2021

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Concerns around this type of funding in the past have focused on issues related to editorial independence (or perceptions of it) and the need for clear blue water between the business and content side (often referred to as “church and state”) of the operation.

Of course, these concerns remain, but funding challenges may mean that more outlets are open to this type of support than in the past. Nonetheless, because of these concerns - both within the newsroom and perhaps among audiences - publishers will often publicly address this issue head on.

Q. Do the foundations have any control over what is reported?

A. The Seattle Times would neither seek nor accept a grant that did not give us full editorial control over what is published. Generally, when a grant is made, there is agreement on a specific project or a broad area of reporting it will support. For example, in the past two years the Seattle International Foundation has provided roughly $40,000 in funding to The Times for international reporting on global poverty issues. The foundation had no role in deciding which stories we choose to pursue or how we report those stories. It also does not review stories before publication.

Image: Extract from an FAQ provided by The Seattle Times explaining their approach to foundation funding, via their website

50. NFTs

News publishers and journalists are already turning to NFTs (non-fungible tokens) to build new revenue streams. Whether this will be a short-term fad, or a means to offer long-term (or sporadic bursts) of revenue for publishers remains to be seen. However, the emerging NFT industry generated[367] more than $1.5 billion in Q1 2021 alone.

This summer saw the men’s magazine brand Maxim launch its own NFT marketplace[368], called MaximNFT[369]. Partnering with the blockchain R&D Lab, xSigma, MaximNFT will sell NFTs from musicians, celebrities and sports stars, as well as its own NFTs related to Maxim.com. NBA star Michael Beasley is one of the first public figures who will be selling a limited collection of NFTs on the platform.

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Image: via[370] Instagram

Fortune took a different approach, selling 256 limited edition NFTs of its latest cover art[371], this August, raising 429 Ether (the basic unit of the cryptocurrency Ethereum[372]), akin to c.$1.3 million in its first-ever NFT sale. "The lowest price at which anyone is reselling a copy is now seven times the original listing[373] – quite a bump," Fortune noted[374].

NV[375], a top Ukrainian media outlet, has similarly dipped a toe[376] into NFT's using its own art, auctioning[377] a print cover from the magazine. The image depicts the president of Belarus, Alexander Lukashenko, as Joseph Stalin. The Fix observes[378] that "proceeds will be sent to the Belarusian opposition."

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Image: Front cover of NV being offered as an NFT, via[379] The Fix

The journalist Kyle Chayka[380], who is a contributing writer for The New Yorker, launched a campaign[381] earlier in the year to fund the daily entertainment newsletter Dirt[382] using NFTs. It raised just over $30,000 from 131 NFTs.

Acknowledging that "The problem with NFTs, for now, is that the barrier to entry is high," Axios' Sara Fischer[383] nonetheless suggests[384] NFTs can be used to "unlock certain perks, like exclusive articles." "Think of NFTs as the modern version of selling tote bags or coffee mugs to subscribers," Fischer says.

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10 Business Insider Student Subscription Page Business Insider
11 The Telegraph Subscription Page The Telegraph
12 Alumni MIT Technology Review MIT Technology Review
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