# Journalism Value Report

## Mapping the State of Public Interest Journalism in Europe

by Choni Flöther and Malte Werner

THE Journalism Value Project

NETZWERK RECHERCHE

# TABLE OF CONTENTS

# INTRODUCTION

Page 5–11

# INTRODUCTION

All over Europe, a new sector of independent public interest media is emerging. Committed to filling the gaps left by traditional newsrooms' decline, it provides relevant, in-depth journalism for local audiences, a pan-European society, or marginalised communities, thus keeping up journalism's challenged role as 'fourth estate' (Clement et al. 2018).

For decades now, traditional media organisations have been caught in a seemingly unstoppable downward spiral. Driven by changing media usage habits, newsrooms struggle to remain relevant for audiences, especially young people. With crumbling traditional business models, editorial independence becomes susceptible to external influences and market consolidation threatens media pluralism—even in well developed markets so-called 'news deserts' are on the rise.

At the same time, public service media (like the BBC) are under constant discussion and threat. In Eastern and Southern European media markets, we have already seen substantial interference from politics. Elsewhere, the future of public service media is the subject of lively debates (Jäkel et al. 2024; Donders 2012).

And due to the fastly growing influence of social media platforms and big tech on journalism, resulting (at least in parts of the industry) in a paradigm shift from relevance to clicks, a new paradox has unfolded: Audiences are perhaps consuming larger amounts of news than before, yet have become less informed (Perez 2020).

Public interest newsrooms are fighting this trend with valuable journalism, aiming to foster informed citizenry and accountability in governance. But despite their important role in contesting times for our democracies, with both rising populism and news avoidance, public interest media face multiple challenges.

The Journalism Value Report explores the various facets of Europe's public interest journalism, revealing significant heterogeneity throughout the sector when it comes to business models, funding mechanisms, and its relationship with the audience. Our findings from 174 participating newsrooms from 31 countries, also available as an online map (journalismvalueproject.eu/survey), portray a complex, diverse media landscape in which newsrooms operate under constraints that challenge their financial sustainability.

As we delve into the complex dynamics that shape the viability of public interest media in Europe, we aim to provide insights that not only describe the current state of the sector but also offer guidance for future initiatives aimed at fostering its resilience and growth. With that, we hope to contribute to a deeper understanding of independent public interest media's current challenges and potential pathways for sustainability.

For us at the Journalism Value Project, this report is one of three pillars to achieve our goal of strengthening independent public interest journalism in Europe. The overall project is carried out with several partners (Átlátszó Erdély, Fumaça, Investigate Europe, Netzwerk Recherche) and led by Arena for Journalism in Europe. While Netzwerk Recherche conducted this report and the online mapping, supported by our partners, other strands contribute to the overall aim: The Loop is a series of podcasts on non-editorial key issues for independent media in which best practices and lessons learned are shared openly. The proposal is an upcoming whitepaper directed at funders, politicians, and civil society stakeholders in which we uncover the value of independent media, and how they can better be supported, thus creating a viable, pluralistic, vibrant independent journalism ecosystem in Europe.

# ABOUT THE AUTHORS

**Dr. Choni Flöther:** After many years in empirical social research at the University of Kassel, Choni turned to journalism. With founding experience in special interest journalism, the struggles of the independent media sector are a matter close to her heart. A task she can thoroughly explore as a researcher for Netzwerk Recherche.

**Malte Werner:** Malte worked as a freelance reporter before joining Netzwerk Recherche as a project manager. At Netzwerk Recherche he monitors the nonprofit journalism sector and has started a peer support project for journalists struggling with psychosocial problems. He is currently completing his PhD in communications at Hamburg University.

# ACKNOWLEDGMENTS

The Journalism Value Project is co-funded by the European Union's Creative Europe Media programme (project ID: 101105023). Additionally, the survey was financially supported by the Journalism Funders Forum. The authors alone are responsible for the content.
We want to express our gratitude to our funders and the following people and organisations: Our partners in The Journalism Value Project, Arena for Journalism in Europe and Reference members Átlátszó Erdély, Fumaça, and Investigate Europe, for their valuable contributions along the way. Especially Mikala Rasmussen and Evangelista Sie for their critical comments on this report's draft, Thomas Schnedler for his continuous advice from start to finish, and Trine Smistrup for all her support. Wiebke Loosen and Adreas Hepp for their valuable input on methodology. Simon Jockers for magically turning data into a rich interactive online map. The Institute for Nonprofit News, the Public Interest News Foundation, and Sembra Media for their openness and supportive attitude towards this project. Graphics were built using Datawrapper.

# EXECUTIVE SUMMARY

## Definition

What exactly is the sector of public interest media? It is neither public service broadcasters (like the BBC) nor traditional media organisations (like the local newspaper), but it shares fundamental journalistic principles and values. The sector of public interest journalism is a fragmented landscape of recently founded, mostly digital-born economically **independent news outlets** with a high share of legally registered **nonprofits** whose public value mainly consists of providing **free access to relevant news**.

## Sector facts

Independent public interest newsrooms are a relatively new component of the European media landscape. There has been a noticeable **growth** in the sector since the beginning of the new millennium. The mostly small teams cover mainly **national or local issues** and the vast majority focuses on **politics**. The second most frequently reported topic is one of the most pressing issues of our times: **environment and climate**.

## Filling gaps

Public interest **newsrooms step in where legacy media have withdrawn** for economic reasons—**especially on the local** level which is of particular concern with democracies being increasingly under pressure. However, it is a little too early to speak of a legitimate renaissance in local journalism due to the number of newly founded local media and their outreach. Another valuable niche public interest media are stepping in disproportionately ist investigative journalism. **Two thirds say that muckraking is at the core of their work**.

## Old habits

Even though members of the audience increasingly access news through other platforms (mainly social media) the **website remains the central distribution channel** for the vast majority of public interest newsrooms. Since most people access news via social media but, apparently, there are no working monetization strategies for journalistic content on these platforms, almost everyone in our sample uses them, but only complementary to other distribution channels.

## Small budgets

Public interest media organisations operate on **relatively small budgets**. Half of the participating organisations report annual budgets of less than 200,000 euros. Only the top 10% operate with budgets higher than 1.8 million euros. **Local media generally generate the least amount of revenue.**

## Working conditions

The sector's **financial insecurity has implications for staff recruitment and retention**. Salaries are, on average, lower than in the rest of the industry, as is the share of the employed workforce, leaving journalists with an all but bright long-term perspective. **Local media tend to offer particularly precarious working conditions** and rely more heavily on unpaid work.

## Promising audience revenue

Most public interest newsrooms regard the audience as a potential source of revenue. Audience revenue (donations, membership fees, subscriptions etc.) accounts for roughly **one third of the sector's overall budget**. Those who include audience revenue models in their business strategy, on average, secure 43% of their budget from that. To generate income through user contributions most newsrooms ask for donations, however, this seems to be the least lucrative option. Instead, organisations that sell traditional subscriptions (not memberships) earn almost half (47%) of their revenue from this source. Memberships can also contribute significantly but membership programs are not widespread, yet, and might not fit in every country's context. After all, the income generated by memberships remains low across the sector.

## Information is (mostly) free

**Free access to information is one key principle** that large parts of the sector adhere to. For the underlying business models of public interest newsrooms **this ethos creates a dilemma** which can, for now, only be resolved through foundation support. The fact that local newsrooms, which often operate in highly precarious circumstances, in general attract some of the largest audiences compared to the rest of the sector, indicates how valuable its work is for the public (and how little valued it is publicly).

## From audience to community

In response to increasing news avoidance and reluctance to pay for online news, newsrooms must explore new strategies to engage with the (potentially paying) audience. More than half of the surveyed newsrooms involve their community in editorial processes or even in organisational decision-making, indicating **a shift towards community-driven journalism**. However, most media organisations lack the human resources to unleash the full potential of community engagement. If newsrooms want to convince people to pay for content, inviting people to in-person events or allowing for a high degree of community participation seems to work best.

## Existential foundation funding

Financial support from foundations is a **lifeline for many independent public interest newsrooms**. The majority received grants that accounted for almost half of their budgets. However, the importance of foundation funding varies strongly for different countries. **Most of it is widely criticised project-funding**, but a significant number of participants also secured core funding. Despite numerous complaints about overburdened funding bureaucracy, slightly more than half the respondents describe the return of investment in applying for foundation funding as good or even very good. The dependency on foundation money does not seem to have a big influence on the grantees' journalism. One in seven newsrooms did report perceived or actual influencing attempts by funders, though.

## Facing an uncertain future

Asked for how long the participating media organisations can sustain operations, **most respondents painted a rather grim picture of a (in part highly) precarious environment**. One third can only plan a maximum of 6 months ahead. Another third can securely operate for another 6 to 12 months. Only one third is not under immediate pressure and reports financial stability for more than a year. Once again, it is local media that are faring the worst. In contrast, **investigative outlets indicate a considerably better financial outlook** than other newsrooms. The same goes for organisations with diversified revenue streams.

## External threats to sustainability

Public interest media face multifaceted threats and challenges, especially, but not limited to, **financial uncertainty**. This, in many cases, impacts their journalistic work negatively. In hostile environments political pressure imposed on independent media by authoritarian governments is regarded as worrying as the financial hardship. Additionally, rising distrust against the media and the dependency on big tech came up sporadically.

## Nurturing the sector

To build a nurturing environment for public interest media, it would be helpful to provide **more core funding**, allowing newsrooms to focus on long-term organisational development rather than being constrained by time consuming project funding. Additionally, implementing **capacity-building**, such as training in business skills and fundraising, in funding schemes would address the lack of expertise many journalists turned founders face. Finally, providing spaces for **collaboration and knowledge transfer**, along with **reducing bureaucratic hurdles** in the funding process, would facilitate peer learning and strengthen the overall resilience of public interest newsrooms.

## Methodological overview

The survey was conducted in winter 2023/2024 by Netzwerk Recherche, a nonprofit journalism network and the German association of investigative journalists. The participants represent a cross section of the diverse landscape of independent newsrooms in Europe, with a focus on the nonprofit-sector. 174 independent newsrooms are included in the online map (journalismvalueproject.eu/survey)—an ongoing part of the project still expanding. This report is based on answers from newsrooms from 31 European countries. Partially filled in questionnaires are not excluded from our analysis, which leads to changes in the number of answers indicated in the report (more information on methods of the survey see chapter “About the survey”). While the mapping shows individual newsrooms this report works with anonymous data. If organisations are mentioned by name in the following, the information is derived from publicly accessible sources, such as the podcast “The Journalism Loop”.

# CHAPTER 1

Page 13–16

# CHARITABLE STATUS, PUBLIC INTEREST AND THE NONPROFIT STATE OF MIND

## Capturing and embracing the complexity of public interest journalism

Our goal with this report is to give an overview on the state of public interest journalism in Europe. Sounds simple, but the sector (due to a variety of national legislative contexts) encompasses different dimensions of journalism for the public good. For starters, let's define what not constitutes as public interest journalism: privately owned legacy media organisations and public service broadcasters (like the BBC). It is important to point out that excluding them is not a matter of quality constraints. Great journalism is being done in traditional media organisations! And being part of the public interest media sector is not a quality seal per se. So, what is it that differentiates public interest journalism from the rest?

As Kramp and Weichert (2023) point out, there is no common understanding what differentiates a charitable from a nonprofit status, and public interest journalism from "normal" journalism. Isn't it the fundamental principle of journalism as such to serve and add value to democratic societies?

The Australian Public Interest Journalism Initiative envisions public interest journalism as "a public good; it is the accurate, reliable news and journalism at the heart of public discussion, diversity of voice, open justice, accountability and informed decision-making. It educates, inspires and brings together communities" (PIJI 2024). Nothing wrong with that, but this description contains little that distinguishes public interest journalism from other forms. The British Charitable Journalism Project highlights the recurrent engagement with "topics that are essential for our democracy but that can be difficult or dry to understand" as distinctive characteristics. "It's hard, complex and time-consuming to do, but it often challenges the powerful and stands up for the powerless" (CJP 2024). Still, the same is true for investigative reporting done by legacy media.

But quality journalism is diminishing as traditional newsrooms, struggling to adapt to a disruptive media market, find themselves in a decade-long

downward spiral. Vanishing newspapers and the rise of news deserts affect local communities the most (Abernathy and Stonbely 2023; Verza et al. 2024; Wellbrock and Maaß 2024). This is why it is important to point out, that "[t]hose who do this kind of journalism—especially at the local and community level [...]—are increasingly working not within public service or commercial media organisations, but in independent, investigative, small, local, not-for-profit and even civil society enterprises" (CJP 2024).

Even though the blurry picture of public interest journalism becomes slightly clearer, the fragmented landscape of recently founded, mainly digital-born news outlets remains hard to define. The Public Interest News Foundation (PINF) in the UK does not even try to find a universally applicable description of the sector. PINF attributes outlets to the sector if they provide "one or more of the following benefits to the public", such as informing "members of the public about matters of relevance to their role and responsibilities as citizens", enabling them "to participate in an informed manner in relevant democratic processes", and specifically excluding "material which is simply entertaining in nature, politically motivated, biased or inaccurate, or which fails to observe a person's right to privacy" (PINF 2024).

The latter includes one distinctive feature that separates public interest media from most legacy media, not only the yellow press: The sector resists the tempting promise of boosting online metrics through trivial and entertaining content and concentrates on the bread and butter of journalism (Hargreaves 2014). Which is not to say that journalism should not entertain (Hujanen 2009).

Given the complexity of defining public interest journalism, we opted for a permeable, inclusive approach. One in which we set guardrails but, much like PINF, do not exclude outlets that do not tick all of our boxes. Our qualitative assessment aims at puzzling together indicators for a "nonprofit state of mind—a [universally shared] mindset based on the conviction of serving an audience, a community and democracy as a whole through the power of journalism" (Werner 2022).

In our survey we used the following criteria[1] to determine whether a participant fits or not.

---

1 *Inspired by the work of Konieczna (2018), the membership standards of the Institute for Nonprofit News (INN 2024) and the Guidelines of the German Forum Gemeinnütziger Journalismus (2021) and further developed within the Journalism Value Project.*

Independent public-interest media, in our sense, are organisations that answer to most of the following. They:

- were founded (at least in part) to fill the gap left when commercial news organisations retreated from producing public interest journalism;
- are free and independent, and exist to serve the public rather than any political, commercial or factional interest;
- are either nonprofit news media or social enterprises that don't distribute profits among their owners/shareholders but reinvest them into the organisation or its mission;
- strive to be accurate, openly correct errors, and prominently label sponsored content;
- strive for fair pay and fair practice.

We are well aware that this rather loose definition comes with methodological challenges. But due to a broad variety of national judicial frameworks, there is just no common ground that would allow for an all-encompassing definition. As a result our target audience is somewhat smaller than that of comparable projects like Project Oasis Europe (Geels et al. 2023), but much more inclusive compared to the pioneering INN Index (Roseman et al. 2022), which only includes legally registered nonprofits.

## Who constitutes the sector?

**The majority of the sample (61%) consists of nonprofit media organisations**—legally registered as associations, or cooperatives among others. Only a very small portion (9%) is composed of for-profit newsrooms. In between, there exist various organisational forms and business structures that cannot be clearly attributed to either category. Almost a quarter (22%) of the newsrooms is registered as a traditional for-profit entity but does not pursue a conventional profit-oriented business strategy. Instead, the reinvestment of profits to enhance the organisation's core business, that is journalism, is central to their organisational philosophy (nonprofit state of mind). A significantly smaller portion of the participating newsrooms (7%) consists of diverse business entities that are partially registered as nonprofit and partially operated as traditional for-profits (see figure 4 in chapter 2).

Even the large group of legally registered news nonprofits does not present a homogeneous picture. Due to varying legal frameworks across Europe and national particularities, only slightly more than half (56%) of the organisations are officially classified as nonprofit entities or have been granted charitable status.

We at Netzwerk Recherche know all too well about the difficulties German media organisations face when seeking approval as nonprofit entities by the tax authorities. Since journalism as such is not recognized as a charitable cause in the respective law ("Abgabenordnung"), newsrooms up to this day can only get registered as nonprofits for work they do beyond journalism (e.g. education). Conversely, colleagues from Austria report how straightforward it is to gain nonprofit status there. In the responses in our survey, we observed a wide range of reasons that lead essentially like-minded organisations to select entirely different legal business structures, as can be seen in the following quotes: "We are a Community Interest Company which has many of the benefits without so much reporting required." As opposed to: "We have explored becoming a charitable community benefit society but found the process dealing with the Charity Commission very bureaucratic and difficult to follow through."

**Interactive Map**

*Explore the landscape of public interest journalism in Europe in our interactive map: journalismvalueproject.eu/survey*

Thus, the question of whether nonprofit or charitable status provides worthwhile (particularly financial) incentives such as tax relief for the organisations themselves or their supporters cannot be conclusively answered. While we can infer from the data that this is the case in many countries, the extent to which the bureaucratic hurdles to achieving nonprofit status outweigh these monetary benefits must be assessed differently depending on national contexts. In countries where, for instance, foundations only support organisations that are legally registered nonprofits, the incentive would be substantial. To what extent the tax deductibility of a donation to a nonprofit journalistic organisation serves as a worthwhile incentive for the general public to invest money in the sector remains an intriguing question for further audience research.

# CHAPTER 2

Page Page 18–27

# OVERVIEW

## On the data

Organisations from 43 European countries were invited to participate in the survey, we received answers from 174 organisations from 31 countries. Germany, UK, France, Hungary, Switzerland, Romania and Ukraine are represented with the highest numbers. From some countries no participation could be achieved (Norway, Sweden, Finland, Iceland, among others) (see table 1 and figure 1). This slight bias is further explained in chapter 6. Country comparisons have been made for a selected sample (France, Germany, Hungary, UK).

**Journalism Value Survey: Number of participants by country**

| Country | Cases | Country | Cases | Country | Cases |
|---|---|---|---|---|---|
| Germany | 24 | Italy | 5 | Latvia | 2 |
| United Kingdom | 18 | Spain | 5 | Montenegro | 2 |
| France | 16 | Denmark | 4 | North Macedonia | 2 |
| Hungary | 13 | Greece | 4 | Albania | 1 |
| Switzerland | 11 | Poland | 4 | Kosovo | 1 |
| Romania | 9 | Belgium | 3 | Lithuania | 1 |
| Ukraine | 9 | Bosnia Herzegovina | 3 | Luxembourg | 1 |
| Netherlands | 7 | Czech Republic | 3 | Serbia | 1 |
| Portugal | 6 | Republic of Ireland | 3 | Slovakia | 1 |
| Slovenia | 6 | Bulgaria | 2 | | |
| Austria | 5 | Croatia | 2 | **Total** | **174** |

*Table 1*

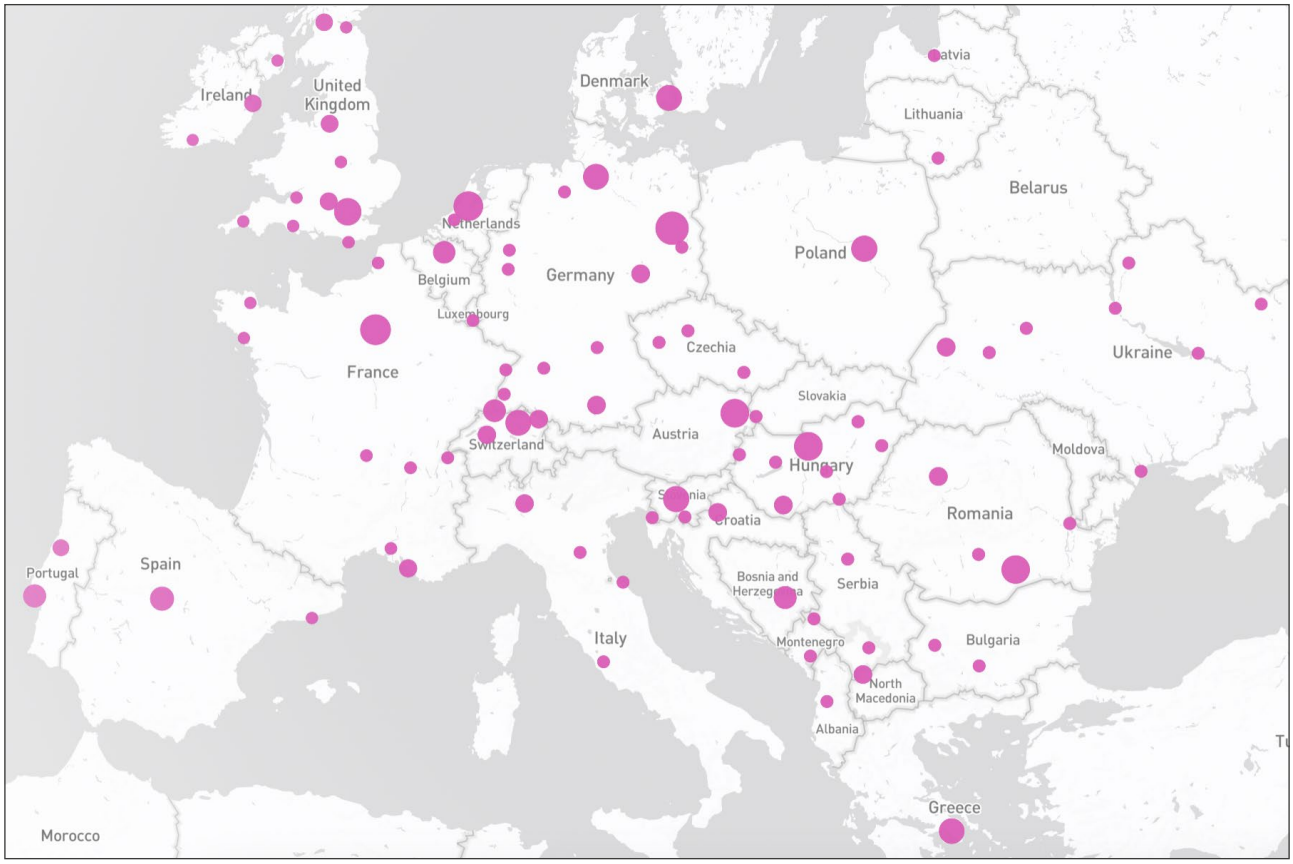


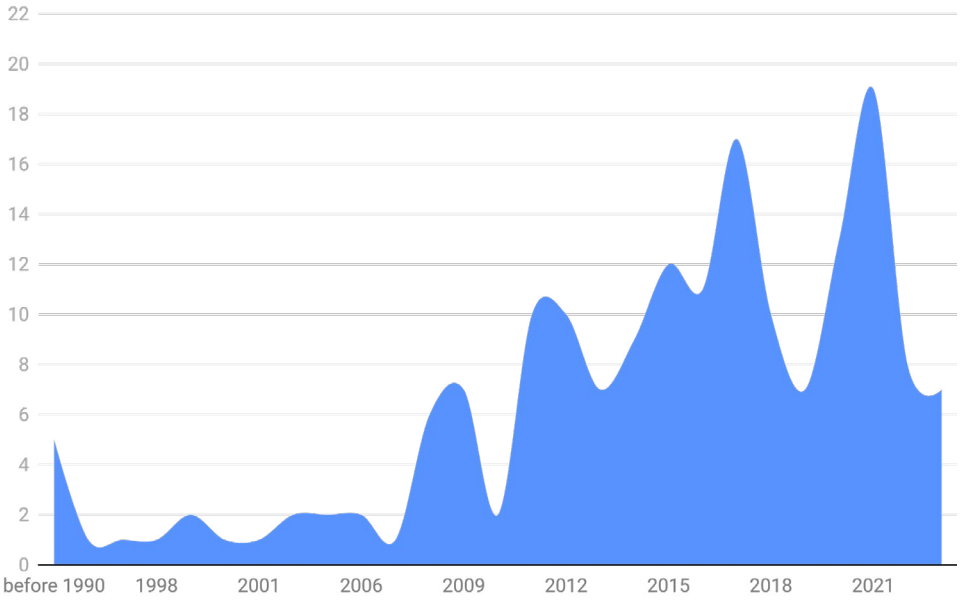

*Figure 1*

## Sector growth

The sector emerged in the early years of the new millennium. With the exception of a few older pioneers, the sector started to grow around 2007 and continues to grow overall, without gaining significant momentum in the past two decades as seen in the US (Roseman et al. 2022) (see figure 2 and 3). Accordingly, a large number of the surveyed newsrooms consider themselves as start-ups (41%). However, the majority (52%) already assess the developmental stages of their own organisations as ‚established' (for definitions see chapter "About the Survey"). This is particularly true for those media companies that have been in the market for a longer period of time. A small share (5%) is in decline due to massive revenue losses after a stable economic phase (see figure 4).

## Two decades of a growing independent media landscape

Number of newly founded independent public interest newsrooms in Europe (cases per year)

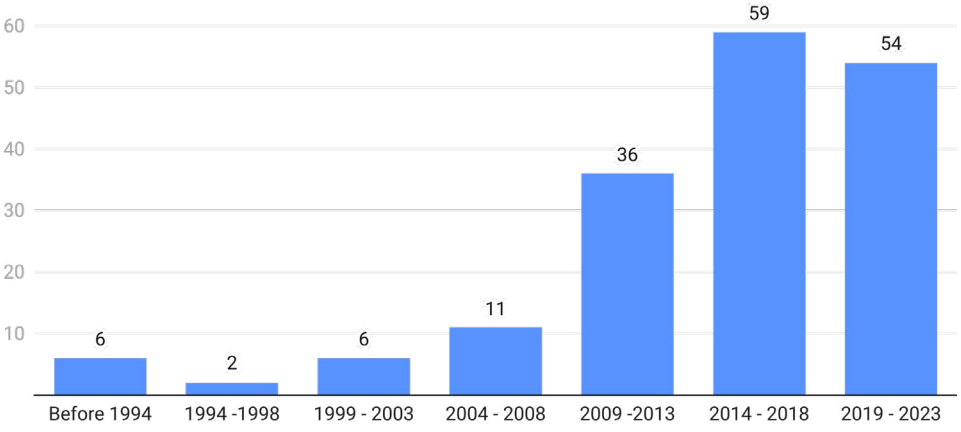



*n=174*

*Figure 2*

## Growth or stagnation?

Founding years of newsrooms in JVP survey (5 years categories), number of cases

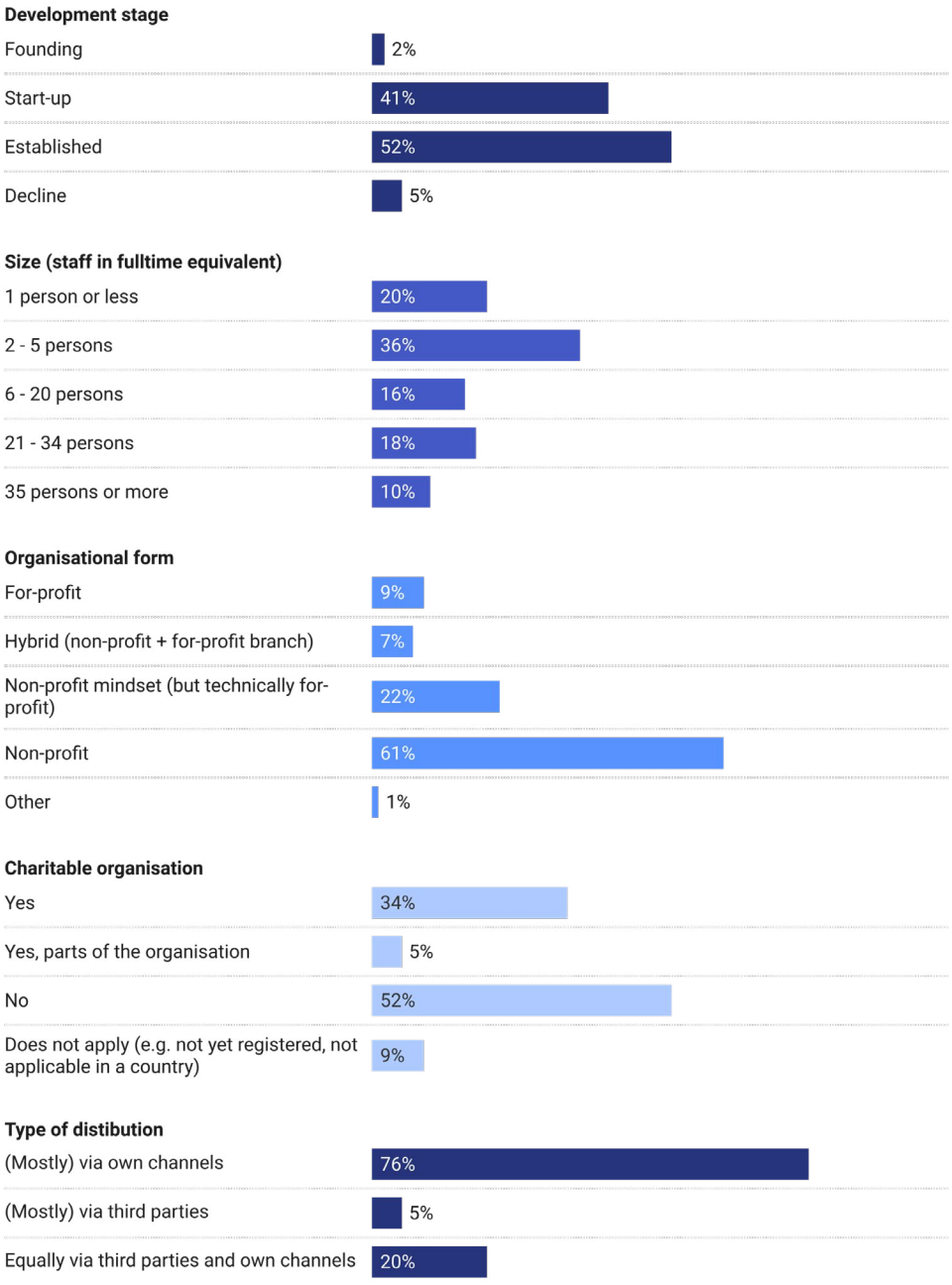



*n = 174*

*Figure 3*

## Organisational profile

Main characteristics of the newsrooms, distribution in %




*n = 174*

Source: Journalism Value Survey • Created with Datawrapper

*Figure 4*

## Size of staff

Given the rather young age of the sector, it is not too surprising that most organisations consist of small teams. More than half (56%) are staffed with a maximum of 5 employed full-time equivalents (FTE). One in five newsrooms can only afford to employ one FTE or less (see figure 4). The top 10% employ a much larger staff, ranging from 35 to 135 FTE. The median size of an independent public interest newsroom is 4.4 FTE with 8 people being employed full or part time.

## Geographical scope

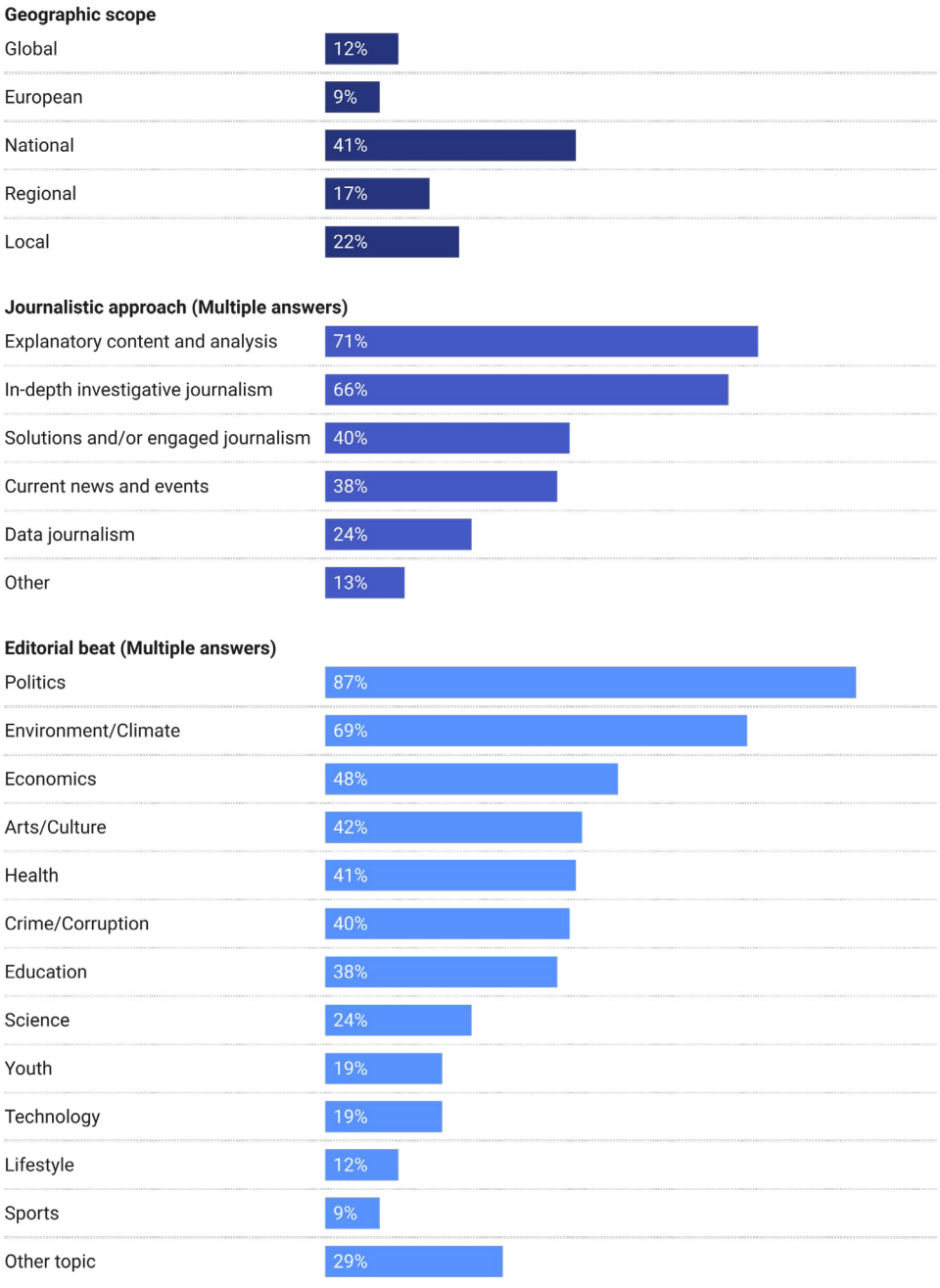
Large parts of the sector (41%) focus on national coverage (see figure 6). Almost the same amount (39%) reports on local or regional issues, thus jumping in where traditional newspapers increasingly fail to inform the public due to a dramatic downward spiral of declining subscription sales, job cuts, budget reductions, and—as a result—loss of quality reporting (Sullivan 2020; Verza et al. 2024). This hopeful trend arguably indicates the importance and value of this emerging media landscape for our democracies. However, taking a European perspective does not seem to be a priority for most newsrooms. Only 9% of the surveyed media organisations describe their editorial approach as cross-border and European-centred.

## Editorial scope

To proclaim a renaissance of local and regional journalism based on the numbers cited above might be a little premature (see chapter 5). What we do see, though, is that investigative journalism has created momentum—at least in parts of the industry. Yet, it is often flagship projects, collaborative efforts or distinct investigative units that are responsible for the recent resurgence of watchdog journalism. Regarding the overall media landscape, investigative journalism remains a niche. Given that, the high number of media organisations invested in in-depth reporting across the sector is especially remarkable. **Two thirds say that investigative journalism is at the core of their work.** Additionally, 71% provide analytical pieces and explanatory formats (see figures 6 and 7). With a high demand for guidance at the audience level (Fletcher 2024; Kohring and Zimmermann 2022; Loosen et al. 2020; Newman 2024; Riedl and Eberl 2022), the sector's contributions thus add extra value.

## Investigative and solutions journalism on the rise

Editorial profile of the newsrooms

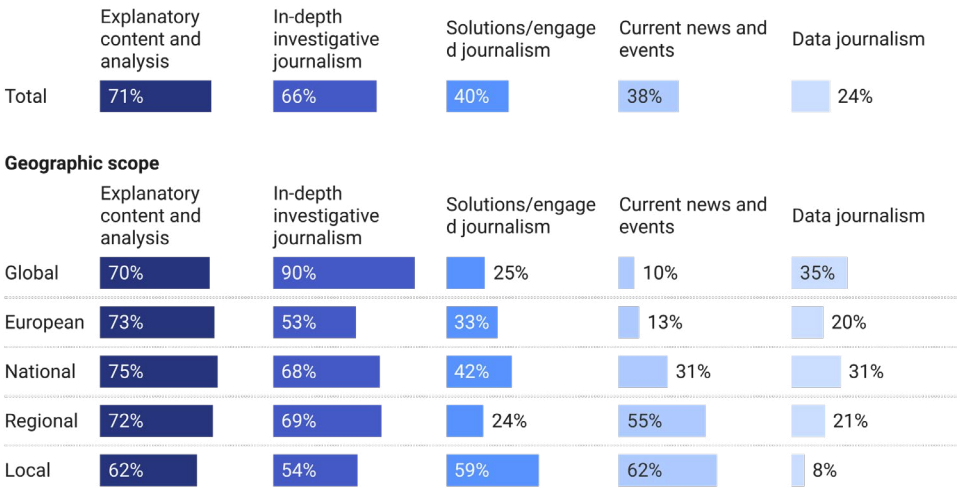



*Coloured bar = "yes", n = 172*

*Figure 6*

## 90% of newsrooms with global scope practice investigative journalism, compared to 54% of local newsrooms

Journalistic approaches of the newsrooms by geoscope




*Multiple answers possible, coloured bar = "yes", n = 172*

*Figure 7*

Since the emergence of public interest media in Europe is a relatively new development, it coincides temporally with the „rise of solutions journalism“ (Benesch 1998). The growing importance of constructive and solutions-centred reporting in the industry is reflected in our data: 40% of the participating newsrooms have committed themselves to implementing solution-oriented reporting.

## News beats

The majority of participating newsrooms report on politics (87%). In the „post-truth“ era (Calcutt 2016) and in light of rising populism (Lochocki 2018), providing accurate, reliable information that not only informs the public but also empowers citizens to engage in democratic processes is a valuable contribution to society in itself. Moreover, most media organisations also cover climate change, the urgency of which is not yet adequately reflected in public debate. More than two-thirds of the participating newsrooms (69%) prioritise reporting on environmental and climate issues. Compared to that, more traditional „news beats“ were mentioned less fre-

quently: Economy (48%), Culture (42%), Corruption and Crime (40%), Education (38%), and Science (24%) (see figure 6).

## Distribution

Most participating newsrooms publish their content through their own channels (76%). The remaining also (20%) or exclusively (5%) utilise the reach of media partners for publication (see figure 4). Nearly all surveyed newsrooms (96%) publish their stories on their own websites (see figure 8). In light of the rapidly changing media consumption patterns it is noteworthy that 73% of the media organisations still consider their website to be the central distribution channel (see figure 9). According to the latest Digital News Report (Newman 2024) only one in five news consumers regards websites (and apps) as their primary gateway to news (and new AI-driven developments could further reduce traffic). Instead, most users come across news through social media.

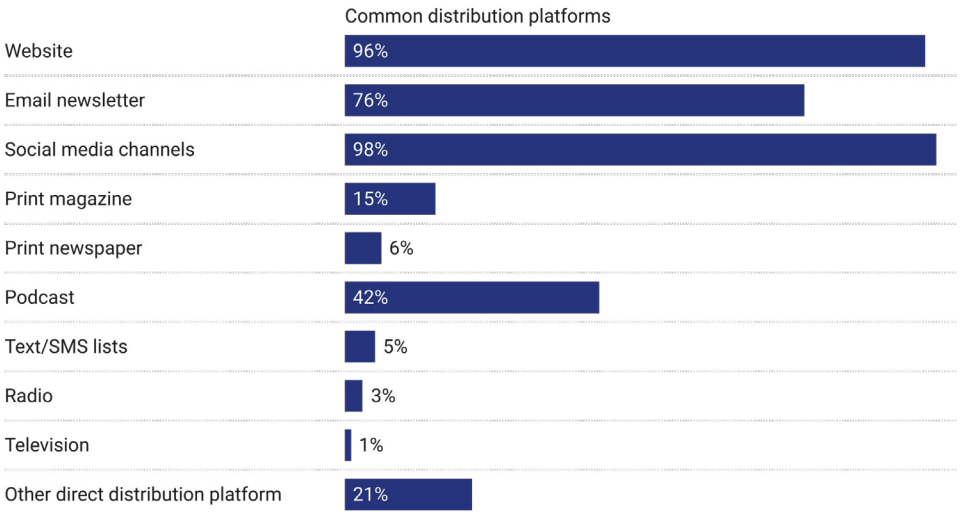
Accordingly, nearly all (98%) public interest newsrooms also use social media platforms for publication; however, for only 6% it is the primary distribution channel. At least three-quarters of the respondents distribute their stories via email, but only a small fraction relies on newsletters as their main distribution channel (8%). Less than half of the newsrooms (42%) do podcasts and, again, only for very few (3%) audio streams represent the most important distribution channel.

Given the discrepancies between actual habits in media usage and prioritised distribution channels in the sector makes you wonder, why newsrooms, at least in part, follow seemingly anachronistic distribution patterns? One possible but yet not exhaustive explanation could be even worse monetization opportunities on external platforms like YouTube and Instagram.

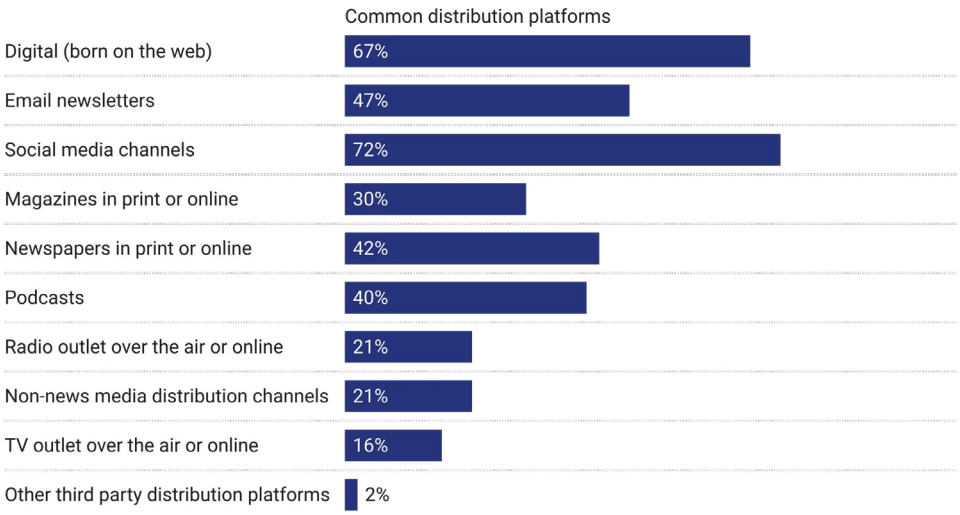
## Most common used platforms for distribution

All platforms ranked top 5, for direct or for third-party distribution

**Direct distribution**




**Third-party distribution**



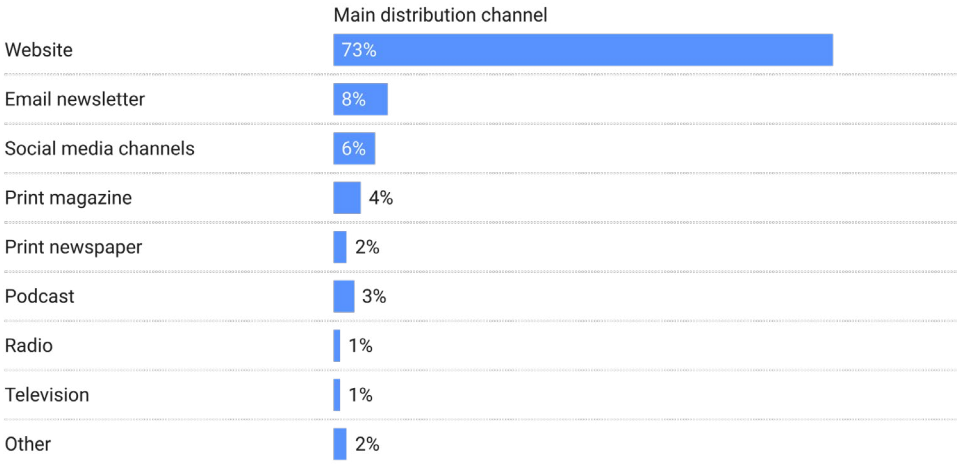

*Multiple answers possible, direct distribution n = 160, third party distribution n = 41*

*Figure 8*

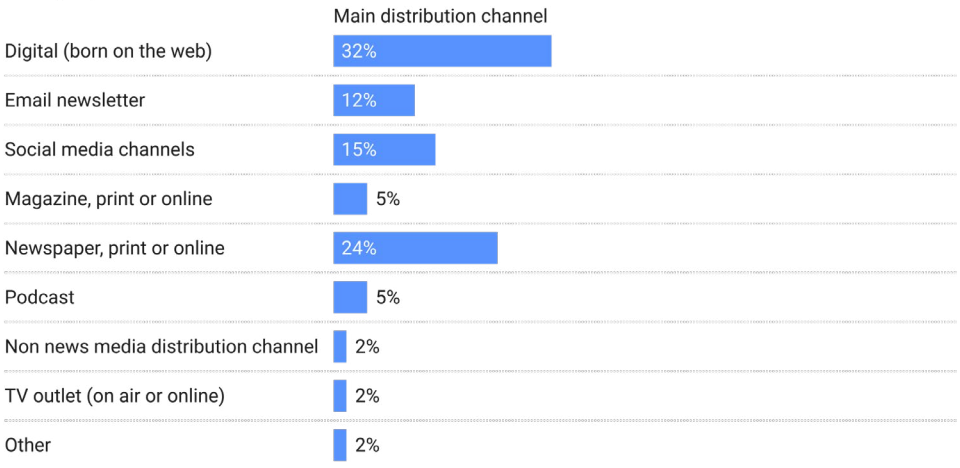
## Main platform for distribution

First ranked platform for direct or for third-party distribution

**Direct distribution**




**Third-party distribution**




*Direct distribution n = 160, third party distribution n = 41*

*Figure 9*

# CHAPTER 3

Page 29–41

# WHERE DOES THE MONEY COME FROM?

Especially privately owned media organisations find themselves in a vicious cycle of decreasing circulation, shrinking revenues, exacerbated by the crumbling of traditional advertising markets, cost-cutting measures, loss of quality journalism, audience disenchantment, and consequently intensifying circulation decline amidst diminishing attractiveness for advertisers (Nielsen 2016). However, public service media are also under pressure. Legitimacy constraints, propelled by the rise of populism (Holtz-Bacha 2021), ultimately result in tightened budgets as well.

While legacy media, in their desperate struggle to respond to the transformative challenges in the industry, often appear less agile than necessary, the public interest media sector experiments with a wide range of (new and old) revenue streams beyond traditional business models by using a trial-and-error approach. Driven by the courage of desperation the emerging third pillar of our media economy (Reuter 2023) seeks alternatives for the long time working dual model of advertising revenue and subscription sales. For them, a different, often diversified, financing mix is the only solution (Goligoski and Hansen 2018; Nicholls et al. 2016). Yet, only few have successfully established sustainable business models.

Foundations play a significant role in this context, although philanthropy must not be misconstrued as a panacea for a whole struggling industry (Benson 2018). This is particularly pertinent given that the current funding structures—at least from the industry's perspective—are often inadequately aligned with the sector's needs (e.g. project vs. core funding, grants for mainstream vs independent media). That is why we look at all the kinds of revenue streams public interest media rely on:

**Audience revenue**
Crowdfunding: Revenue resulting from crowdfunding campaigns—whether you asked the crowd to buy a product, become a member or give a donation during the campaign.

Membership program: What differentiates membership programs from donations and subscription: Members may pay a regular amount (like subscribers) but they get more than just the product out of their membership. Often membership models allow a certain amount of extra engagement or collaboration with the newsroom—ranging from exclusive access to the commentary section of a website to participatory decision making in the newsroom. In short: Members pay and get access to a product and more. If you simply call all your donors "members," those are donations.

Subscriptions: Subscribers pay to get access to a product. Unlike members, they're only granted access to content. There is no particular participatory element for the user (one exception could be access to the comment section).

Donations: Donors give money for a (good) cause but don't expect a personal reward or benefit in return, such as access to a product.

Sales: Syndication, commissions, sales

**Foundation funding**
Project based or structural funding provided by foundations (including any portion of a multi-year grant specifically allocated in this fiscal year).

**Public funding**
Any funding based on taxpayer money distributed through publicly funded organisations, third parties or government agencies. This includes e.g. EU-grants, any government funds or government subsidies.

**Advertising**
Income based on selling ads.

**Other**
Revenue coming from training, events, and other sources.

## General findings on financing

Sharing financial insights cannot be taken for granted. Thanks to the openness of the respondents, we can present aggregated results for the year 2022 here. Our survey provides two key insights into the question of how independent public interest media in Europe are financed:

1. Audience revenue and foundation funding are the two fundamental sources of revenue.

2. There is no business model that fits all public interest media. Not even a typology of sector-typical monetization strategies based on successful combinations of various funding sources is feasible.

Given the classification of revenue streams we use throughout the report, 15% of our participants rely solely on a single source of income (usually foundation funding or some form of audience revenue). The remaining outlets diversify, without any business model or combination of business models proving to be universally applicable. Approximately one-fifth of the organisations depend on either two, three, or even four different types of income. A model featuring five or more streams of income is considerably less appealing. It can be assumed that such a broad mix is hardly manageable for media organisations.

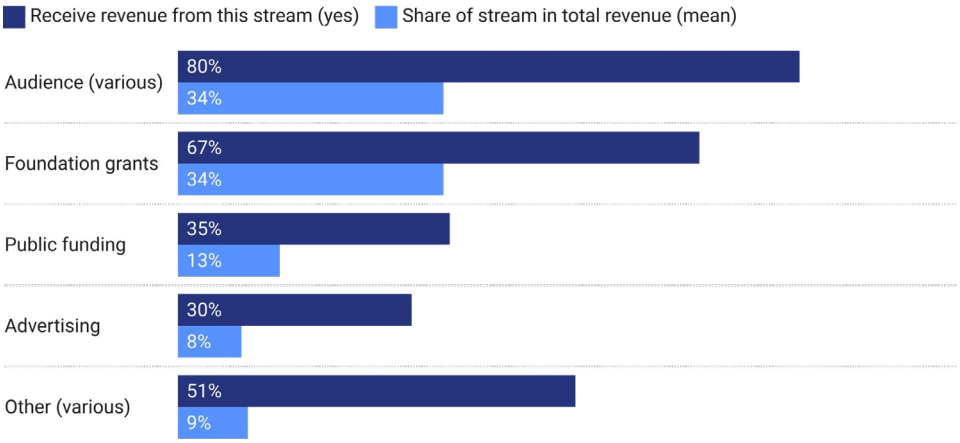
We observe that 80% of the participating newsrooms are adopting models of audience funding. That means, news organisations are trying a lot (e.g. individual donations, crowdfunding, memberships, or subscriptions) to treat "the audience as both citizens and customers" (Ferrucci 2024, p. 1750). Furthermore, approximately two-thirds (67%) rely on foundation grants. Other sources of income are less frequently used. Nearly one-third (35%) incorporates public funds into their income mix, while slightly fewer (30%) are financed, among other means, through advertising. Additionally, there is a diverse array of other revenue streams, including training, prize money, merchandise, or services (e.g., fact-checking) (see figure 10 and 11 for a more detailed view).

**The Loop**

*Listen to Divergente on how to grow and diversify.*

## Where does the money come from?

Revenue streams: How many use a stream and how large is the share of total revenues?

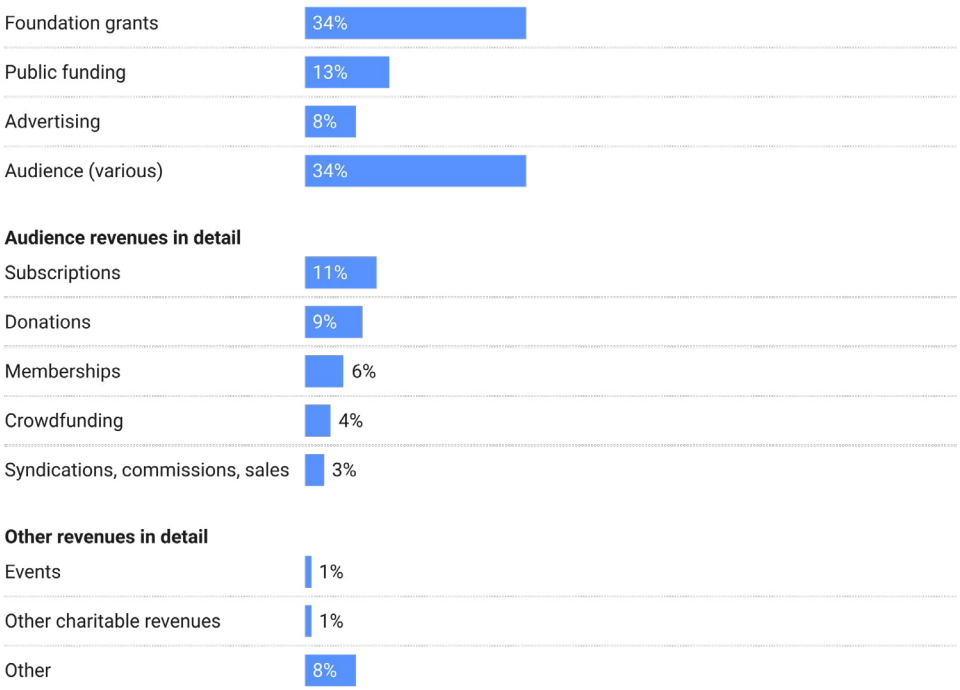



*Multiple answers possible, n = 131*

*Figure 10*

## Details on revenue streams

Share of stream in total revenues (mean in %, all organisations)




*Multiple answers possible, n = 131*

*Figure 11*

Overall, **individuals (ergo the audience) contribute roughly one-third (34%) to the total revenue of a media organisation, the same as foundation funding (34%).** Public funding is a less lucrative source of revenue adding just 13% to the overall budget. Reasons for that include the sheer lack of funding opportunities in a lot of countries, as well as ethical constraints regarding the acceptance of government money as they fear a loss of credibility (see figure 12). “We cannot accept funding from a corrupt government we constantly investigate”, one participant said (for more see chapter 6).

## Reasons for not receiving public funding

Only organisations without public funding


*Multiple answers possible, coloured bar = "yes", n = 87*

*Figure 12*

The significance of foundation support for the alternative media sector will be underscored throughout the subsequent chapters. But we also want to find out if the data provides evidence for the long-standing (but not yet proven) claim that economic success and engagement with the audience are linked (Ferrucci 2024, p. 1739). Therefore we take both revenue streams, foundation funding and audience revenue, under close scrutiny.

## Foundation funding

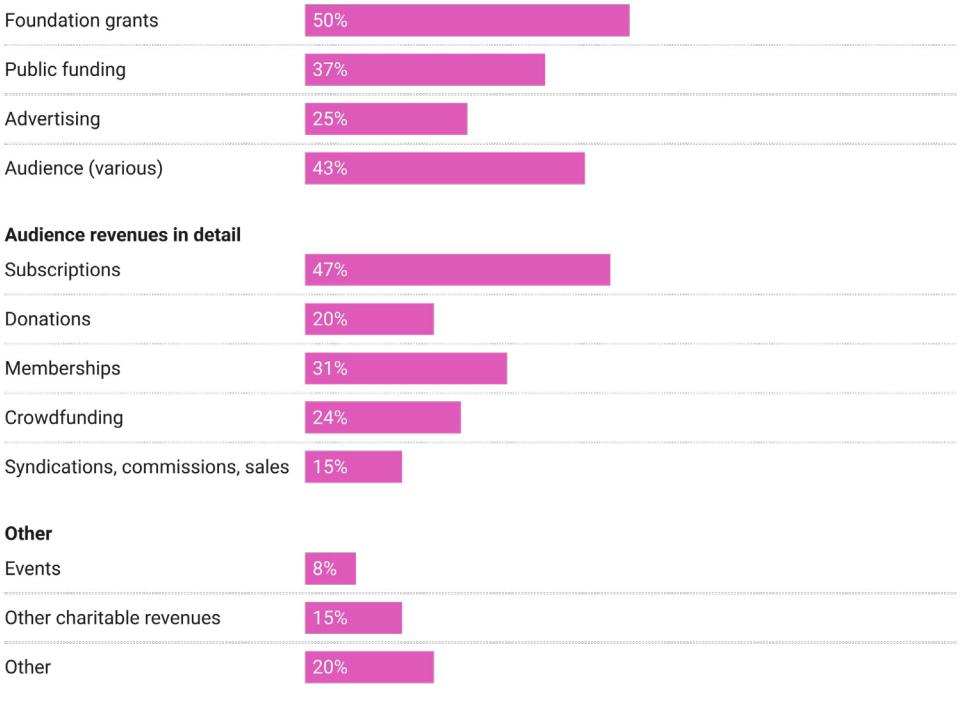
Given the significance of foundations as enablers and lifeline of the independent public interest media landscape, it is worthwhile to examine this revenue stream in greater detail.

According to our data, **67% of the participating media received funding from philanthropy in the last fiscal year** (that is 2022) (see figure 10). The number of those who have at one point in the past secured foundation grants is even higher, at 82%. **Among those who received support in 2022, foundation funding accounted for half (50%) of the total budget**, on average (see figure 13). For a significant 8%, this funding was their only source of income.

Despite the undeniable importance of financial support for the sector, this dependency also has its downsides. As we have already seen major funders pull out of journalism support, there is no guarantee others will not also shift to new focal points. Thus, relying too heavily on philanthropy for the sector could become dangerous.

## If used, revenues from subscriptions or memberships bring in more than those from donations.

Share of stream in total revenues (mean in %, only newsrooms that use this stream)




*Multiple answers possible, n = varying*

*Figure 13*

**There is core funding for journalism, but not enough**

There are significant disparities in the amount of funding granted, ranging from very small amounts (600 euros) to up to three million euros in the year 2022. The median amount received as grant funding was 89,000 euros. Almost all newsrooms that receive foundation support do so in the form of project funding (98%) (see figure 14). These grants can only be used to cover the costs directly aligned with the project. **Participants find themselves in the delicate position to be dependent on a widely criticised funding practice (Scott et al. 2019) which lacks a long term perspective and thus poses new challenges for the grantees' financial sustainability and editorial decision making.** "The main risk here is that especially under financial pressure there is an incentive to start an investigative project just because there is a bag of money for it", one answer in our questionnaire reads. Others say they "may need to shift [their] editorial concerns to fit grants mechanics" and that "the management [...] will naturally prioritise ideas that might receive some support, over say another category that attracts fewer funding opportunities". One elaborates: "The lack of core funding for journalism means that our media organisation needs to stretch its resources into other spheres so that we are able to fund our primary mission. That type of development can lead to destabilising overgrowth and can lead to turning mission driven media organisations into project driven ones." Core funding provides ongoing long-term support that cannot only be used for one specific (often content-related) activity, but for tasks in the less glamorous area of organisational development that are necessary for stabilising operations.

Even though the lack of core funding is frequently mentioned, we have to stress that (in addition to project funding) **nearly half of the media organisations that receive foundation grants do get structural or core funding (47%)** which is not assigned to a specific project and can be used for various purposes. For public interest media, which typically operate on tight budgets, this kind of support allows for "being able to breathe a little and focus on journalism", as one describes it.

**Applying for funding is stressful, but worth it (most of the time)**

Even though numerous newsrooms complain about "overburdened bureaucracy", which is said to be "time consuming and incredibly stressful", half of the respondents are willing to accept the extensive application for-

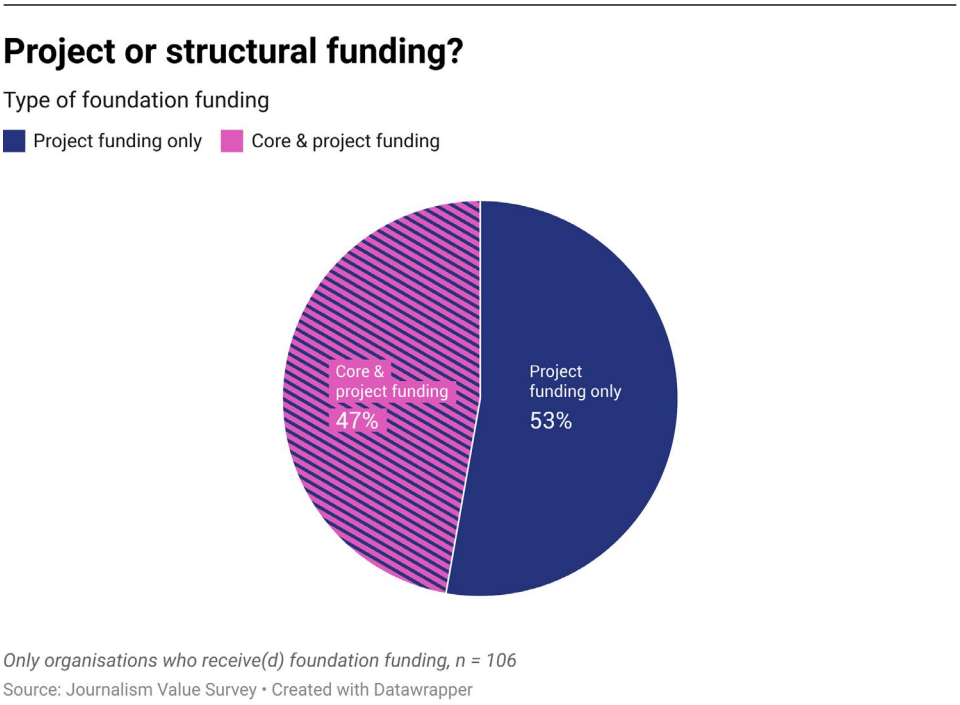



*Figure 14*

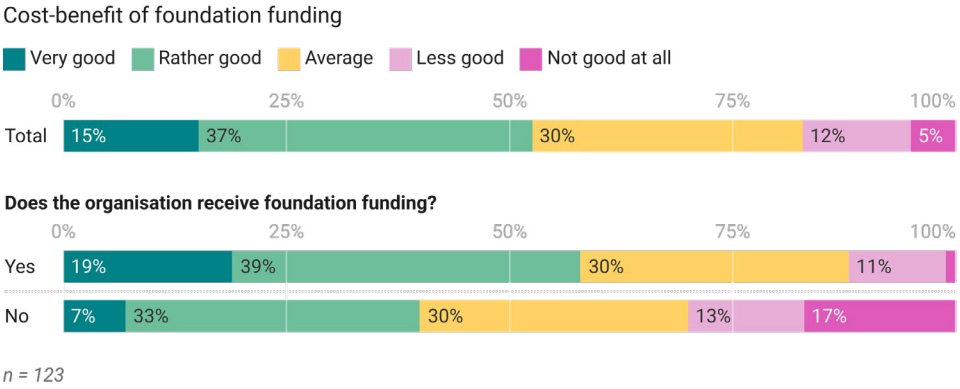
malities and the necessary reporting afterwards. Furthermore, **52% describe the return of investment in applying for foundation funding as good or even very good.** However, nearly one in six media outlets (17%) considers the effort to be disproportionately high given the uncertain outcome (see figure 15).

**Foundations are rarely crossing the line**

In light of the ongoing debate regarding the potential spheres of influence that foundations exert over the journalism they fund (Wright et al. 2019; Ferrucci and Nelson 2019; Scott et al. 2019, 2017; Konieczna 2022; Preston et al. 2023), **we asked participants whether they felt that their dependence on funders influenced their journalism in one way or the other. 71% have not experienced that** (see figure 16)**.** Even respondents who show a certain degree of critical restraint towards (project) funding stressed there was no interference: "Institutional funders provide funding because they are interested in particular issues and seek impact in that area. Inevitably this puts a constraint on what can and cannot be covered

[...]. To be clear this does not mean foundations are choosing or vetoing particular stories." However, approximately **one in seven media outlets (14%) reported experiencing a strong or very strong indirect influence on their editorial decisions due to funding criteria, or perceived actual attempts of influencing by funders**.

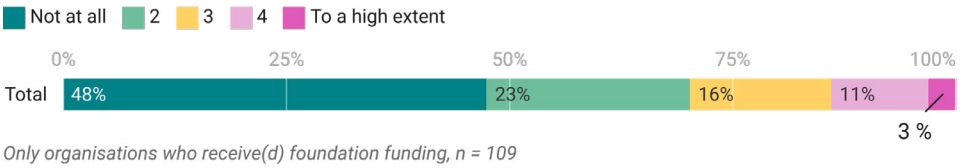
## Half of newsrooms see a positive cost/benefit balance




*n = 123*

*Figure 15*

## Majority of newsrooms does not experience interference from foundations in their journalistic independence




*Only organisations who receive(d) foundation funding, n = 109*

*Figure 16*

### Best chances for funding

While legally registered news nonprofits are significantly more likely to benefit from foundation funding, they are not alone in qualifying for this kind of support. One-third of for-profit organisations from the survey have proven eligible for philanthropic funding as well, albeit typically at a smaller volume on average. Even though a charitable status is a prerequisite for foundation funding in some parts of Europe, this does not seem to be an ubiquitous requirement (see figure 17).

## Foundation funding is not limited to non-profit or charitable organisations

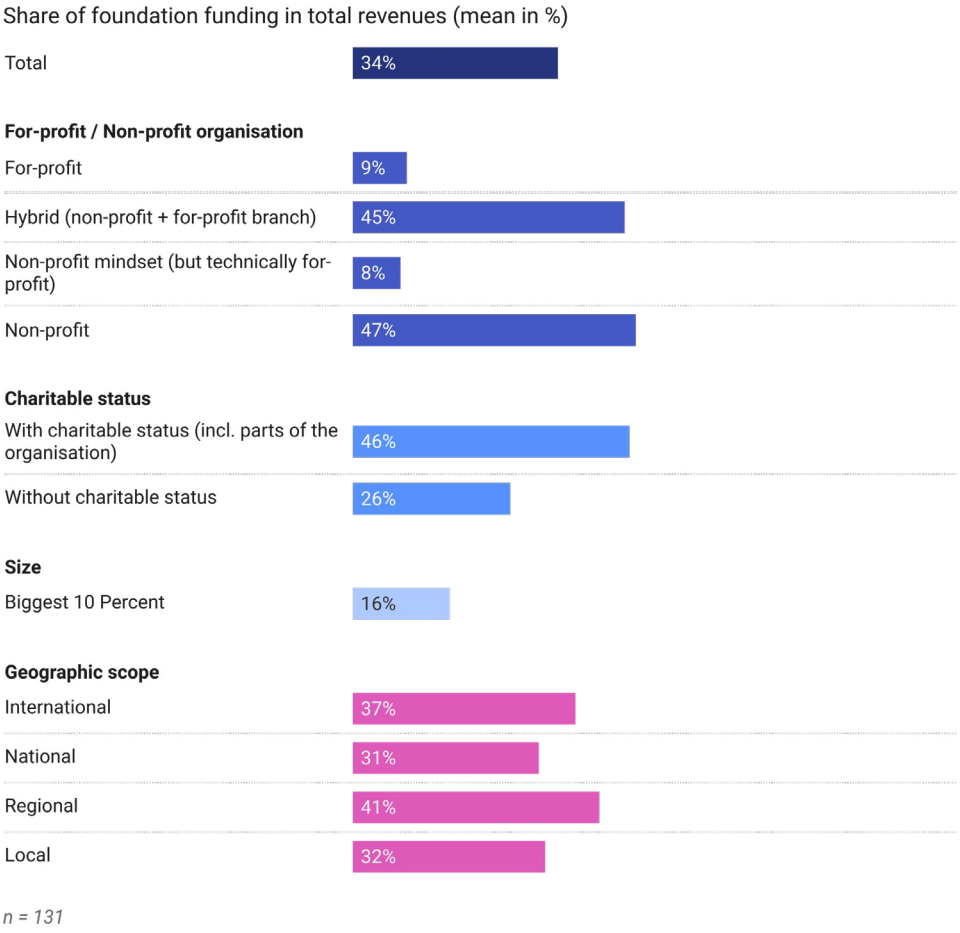



*Figure 17*

The maturity level of a media organisation plays no or only a minimal role for the chance of being funded by foundations. Same goes for different publishing channels. Besides, the size of the newsrooms does not make an important difference, however, we find that the biggest newsrooms have a lower dependency on foundation funds, accounting for only 16% of total revenues. While longitudinal studies on the nonprofit sector in the United States have highlighted significant disadvantages for local news with regard to foundation funding (Roseman et al. 2022), this is not as clear-cut in the European sector. Newsrooms with an international focus do receive foundation funding somewhat more frequently; however, the difference compared to local news is minimal. The amount of granted funding, however, varies significantly between different countries (see chapter 6).

## Audience revenue

In public interest journalism, it is relatively uncommon to charge the audience for access to news. A majority in our sample strives to uphold its societal function to inform the public by ensuring that there are no (financial) barriers to news stories (for more details see chapter 5). Yet, audience revenue plays a vital role in most outlets' business strategies.

The most commonly employed approach to generate audience revenue is to ask for individual donations. Almost half the newsrooms (45%) do it. Interestingly, even though **asking individuals for donations is so popular among public interest media, it proportionally contributes the least (20%) to the overall budget** compared to other forms of audience funding. In contrast, media organisations that run crowdfundings can generate around one-quarter (24%) of their revenue from this source. Those adopting a membership model generate nearly one-third (31%) of their total budget through membership fees. But the **most lucrative option appears to be traditional subscriptions**; organisations that run this strategy earn almost half (47%) of their revenue from this source (see figure 13).

This touches the question, whether widely-praised but resource-intensive membership models (Goligoski and Hansen 2018) can help organisations "turn engagement into profit" (Ferrucci 2024, p. 1738). Looking at the overall budget contributions of different types of audience revenue, we do not see that incentives provided by memberships (e.g. merchandise, varying levels of participation etc.) motivate the audience to pay any more than pure

subscription models that require not no but significantly less engagement. To clarify, whether the membership hustle is worthwhile not only from a normative (Costera Meijer 2020; Nelson 2021) but also from an economic perspective, we will get back to this issue in the following chapters.
For now, we will take a closer look at the three most prevalent revenue streams aligned to audience engagement.

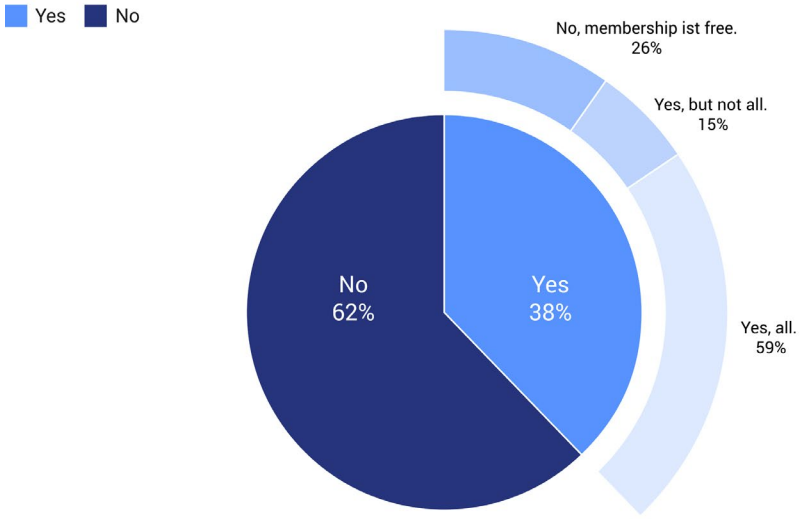
**Donations: Small amounts dominate**
As previously mentioned, nearly half of the media (45%) solicit individual (often one-time) donations from their audience. Small donations of up to 100 euros are most prevalent, with **donations amounting to 47 euros in median**. Almost half of the 35 newsrooms that provided detailed information about this revenue stream were able to raise donations of up to 1,000 euros, approximately one-third even received donations of up to 5,000 euros, and nearly a quarter managed to secure donations exceeding 5,000 euros. However, the higher the donated amount, the less frequent such donations occur. High roller donors are rare (see figure 17).
The total donation revenue is approximately 14,000 euros per year (median). For all audience-generated revenue, donations, on average, account for 20 percent, which constitutes a relatively small contribution compared to other forms of audience revenue.

**Crowdfunding: Potentially lucrative**
Additionally, crowdfunding is a source of revenue for 20% of organisations (counted only for the year 2022). The revenue from crowdfunding was a little more than 12,000 euros (median), with a huge range from almost zero up to 1.3 million euros. The number of supporters ranges from 30 up to 10,000, with a median of 650 supporters. Those who run crowdfunding campaigns can—on average—cover almost a quarter of their annual budget this way. One encouraging recent example is Correctiv. The German nonprofit newsroom launched a crowdfunding campaign a few months after their publicity skyrocketed following an influential investigation on right-wing extremists in Germany. They were able to raise 650,000 Euros in six weeks.

**Membership: Fees pose an ethical dilemma but contribute significantly**
38% of participating newsrooms offer memberships. However, not all of them generate revenue from this (see figure 11 above and 18). One quarter of

## Membership is not always paid membership

Share of organisations offering (1) a membership program and (2) paid memberships




*Program yes/no n = 141; details on paid membership only for newsrooms with a membership program n = 54*

*Figure 18*

the membership programs in our sample is free of charge. A median of 310 individuals take up a membership offered by a newsroom, although there is a high variation depending on the outlet, ranging from only 3 members to 230,000. For organisations with membership programs, the collected membership fees account for nearly one-third (31%) of their total budget.

We have to take into account, though, that the still frequently overlooked distinction between membership (access to content and community) and subscription (access to content only) might have not been adequately reflected in the respondents‘ answers. Overall, the term „membership model“ serves as an umbrella for a variety of approaches. These range from participation in a cooperative to subscription models that are declared as membership, with numerous variations in between. It will be an ongoing topic to observe which variations of these can be effectively used for business models in journalism.

# CHAPTER 4

Page 43–55

# HOW SUSTAINABLE ARE EUROPEAN INDEPENDENT MEDIA ORGANISATIONS?

We are convinced that independent public interest media in Europe embody an invaluable societal worth. The crucial question is whether society perceives it similarly and whether this journalism value can be monetized. After examining the sector's various funding models to understand how media organisations attempt to generate revenue, we now turn our attention to the question: How successful are their strategies? And how sustainably can these media companies operate?
In this context, we define sustainability of independent media organisations on three different levels:

- Financial stability
- Financial independence
- Working conditions

Financial viability/stability includes a fiscal outlook on how long business operations are secured and if an organisation operates on a balanced budget. Financial independence is reflected in a diversified mix of revenue streams and is a prerequisite for editorial independence. Working conditions are part of our definition because you can only attract and hold qualified staff to make the best journalism possible by offering them a mid- or long-term perspective. This is why we are looking into the share of freelancers and employed journalists, volunteer work, and salaries. As we cover the whole European region, contextual differences and external factors, be it the economic situation or the level of press freedom among others, have to be taken into account (more on this in chapter 6).

## Financial stability

### Budgets are rather small

The median annual budget of the media organisations amounts to approximately 190,000 euros. However, more than **a quarter (27%) of the organi-**

**sations operate on less than 50,000 euros per year**. One-third (32%) has budgets ranging from 50,000 to 250,000 euros. Only the top 10% operate with annual budgets between 1.8 and 21 million euros, positioning them in a league of their own (see figure 19).

With h**alf the sector juggling budgets of less than 200,000 euros,** public interest journalism "is obviously not a money-generating formula" (Benson 2018, p. 1072). Even if we exclude start-ups and organisations describing themselves as "in financial decline", and only look at established newsrooms, the overall picture remains: **A significant portion of these organisations operate with a relatively small budget** (up to 410,000 euros in median). Additionally, there is a notable group of „outliers" at the higher end of the budget spectrum.

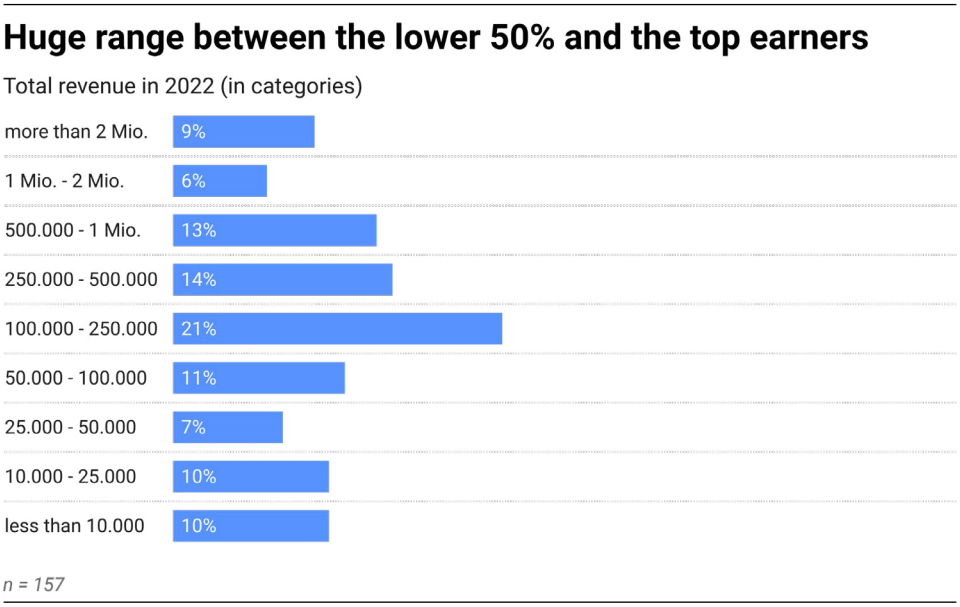
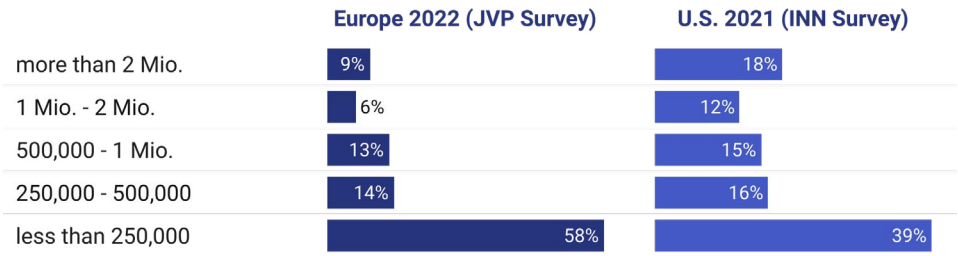



*Figure 19*

Compared to the sector of legally registered nonprofit newsrooms in the US, a market that has a longer history of philanthropic funding and is perceived to be ahead in the evolution of a new independent media landscape, the European newsrooms have only slightly smaller budgets than expected (see figure 20, numbers for US by Roseman et al. 2022, p.2). The same holds true for staff sizes, as budget and number of staff go very much hand in hand (see figure 21).

## Comparing budgets of European and U.S. independent media organisations

Distribution of annual gross revenues (in categories)




*Classification of the categories at JVP in euros, at INN in U.S. dollars. Therefore categories are only partially comparable.*

*Figure 20*

## Bigger size = bigger budget

Total revenue in 2022 (distribution, in categories) by size (staff in fulltime equivalent)

| | 1 or less | 2 - 5 | 6 - 20 | 21 - 34 | 35 or more |
|---|---|---|---|---|---|
| more than 2 M | 0% | 0% | 0% | 11% | 80% |
| 1 - 2 M | 0% | 0% | 13% | 2... | 10% |
| 500,000 - 1 M | 0% | 5% | 25% | 37% | 10% |
| 250,000 - 500,000 | 5% | 11% | 38% | 16% | 0% |
| 100,000 - 250,000 | 14% | 32% | 13% | 11% | 0% |
| 50,000 - 100,000 | 10% | 24% | 6% | 0% | 0% |
| 25,000 - 50,000 | 14% | 11% | 6% | 0% | 0% |
| 10,000 - 25,000 | 48% | 8% | 0% | 0% | 0% |
| less than 10,000 | 10% | 8% | 0% | 5% | 0% |

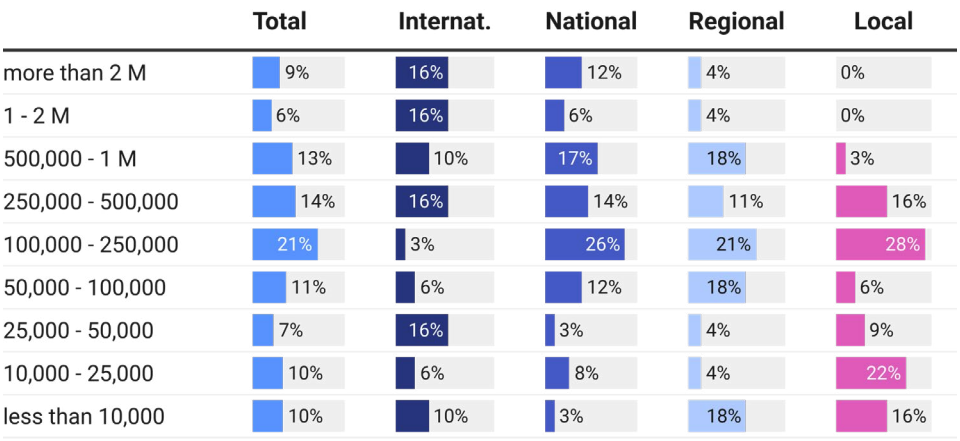
*n = 117*

*Figure 21*

One interesting observation: The wider the geographical scope of a newsroom, the bigger its budget. **Local media generally have to deal with the least amount of revenue.** Newsrooms covering global topics are way better equipped (see figure 22).

## Local newsrooms operate on smaller budgets, newsrooms with international scope on comparatively bigger budgets

Total revenue in 2022 (distribution, in categories)




*n = 157*

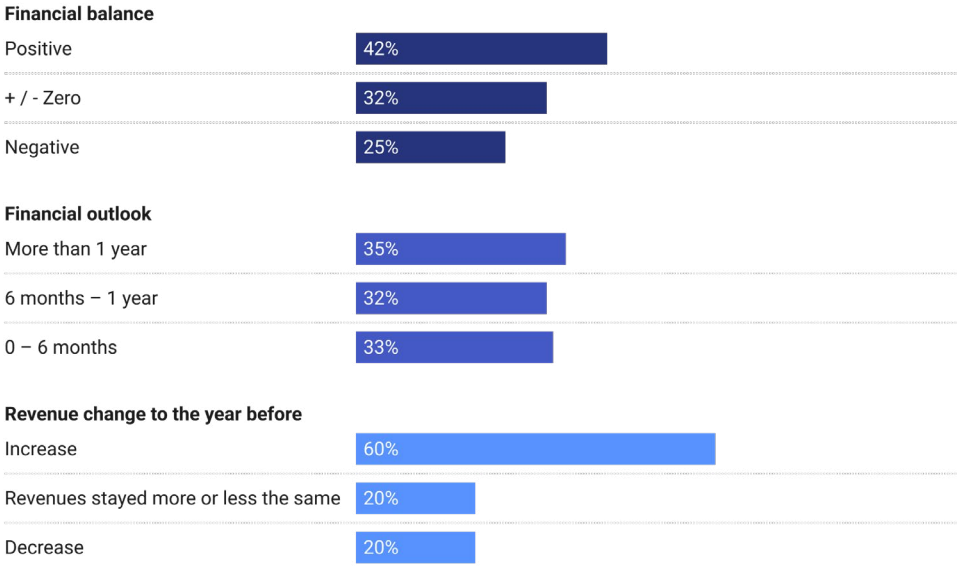
*Figure 22*

**Cutting it close: Planning for more than a year is a rare luxury**

A majority of the newsrooms indicate a balanced (32%) or positive (42%) budget for the year 2022, and 60% were able to increase their revenues compared to the year before. However, around a lot of the newsrooms struggle with considerable negative financial outcomes: 25% had a negative balance for the year 2022, **33% say their operations are secure for less than half a year**, and 20% saw a decrease of revenues compared to the year before (see figure 23).

The given reasons for declining revenues show a broad variety of explanations: e.g. a huge singular crowdfunding in the year before, the end of a multiyear grant or loss of a big donor, a lack of project tenders, a post-co-

## Financial viability, overview




*Balance: Results based on own calculation (Gross revenues minus total operating costs). "+ / - Zero" includes a range of -2 % up to +2 % of total revenues. Financial Outlook: "More than 1 year" = Aggregation of the categories "1 - 3 years" (31%) and "More than 3 years" (4%). n = 118*

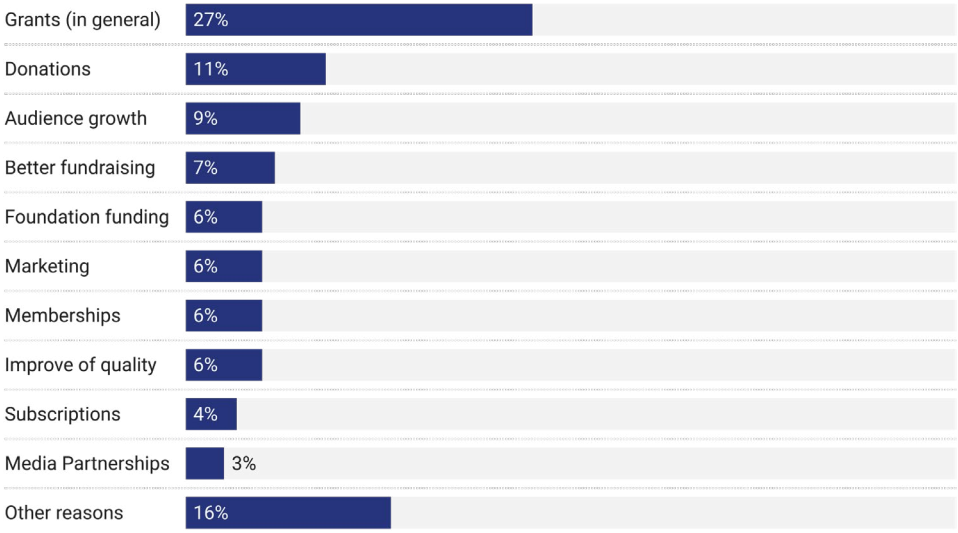
*Figure 23*

vid-drop or indirect effects of the war in Ukraine. However, the explanations for an increase in revenues are more directly related to certain revenue streams: 25% mentioned newly secured funding through grants. A growth of audience revenues—more donations, audience growth, increased memberships and subscriptions—is stated altogether by 30%. Additionally, improvements in marketing (more, different, e.g. influencer marketing), content quality, more fundraising efforts, or more lucrative media partnerships are seen as the most important reasons for an increase by some organisations. Single mentions include a change in VAT rules, or diverse activities like tech sales, consultancy, public funding or events (see figure 25).

Despite the rather positive budgetary assessments for 2022 mentioned at the outset **the overall financial perspective of the surveyed newsrooms can be portrayed as (in part highly) precarious.** As mentioned above, one third can only plan a maximum of 6 months ahead. Another third can securely operate for another 6 to 12 months. Only one third is not under immediate pressure and reports financial stability for more than a year.

## Reasons for an increase in revenues

What influenced your revenue's development the most?




*Multiple answers possible, only organisations that indicated an increase in revenues for 2022, categories coded based on open text answers, n = 85*

*Figure 25*

Given the unequal starting conditions for independent media in the more than 30 national contexts, it is difficult to identify what business models have the most positive impact on an organisation‘s financial viability. What we do see, however, is that **financial outlook tends to be better with organisations in a more mature developmental stage**. Unsurprisingly, almost all start-ups (86%) have only very limited financial security with their operations being secured for up to 1 year, whereas half (49%) the established newsrooms can plan ahead for the next 1-3 years, 6% even more than 3 years. But even in the group of established organisations, 17% have an insecure financial outlook (6 months or less) (see figure 26).

**Local media struggle, investigative journalism is rewarded**

In line with Roseman et al. (2022) and Geels et al. (2023), **newsrooms with a global or national scope tend to have a more stable financial outlook. In contrast, local newsrooms’ future operations are often highly uncertain.** This alarming trend puts the ambitions of huge parts of the sector to serve the public by filling gaps in local reporting (Newman 2024) or revi-

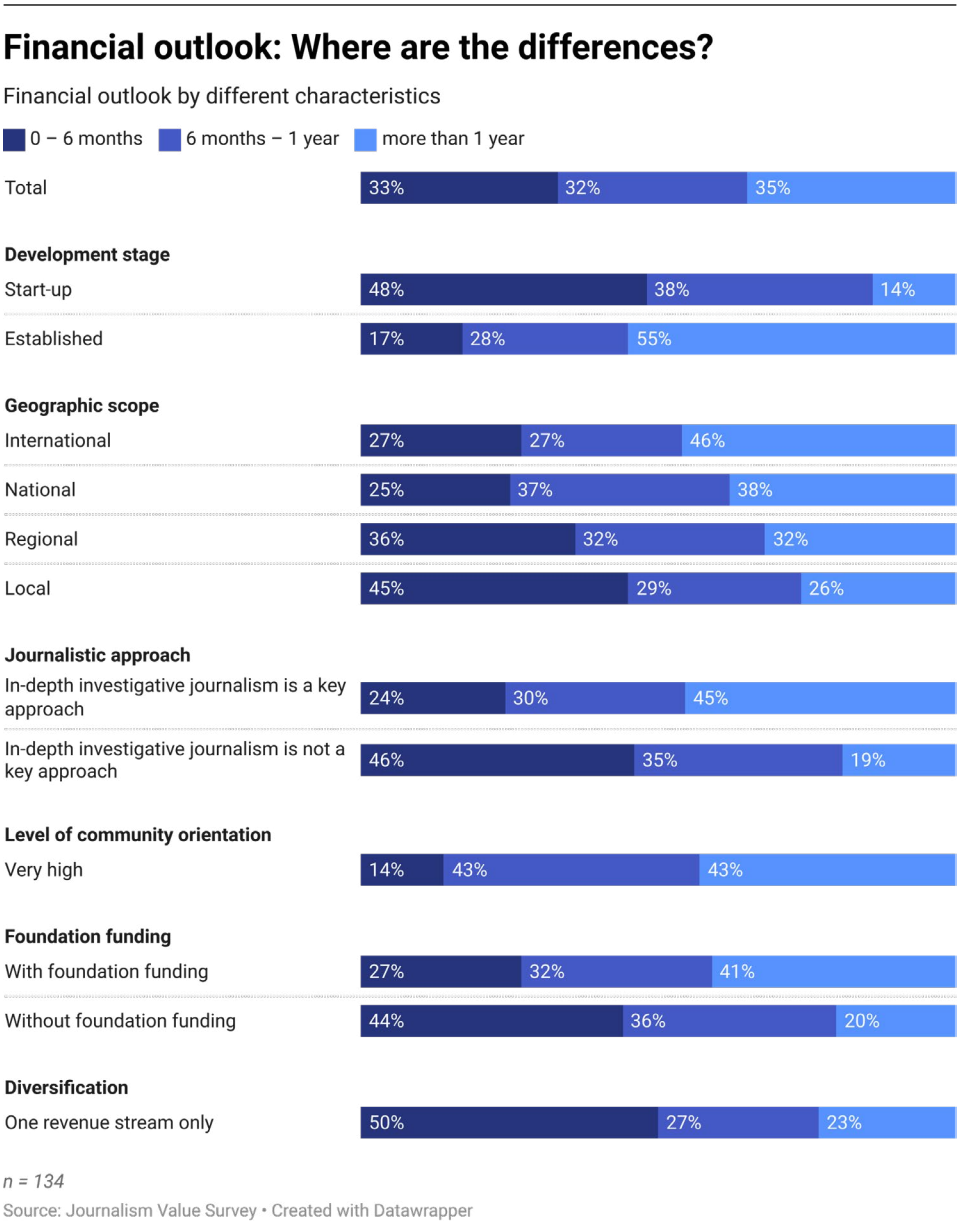



*Figure 26*

ve news deserts in jeopardy—with potentially damaging consequences for our societies, since many "see local journalism as the most democratically valuable form of news" (Nelson 2021, p. 2357). This is why it is important to point out that business models applied by local media that allow for high **levels of participation (members are involved in organisational decisi-**

**ons) lead to a better financial perspective** (for more on community-orientation see chapter 5).

Another important finding is that organisations which identify themselves as investigative outlets indicate a considerably better financial outlook than other newsrooms. In contrast to local journalism, **the societal value of investigative journalism seems to be recognized and rewarded by the public**. This finding is partially a result of correlations with other characteristics, e.g. most newsrooms with a global scope also describe their profile as investigative. If we take diverse factors into account (geographical scope, size, developmental stage or foundation funding), the correlation of financial outlook and investigative profile decreases, but it does not disappear. For instance, also newsrooms with a regional or local scope have a better financial outlook if they do investigative journalism.

**The Loop**

*Listen to Deník Referendum on how to monetising impactful stories.*

Whereas we see no distinct correlations between different types of revenue streams (be it membership modells, subscriptions, or public grants) and financial viability, the numbers—once more—underpin the **relevance of foundational support** for independent public interest media, as foundation funded organisations tend to be better off financially than newsrooms that cannot count on this kind of revenue (see figure 26). This effect decreases if we control for country, size or geographic scope, but does not disappear.

## Financial independence: Diversifying revenue pays off

The vast majority of newsrooms generate revenue from more than one source (85%) and our data proves once again that **diversifying revenue pays off** (Geels et al. 2023). Established newsrooms are more likely to have diversified revenue streams than organisations in a start-up stage. For established newsrooms we see a correlation between financial outlook and the diversity of revenue streams: Newsrooms with no diversification (that is: only one revenue stream) have a more precarious financial outlook. The picture for start-ups is less clearcut. Within this small group of newsrooms relying on one stream of revenue, 50% rely solely on foundation funding, 15% only on donations, 15% on advertising, 10% on public funding and 5% on subscriptions.

## Working conditions

### Small Teams, Regular Employment, and Voluntary work

Financial viability is a major concern for many newsrooms in our survey. Aligned to it is staff recruitment and retention, as this participant's answer to the question on the biggest challenges ahead show: "talent drain, lack of permanence and progression for staff which means we will lose them".

While you can (and to a certain degree maybe even have to) launch a media start-up on high spirits and low wages, this is not a path to a sustainable future. But with uncertain financial outlooks, employing people and providing a long-term perspective for staffers is difficult. It's no surprise then, that **most organisations are rather small** with an average size of 4,4 full-time equivalents divided on 8 people working part or full time (see figure 27 and 28).

One would expect that the lack of financial security and the widespread prevalence of project-based funding would affect employment rates in the public interest media landscape negatively. **More than half (54%) of the people working in the sector are employed**. The second largest group is freelancers (32%). 14% work as volunteers. Particularly local media rely to a higher extent on volunteers (see figure 29).

Of those who are employed, two thirds work on permanent contracts, giving them a at least theoretical long-term perspective, one third on fixed term contracts. In terms of the organisations, 32% have all their staff on permanent contracts, and more than half of the newsrooms employ at least a

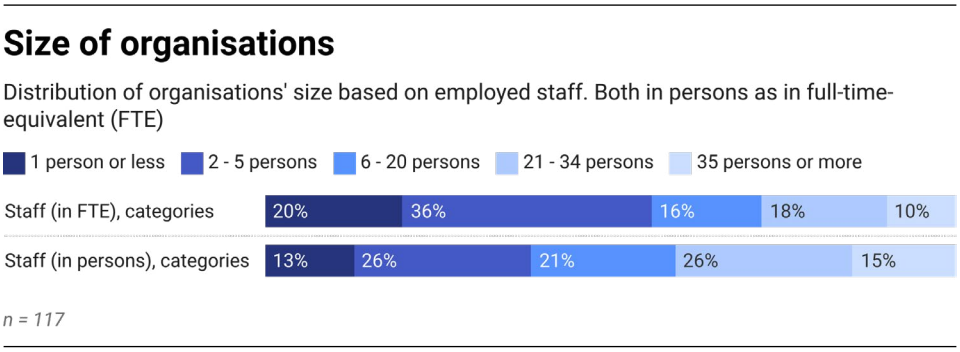
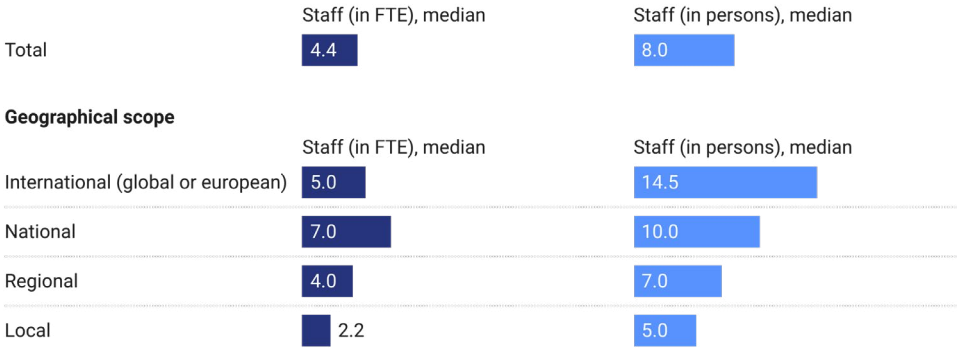



*Figure 27*

## Size of organisations varies depending on geographic scope of newsrooms

Median number of employed staff, both in persons and in full-time equivalent (FTE)

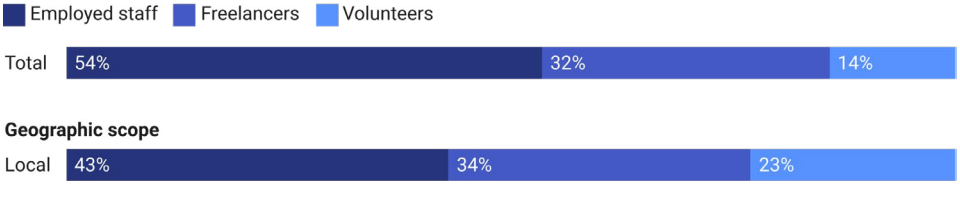



*n = 117*

*Figure 28*

## 54% of staff is employed, for local newsrooms numbers are smaller

Share of employed staff, freelancers and volunteers (in percentage of persons)




*n = 117*

*Figure 29*

majority of their staff on permanent contracts. One third of the newsrooms employ less than 50% of their staff on permanent contract.

Comparable statistical evidence on the employment status of journalists in Europe is limited but indicates that the vast majority of European journalists are employed. Only a fraction is on temporary contracts, around 20% are freelancers (European Union 2011, p. 24; Josephi et al. 2019 p. 98). The number of unpaid volunteers is negligibly small. We conclude that the new sector's **working conditions are less stable and public interest media**

**can, on average, offer less of a long-term perspective to staffers**. Journalism research describes this "lack of employment stability" and the high share of "atypical" forms of employment (everything that deviates from full-time employment) as indicators for potential precarity in the sector (Rick und Hanitzsch 2024). Since precarious employment is also dependent on low income, we will look into that as well.

**Salaries tend to be lower**

Our data on salaries mirrors the difficult financial situation many independent public interest media find themselves in. **Almost half of them pay their employed staff a salary that is rather or much lower than the average pay for journalists** (in the respective national context). 37% say they pay an average salary, and a relatively small proportion (16%) pays more than average (see figure 30).

## Almost half of the newsrooms pay a salary lower than average

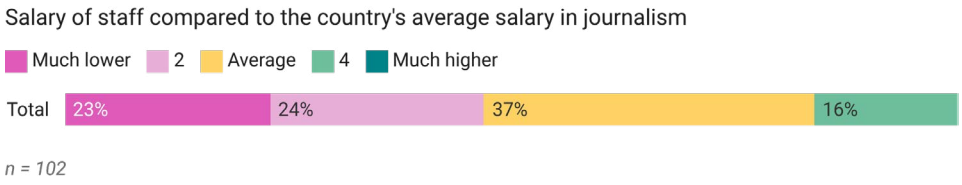



*Figure 30*

If we take a closer look at which organisations do better (or worse) in terms of working conditions, we see little commonalities between salaries and the share of permanent/fixed-term contracts. There is only one commonality for both salary and type of contract, that is the organisational form of the newsrooms. For-profit organisations do much better both on salaries as well as the share of permanent contracts than other forms (see figure 27 and 31). Besides, salaries tend to be higher if newsrooms receive public funding, and higher if an organisation has a charitable status, compared to non-charitable organisations. The latter seems contradictory to the different salaries in the for-profit and nonprofit sectors, but is due to the salary levels in hybrid

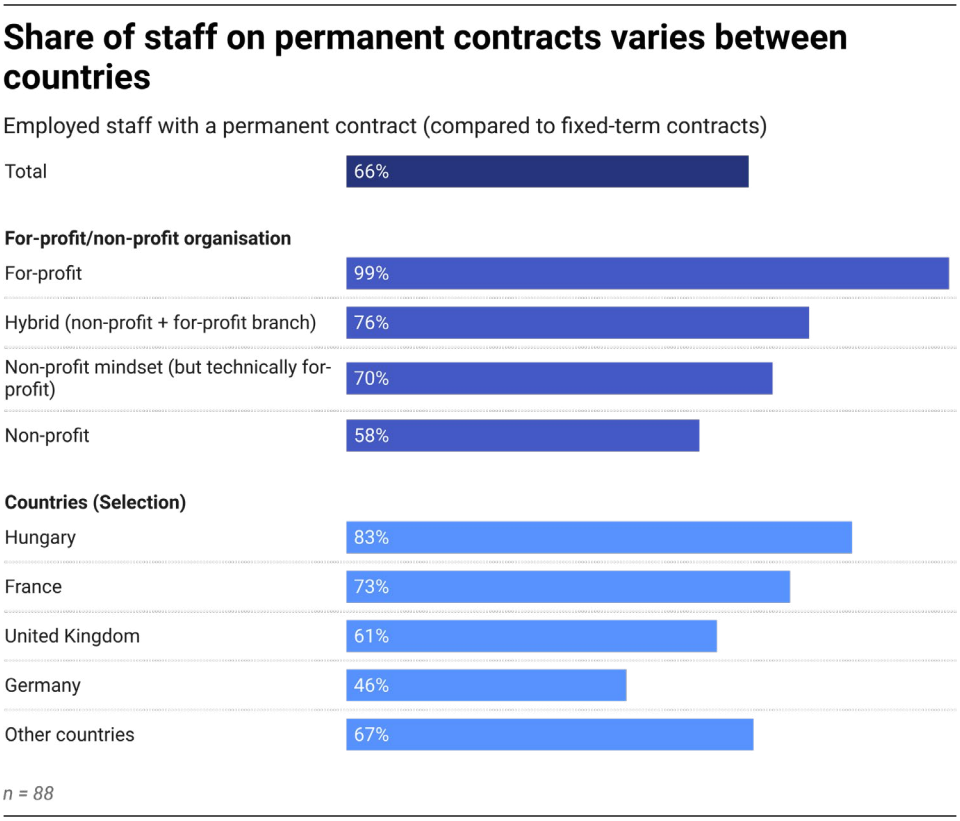



*Figure 31*

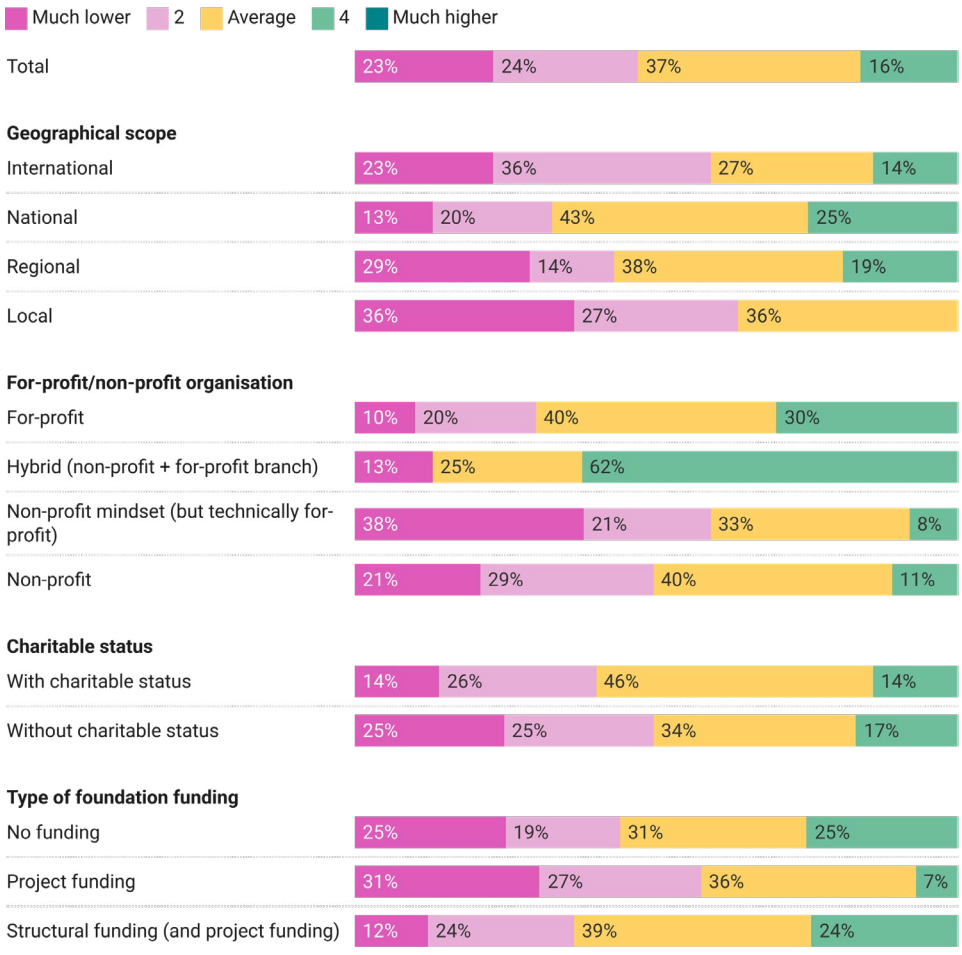
business models that combine for-profit and non-profit branches. The data on foundation funding is not conclusive. Salaries are higher for organisations with core funding from foundations, but it is lower, when they receive project funding (see figure 32).

**Local newsrooms are more likely to pay lower salaries.** Other factors, like size, investigative profile, or developmental stage, do show some differences, but not on a statistically significant level. We do see correlations between rather precarious working conditions (low wages/higher shares of fixed-term contracts) and the tendency to rely more on voluntary work.

Based on the data on low income, which is another defining characteristic of precarious employment, and the findings on prevailing atypical employment situations (Rick und Hanitzsch 2024), we conclude that **journalists in public interest media, in general, face the risk of precarity**.

## For-profit and hybrid organisations pay a somewhat higher salary, local newsrooms stay behind

Salary of staff compared to the country's average salary in journalism




*n = 102*

*Figure 32*

# CHAPTER 5

Page 57–74

# CAN THE AUDIENCE SAVE JOURNALISM AND WHY SHOULD IT?

## How to monetise societal value?

As seen in the previous chapters, diversification of income is one helpful prerequisite of healthy financial development. Most business models applied by the surveyed media organisations put the audience or some kind of community in the centre. On the one hand, community orientation therefore is a monetization strategy. On the other hand, the self-perception of being a servant to the public is the core principle of the whole sector.

To differentiate ‚audience' from ‚community,' we follow Guzmán (2016), who defines the audience as only consuming news content, whereas a community may or may not consume an outlet's content but is defined by its members' interaction with each other or their shared interests. That being said, there is a certain overlap between both dimensions as community members, who also consume news, are technically also part of the audience. A clear distinction between the two terms is therefore hardly feasible.

To make whatever target group pay for news is the biggest challenge in modern journalism. This is even more true for legally registered nonprofit newsrooms or those with a nonprofit state of mind. They have internalised the conviction that an informed public is vital for democratic societies leading to a free access mentality similar to public service news providers (e.g. BBC) which exacerbates the financial situation further. Asking for donations or offering incentified membership programs is one way to deal with the dilemma, as Maria Ressa, Nobel Peace Prize laureate and editor in chief of the award-winning Philippine online news website Rappler, once said: "[T]he poorest people need the information the most. Our membership model works for me because those who can effort it can pay to keep the information flowing to the poorest" (Clarke et al. 2020, p. 39).

We therefore wanted to know how invested public interest newsrooms actually are in building communities and how measures of audience management and research are applied to support that. And, of course: Does it pay off? We don't mean that only monetary-wise but also in terms of a broader societal value.

## Participation as a pathway from audience to community

In times of rising news avoidance and a high reluctance to pay for online news (Newman 2024), newsrooms need to find new ways to attract the audience. Therefore it's necessary to know what the people want or expect from journalism. Engaging with the audience and community-driven journalism can help with that. **Media organisations that see their audience simply as paying users constitute the minority in our study.**

Ways to open the formerly (and sometimes still) hermetically sealed newsroom to the audience are legion and widespread across the sector. **In almost two thirds of the surveyed newsrooms (65%), the community (e.g. members) can participate in one way or the other**, with varied degrees of inclusion ranging from crowdsourcing, to content production, to editorial or even organisational decision making.

The majority of newsrooms use meetings (on- and offline) and in-person events to build up a community or to keep in touch with members and/or the audience. Local newsrooms are particularly active in that respect. Proximity doesn't seem to be a necessary requirement, though, since in-person meetings work for newsrooms with all geographical scopes (see figure 33).

## Basic understanding of audience research

To gain insights into audience expectations, media organisations have to reach out and listen. The majority of outlets in our survey claim they have a basic understanding of how audience research works. Roughly a quarter applies audience research on an advanced or even expert level. Only 14% don't engage in audience research at all or have absolutely no experience with it (see figure 34).

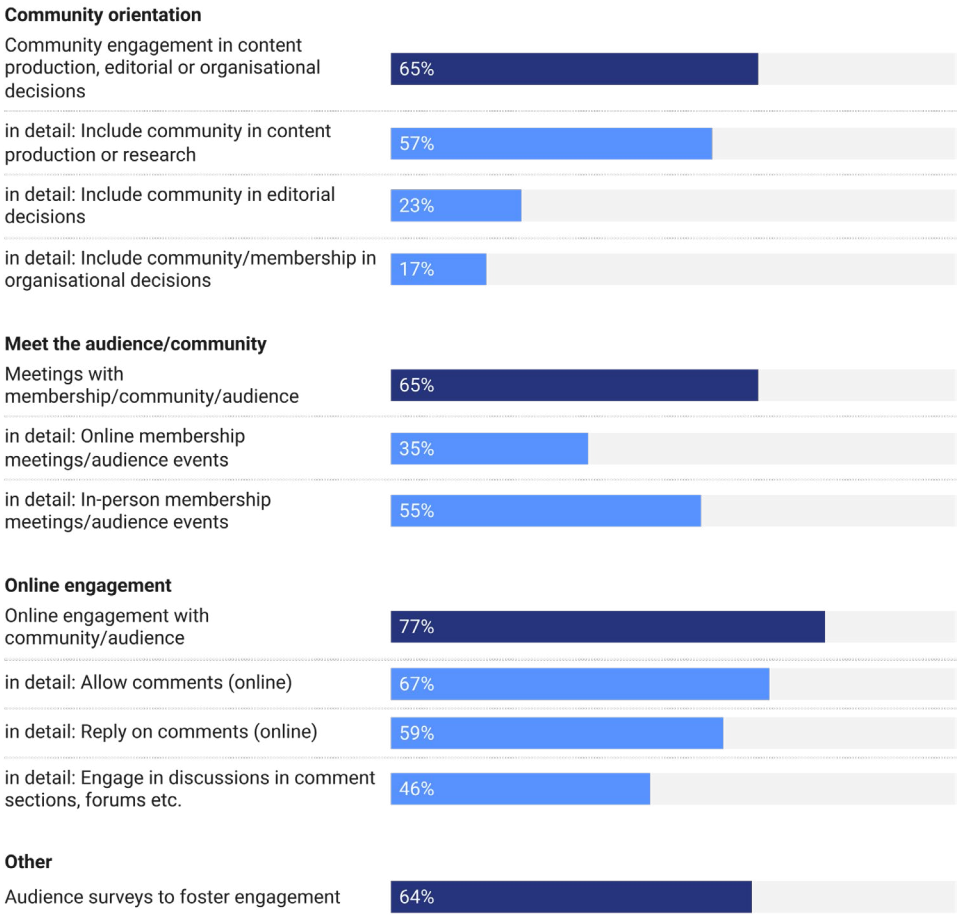
The most common tools used to analyse audience metrics therefore are basic platform analytics like Google Analytics. For gaining a deeper understanding of their audiences more than half the outlets conduct online surveys and almost one third even engage in personal interviews with readers or users (see figure 35).

## Audience research is understaffed and doesn't reach its full potential

Still, despite the promises of engaging with the audience (Goligoski und Hansen 2018) and the high amount of newsrooms with audience-oriented business models, probably due to little resources (financially and staff-

## Many newsrooms have their community on the radar

Type of exchange with community and audience




*Multiple answers possible, coloured bar = "yes", n = 127*

*Figure 33*

## Level of experience in audience research

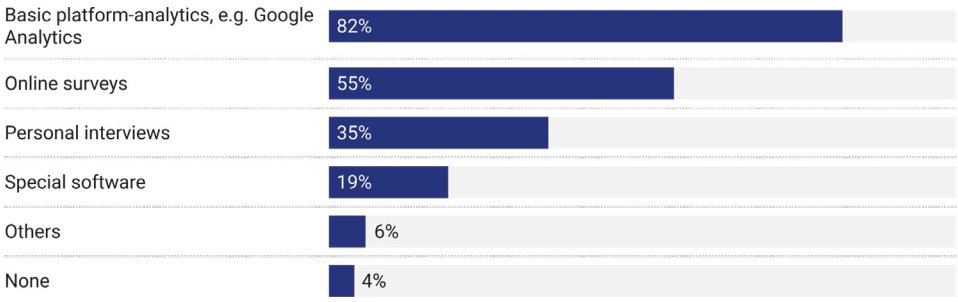
How do you rate the level of audience research in your organisation?


*n = 120*

*Figure 34*

## Basic tools are very common for audience research

Tools used for audience research




*Multiple answers possible, coloured bar = "yes", n = 120*

*Figure 35*

wise), audience research is not a priority in most news organisations. Only 14% have one or more people working full time on this. One third has at least one person on the team who works on it part time. In another third it's practically "everyone's job". It's mainly larger organisations that can afford to hire personnel for this task and thus professionalise their audience research (see figure 36 and 37).

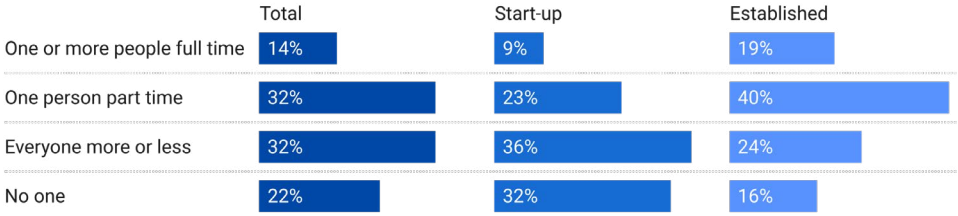
Looking at the rest, a good number of newsrooms experience challenges in applying the necessary tools. Lack of time and skills to implement and operate them are the most prominently mentioned obstacles. As a result, newsrooms are forced to treat audience research as a secondary, meaning that many outlets cannot fully realise its potential (see figure 38 and 39).

## How do newsrooms use data from audience research?

If newsrooms interact with their audience, they mainly use it to reevaluate editorial or content strategies (77%) (see figure 40). User feedback also regularly (61%) contributes to technical adjustments (e.g. user experience). Only a minority of media organisations tap into the financial potential of audience research. Little more than a quarter of participating outlets build their sales and distribution strategies on that kind of data. Slightly fewer use it for advertising purposes.

## 16% of established newsrooms have no one responsible for audience research, while for start-ups it's 32%

Responsibility for audience research in team by development stage of the organisation

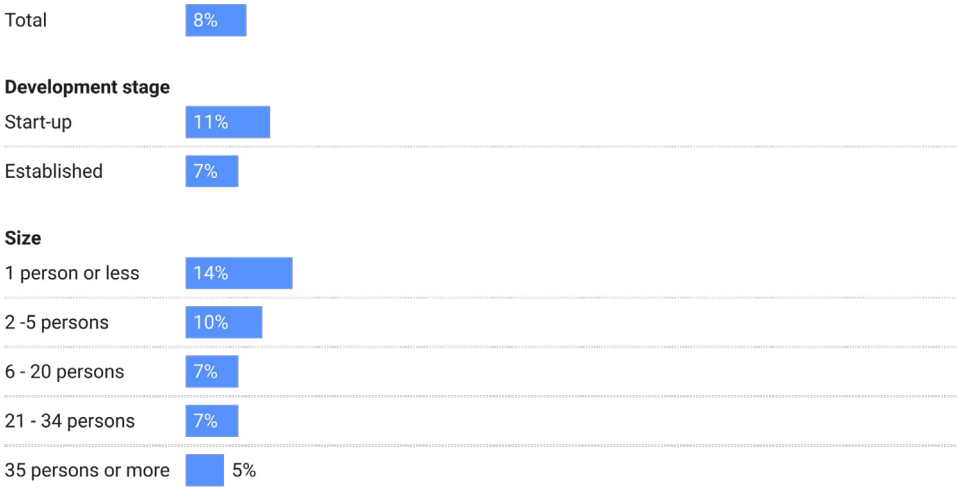



*n = 116*

*Figure 36*

## Smaller newsrooms might have no specialized staff for audience research, but it takes up a larger share than in bigger newsrooms

Staff in audience research (% of total staff)

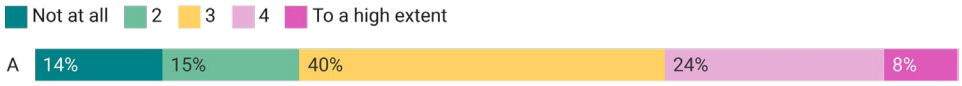



*n = 116*

*Figure 37*

## Challenges for using tools for audience research

To what extent do you experience challenges with using these tools?

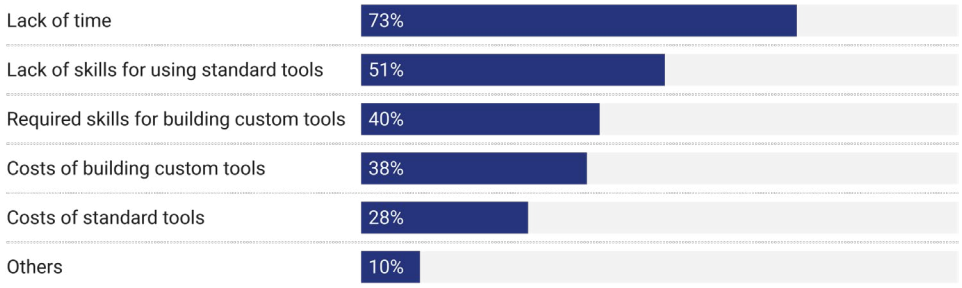



*n = 120*

*Figure 38*

## Finding time is the main challenge

To what extent do newsrooms experience challenges with using these tools?

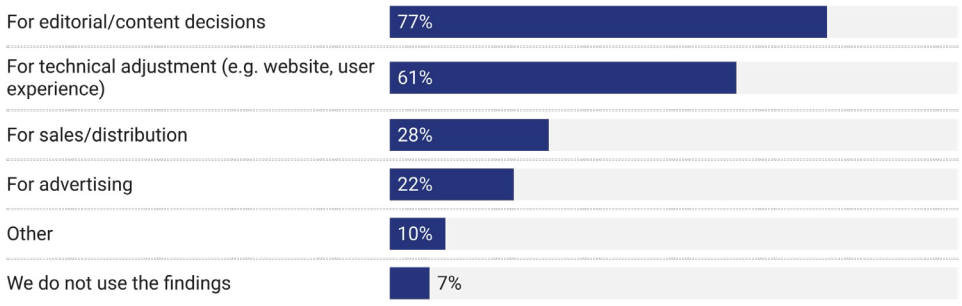



*Multiple answers possible, coloured bar = "yes". Only newsrooms that face challenges to some extend, n = 109*

*Figure 39*

## Use it or lose it

How are findings from audience research used?




*Multiple answers possible, coloured bar = "yes", n = 82*

*Figure 40*

## Monetizing the audience

It would be great to have blueprints on how to generate income as a local news start-up, a European cross-border newsroom or an investigative online magazine. Unfortunately, the media market is not that simple and that is reflected in our data as well. We can't see clear trends on which kind of engagement with an audience or community leads to bigger financial success. In fact, our data only provide few statistically significant correlations for the hypothesis that engaging with the audience will have positive budgetary effects. One exception: Well established newsrooms that do not invest in audience research at all have a less stable financial outlook than those doing research. We want to stress, however, that such correlations do not imply causation, as higher levels of professionalism and financial viability go hand in hand. What is noteworthy is that in-person meetings correlate with higher shares of audience revenues. Our piece of advice: **If you want to convince people to pay for your content, provide opportunities for them to meet you.**

### More participation, more money

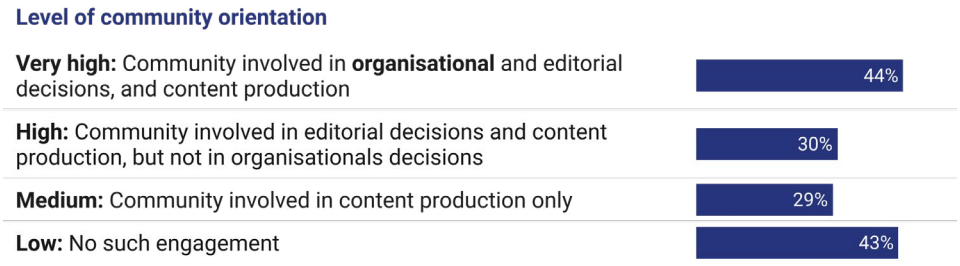
Just like with private and public service media, we see a duality within the sector of public interest journalism. A smaller part sees the audience primarily as paying users and thus as a source of revenue. The majority takes a more community-oriented stand and has a business strategy that focuses less on the audience. Not surprisingly, **those who cash in on their "paying users" are more successful in generating audience revenue**. But we also see correlations in the second group between the degree of participation allowed to members of the community and community-related revenues. **Only newsrooms that allow their community to have a say in organisational decisions (e.g. cooperative business structures) reach a comparable share of audience revenue** as the newsrooms targeting paying users. Community-oriented approaches that allow for content production or lower levels of participation are significantly less successful in generating audience revenue (see figure 41).

**The Loop**

*Listen to The Bristol Cable on how to monetise membership.*

## A very high community orientation pays off

Share of audience revenues in total revenues (mean in %) by level of community orientation




*n = 115*

*Figure 41*

## Information is free: Public interest journalism's societal value

The value of journalism is more than the worth of all media organisations combined. But how can we assess the multidimensional framework of value? The former chairman of the Australian Broadcasting Corporation, James Spigelman (2014), warns against attempting "to specify aspects of value that are measurable: reach, quality, impact and value for money" as he concludes: "not everything that counts can be counted". This is especially true if we acknowledge that "the news that most journalists consider 'important' (i.e. necessary for a well-functioning democracy) is conspicuously unprofitable" (Nelson 2021, p. 2354). Journalism as a merit good is not known to be a money-making machine.

In his attempt to define the role of a public service broadcaster, Spigelman (2014) touches upon overlapping terminologies like "public good", "public interest", and "public benefit" and their overarching values in the context of journalism like universal accessibility of information and "the provision of a forum for public debate and discussion of ideas". The latter is as vague as easily agreeable and thus can describe the role of almost any kind of journalism in a very broad sense.

Instead, we want to focus on the universal accessibility of information, which is, in the words of Spigelman, not consistent with paywalls. An unsurprising position for a representative of a public service broadcaster. However, we would challenge that argument with regard to not-publicly funded

media organisations that have to diversify their revenue streams to survive without automatically becoming dull clickbaiting hell holes. Nevertheless, **most public interest newsrooms in our survey (74%) seem to share his "ethos of public service" and do not charge users for accessing news**. This seems to be especially true for nonprofits, as we see a strong correlation between being a legally registered charitable newsroom and the distinct decision to give away content for free. However, not all news nonprofits share the free access mentality, but some for-profits do. Only 3% set up hard paywalls (see figure 42 and 43).

Given the prevailing philosophy of free access, single key metrics like the average revenue per (paying) user do not bring us any closer to capturing the sector's societal worth. If we assume that consuming journalism provides a benefit of some sort for the user (and thereby for society as a whole), one way to assess its value is the number of people actually accessing news, even though reach as a "currency" is disputed especially when it is mistaken as a proxy for quality (Nelson 2021, p. 2353).

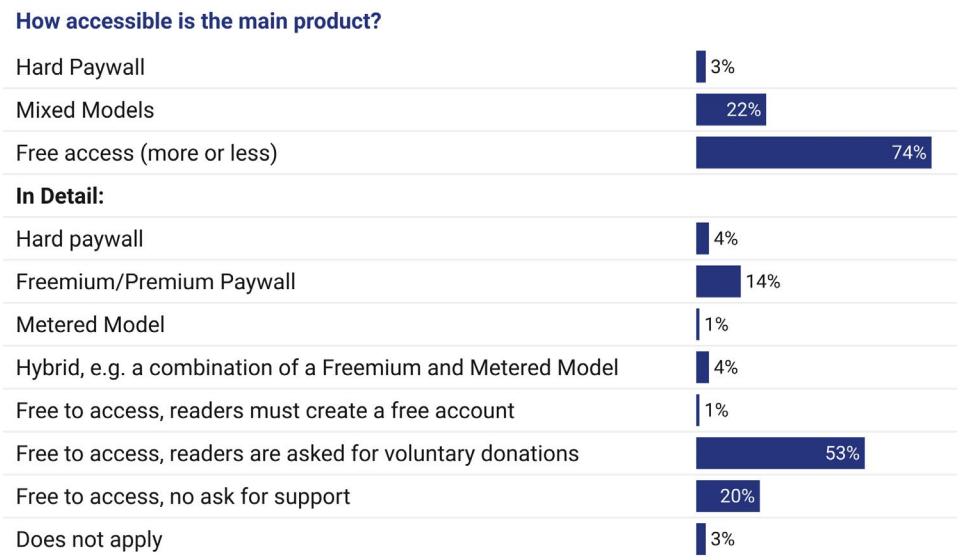
Our hypothesis was that (financially) potent parts of society would subsidise journalism for those less potent by subscribing or donating to (or become a member at) a newsroom that gives away all or parts of its journalism for free anyways. Thus the sector and its audience(s) would create a form of inclusive societal benefit and help to form a European society of informed and educated citizens.

Looking at our data, we actually see these altruistic motives unfold. For the most part, it is not (or only to a small degree in form of donations) the audience but **funders who play a pivotal role in keeping public interest journalism accessible for everyone** (see figure 44)**.** And by that the sector finds itself in a fragile dependency as "[t]he nature of foundations is that they want to move on" (Benson 2018, p. 1069) and maybe shift their attention to other societal issues in the future.

To define the value of public interest journalism, however, looking solely at reach is not sufficient. We therefore add a qualitative dimension and integrate impact into value's conceptual framework. Both, reach and impact, are intertwined as impact can only be achieved if a story was "widely read or viewed" (Benson 2018, p. 1072). Whereas "widely" is a matter of perspective since "it is simply not the case that larger audiences for a particular piece of journalism necessarily correlates with greater resulting change" (Tofel 2013, p. 7).

## Majority of newsrooms offer free access to their content

Model of content access used by newsrooms

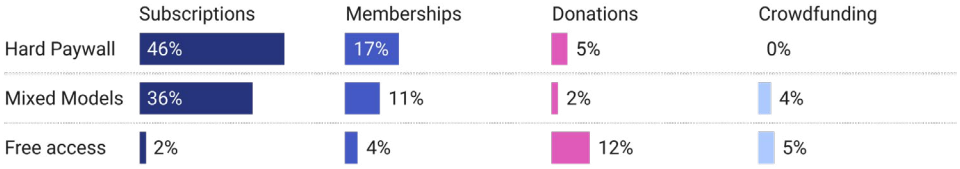



*Aggregated categories: Excluding "Does not apply", n = 157. See "About the survey" on how we defined freemium, metered model, etc.*

*Figure 42*

## Selected detailed revenue streams that are part of "audience revenue"

Share of stream in total revenue (mean in %) by model of content access

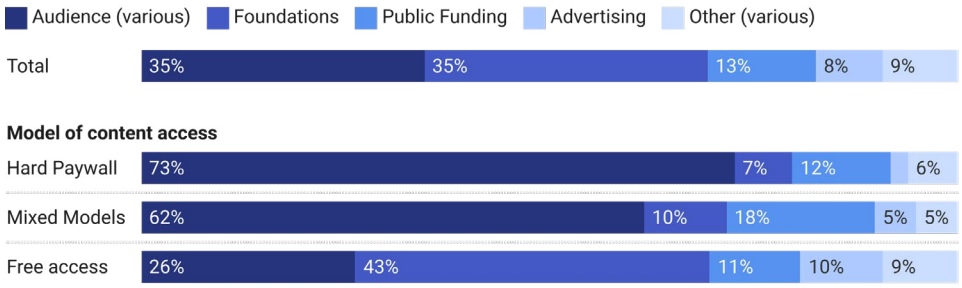



*n = 88, case numbers for "hard paywall" are very small (<10)*

*Figure 43*

## Free access to content is mainly cross-financed by foundation funding

Share of stream in total revenues by model of content access (mean in %)




*n = 88, case numbers for "hard paywall" are very small (<10)*

*Figure 44*

So what do we mean by impact? To put it simple: Everything that proves journalistic "work has ripples in the real world" (Konieczna 2022, p. 97). ProPublica's founding General Manager, Richard Tofel, elaborates that "different sorts of journalism have different objectives, and therefore will produce—seek to produce—quite different sorts of impact" (2013, p. 3). Be it actual changes in behaviours, policies, practices, legislation or something else. We follow his argument and showcase examples of different kinds of impact from our participating newsrooms to display the various layers of influence public interest journalism has on society.

### From niche to significant reach

For the sector to have a benefitting impact on society it must reach a critical mass of news consumers which can be defined as the broadest possible audience or as a well defined group of certain stakeholders. Since the sector is not homogenous at all, the size of the outlets' audiences vary extremely. One quarter of the surveyed newsrooms attracts less than 10,000 unique website visitors per year. Half of them reach between 10,000 to 1 million users. And another quarter counts more than 1 million unique visitors (see figure 45).

The website remains their main channel to reach the audience (see figure 14). More than three quarters (77%) of the surveyed newsrooms publish content on a website and the median number of unique users there was

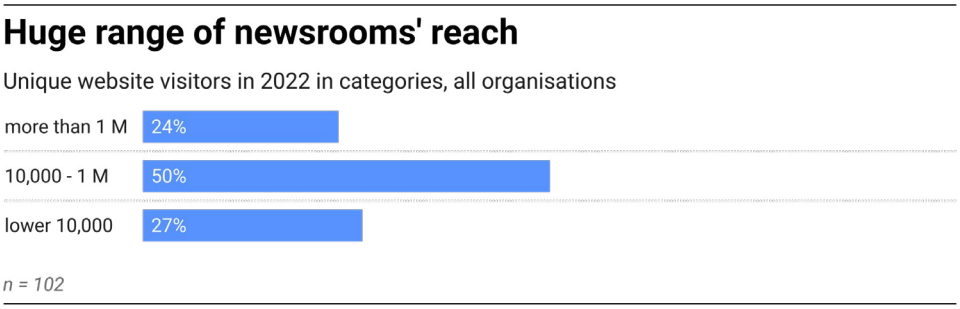



*Figure 45*

500,000 in the year 2022 (see table 2). Only the most successful outlets lured more than 20 million users on their website in that time period. We don‘t want to compare apples and oranges, but just to put these numbers in perspective: The website of Der Spiegel attracts 19 million unique visitors per month (Statista 2023), a small to mid-sized German regional paper counts 130,000 unique users (Schröder 2020). When we look at comparable markets in the United States (Holcomb et al. 2023) and UK (Cook et al. 2023) we also see (slightly) higher numbers of unique users there compared to Europe. Interestingly, European **local news organisations are surprisingly successful in attracting readers** given they tend to be smaller in size and operate on smaller budgets.

But it is not only the geographical scope that has positive effects on audience size. Our data suggest that community-orientation pays off. **We see a higher reach in newsrooms that invite members of the audience or community to get involved in editorial or organisational decisions**. Their reach is on average higher as that of those who only allow for low levels of participation (e.g. content production).

Overall, looking at unique users only, a major part of public interest media serves small audiences. This can be due to a very narrow editorial focus or niche target group (e.g. ethnic minorities). It is also possible that it is the result of limited recognition by the audience or a lack of acceptance within the broader population. However, **a significant number of outlets do reach a comparable number of users as traditional local or regional newspapers on the web**.

## Local news' websites with same reach as those from other newsrooms

Reach of newsrooms in 2022 for various channels

| | International | National | Regional | Local | Total |
|---|---|---|---|---|---|
| **Unique visitors to all websites** | **590,000** | **360,000** | **500,000** | **566,228** | **500,000** |
| Total subscribers to all email newsletters | 5,000 | 6,728 | 3,958 | 1,643 | 4,858 |
| Total number of listeners to audio content | 17,500 | 73,600 | 12,000 | 6,250 | 25,284 |
| Total views of video content** | 100,000 | 522,553 | 1,000,000 | 30,000 | 220,800 |
| Total sold print publications | 443 | 28,505 | 254,075 | 4,000 | 19,200 |
| Total subscribers to SMS or text messages | 25,000 | 400 | - | 185 | 350 |
| **Social media plattforms:** | | | | | |
| Followers on Facebook | 8,600 | 34,000 | 20,000 | 10,000 | 14,000 |
| Followers on Instagram | 3,700 | 4,841 | 5,150 | 2,750 | 3,832 |
| Followers on X/Twitter | 7,600 | 8,676 | 5,500 | 1,750 | 5,675 |
| Subscribers on Youtube | 590 | 5,500 | 3,650 | 500 | 1,850 |
| Followers on TikTok | 480 | 12,750 | 3,297 | 4,300 | 6,750 |

*Median, only newsrooms using the channel. Figures for the year 2022.*
***video content: excluding very short content like stories, tik tok videos.*

*Table 2*

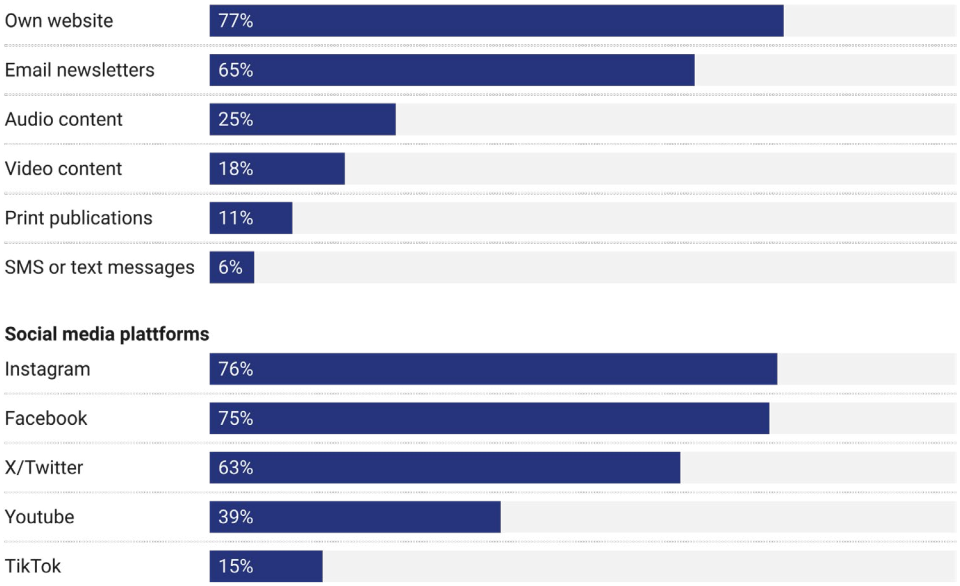
### Website first, video second in reach

Two thirds (65%) distribute content via newsletters and send them out to nearly 5,000 recipients (median) (see figure 46). Similar numbers can be found in the UK, whereas US-american news nonprofits show a higher number of subscribers.

The third largest distribution channel is audio. One quarter produces podcasts or radio programmes that find a median of 25,000 listeners. Despite the booming demand for audio content, it's video that leads to a much broader reception with 220,000 views (not included: short clips for social media). Interestingly, while traditional publishing houses complain about rising costs for paper and delivery, one-tenth of the sector deliberately operates in this seemingly dead market and publishes/distributes print products.

## Website (still) first

What channels are used to reach the audience?

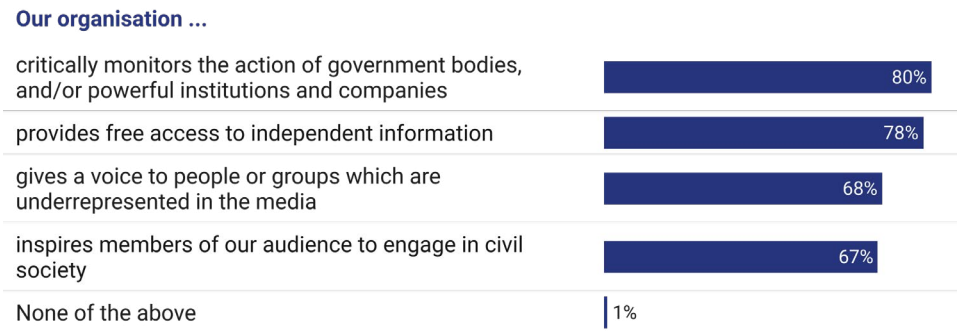



*Multiple answers possible, coloured bar = "yes", n = 102*

*Figure 46*

## Strong identification with crucial roles of media organisations in a democratic society

Which of the following apply to your organisation?




*Multiple answers possible, coloured bar = "yes", n = 106*

*Figure 47*

**Social Media is changing faster than newsrooms can adapt**

Since social media currently is the most important gateway to news—especially for younger audiences (Newman 2024, p. 21)—the vast majority of public interest media organisations in sample are also active on these platforms with Instagram (76%) and Facebook (75%) showing the highest prevalence. Almost two thirds (63%) have an account on X/Twitter. Less than half (39%) publish on YouTube. And only 15% reach out to their audience on TikTok.

Even though TikTok doesn‘t seem to play a big part in many social media strategies, its potential to reach a big audience should not be underestimated. Indeed, the number of Facebook followers exceeds all other social media platforms, but TikTok ranks second leaving X/Twitter, Instagram, and YouTube behind. Messenger services (e.g. Whatsapp) are hardly ever used and the audiences reached are pretty small.

Facebook‘s continued popularity is in line with data from the respective Reuters Digital News Report (Newman et al. 2022). The report also indicates a growing interest in TikTok from the audiences‘ side that explains the high number of followers in our data for those outlets that use the platform.

**Impact as proxy for societal value**

As stated above, there is no universally applicable definition of impact resulting from journalistic work. We therefore asked participating media outlets to a) self-describe their role for a democratic society within specified categories and b) list examples of the impact the organisation has had in the last twelve months.

Looking at their self-perceived role, we see a broad consensus on goals shared by large parts of the sector (see figure 47). Most outlets (80%) identify with critically monitoring the action of government bodies, and/or powerful institutions, and companies. Only slightly fewer (78%) see providing free access to independent information as their objective. More than two thirds (68%) agree on inspiring audience members to engage in civil society and giving a voice to people or groups that are underrepresented in the media.

These rather abstract categories are complemented by more impact dimensions that stem from the newsrooms’ actual work. The shared outcomes reflect the sector’s significant contributions to democracy, social cohesion, and informed citizenship:

1. **Hold those in power to account:** By investigating corruption, exposing malpractice, and ensuring transparency in political processes public interest journalism fulfils its watchdog role and protects public interests against misconduct in the political and private sector. As this participant describes: “A politician about whom we repeatedly reported of being involved in controversial high-sums public contracts ... resigned from his regional position as leader of one of the ruling parties and is now investigated in court.” Another one mentions revealing “EU weapons deals conducted with Russia despite the 2014 embargo” which led to policy changes.

2. **Advocate for social justice:** By shedding light on the lives of marginalised, vulnerable and/or underrepresented communities these newsrooms are putting topics politically overlooked on the agenda. This can spark civic engagement as is reflected in this quote from our survey about reporting that mobilised “thousands of people to support refugees who were victims of a racist attack”.

3. **Empower the public:** By covering social, political, or environmental developments in an insightful and comprehensive manner, the participating newsrooms empower their audiences to understand their rights and responsibilities, thereby fostering an informed public discourse. Numerous outlets recall feedback from readers about how their “reporting has changed something in [their] life for good”. When community members “realised the complexity of a problem, they realised what they can do”, or reporting “helped them to understand or to deal with certain issues in their life” it becomes evident that journalism can make a difference.

4. **Encourage civic participation:** Revelations can motivate citizens to participate in democratic processes, such as peaceful protests and elections. One outlet “ran a one year hunt for answers from the government”. This endurance resulted in “a push of civil society organisations on the matter and a petition for a change in the law”.

5. **Drivers of institutional reforms:** Investigations into issues like environmental concerns, labour rights, or public health compel governments and corporations to reconsider their policies, strategies, or actual practices,

and to initiate reforms and policy adaptations. One example is a story on a supermarket chain that "announced to stop sourcing from Myanmar after we uncovered human rights violations in their textile supply chain". In another case a media organisation "inspired change in a statistics model used by the national statistics bureau to measure non-paid care as part of the economy".

6. **Forum for public discourse:** Public interest newsrooms deliberately avoid being trapped in the hamster wheel of legacy media's daily news routines, giving them room to start discussions on important social issues sidelined in the traditional news cycle. One outlet describes how a story about the accusations of sexual violence against a politician ultimately resulted in a "big change in the perception of sexual violence" in the country. Another newsroom literally became a forum for public debate: "We used our media platform to start a series of public discussions. About 1,000 people attended these meetings [...]. We talked about social problems, and citizens were surprisingly eager to be active and engaged."

7. **(Re)Build trust in media:** With diminishing trust in the media (arguably only temporarily mitigated by the pandemic, see Newman et al. 2022) independent public interest newsrooms position themselves as trustworthy sources of information and distant themselves from questionable strategies media companies resort upon themselves in the desperate attempt to win back the audience (e.g. polarisation, clickbait). One outlet recollects: "Multiple members have told similar stories about them having previously given up on news. After they discovered [us], they are now re-engaging in society and current affairs." Others get "comments from young people saying that until they found us they weren't reading the news". And one young man told the newsroom at an in-person event: "I've never used local media for more than 12 years, because I was disappointed and lost my beliefs in good quality journalism. You've brought this belief back this evening. I had the feeling: I could fit in this world which you're creating."

In conclusion, independent public interest newsrooms are essential for the health of contested European societies. They serve as watchdogs, educators, and advocates for the public interest, strengthening democracy,

promoting social accountability, and ensuring that the voices of all citizens are heard and valued. Through their impactful work, these news outlets foster a more informed, engaged, and cohesive society, ultimately contributing to the overall resilience of democratic institutions across Europe.

# CHAPTER 6

Page 76–85

# HOW COUNTRY-SPECIFIC FACTORS IMPACT HOW INDEPENDENT MEDIA ORGANISATIONS THRIVE

Previous studies that focused on nonprofit and public interest media often looked at one specific country (like PINF in the UK and INN in the US). In this study, we present findings from newsrooms in more than 30 countries. This allows us to give a broad overview of the sector in Europe, identify common trends, and recognize shared obstacles, but also to dive into the heterogeneity of different national contexts. Even though cross-country comparison is particularly challenging due to unique legal and political frameworks, as well as economic and sociocultural differences, we decided to highlight a handful of different national media markets from which we collected the biggest samples: mainly France, Germany, the UK, and Hungary.

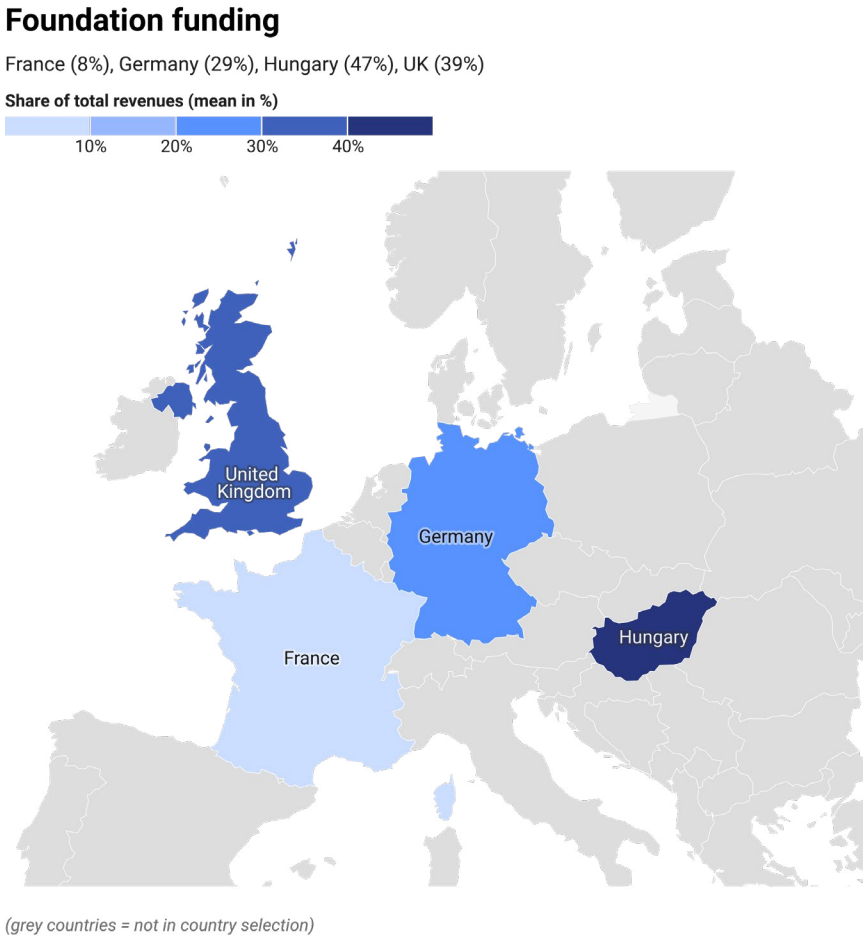
## Blank spots

The unevenly distributed participation is the first hint to **an all but homogenous European independent public interest media landscape**. Countries that don't appear in our data at all include most nordic countries (Finland, Iceland, Norway, Sweden) and the reason is simple: Nordic journalism does not experience the same level of distress as in the rest of Europe—yet (Jakobsson et al. 2024). With strong legacy media, high trust in media, an extraordinarily high willingness to pay for digital news (Newman et al. 2023) and „the most efficient support system" like state subsidies and reduced VAT (Andersson 2023) the need for disruption and transformation in the industry is less pressing than elsewhere. But we also see the opposite. **In contested environments like Hungary or Romania a vibrant scene of independent media organisations has evolved** which is reflected in the high prevalence of outlets from these countries in our survey, whereas big countries like Italy or Spain are underrepresented in our sample.

## Sources of revenue depend on country specifics

### Press freedom

As mentioned above, comparing countries and their media systems is challenging. One parameter with great impact on revenue generating mechanisms is the level of press freedom in the respective countries. **In hostile environments** „characterised by extreme levels of political parallelism and low levels of press freedom“ (Herrero et al. 2017) —like in Hungary—we see clear evidence of how **foundation funding keeps the independent media scene alive.** Almost all participants (89%) from the central European country receive foundation funding, and it amounts to almost half their budget (47%) (see map 1).




*Map 1*

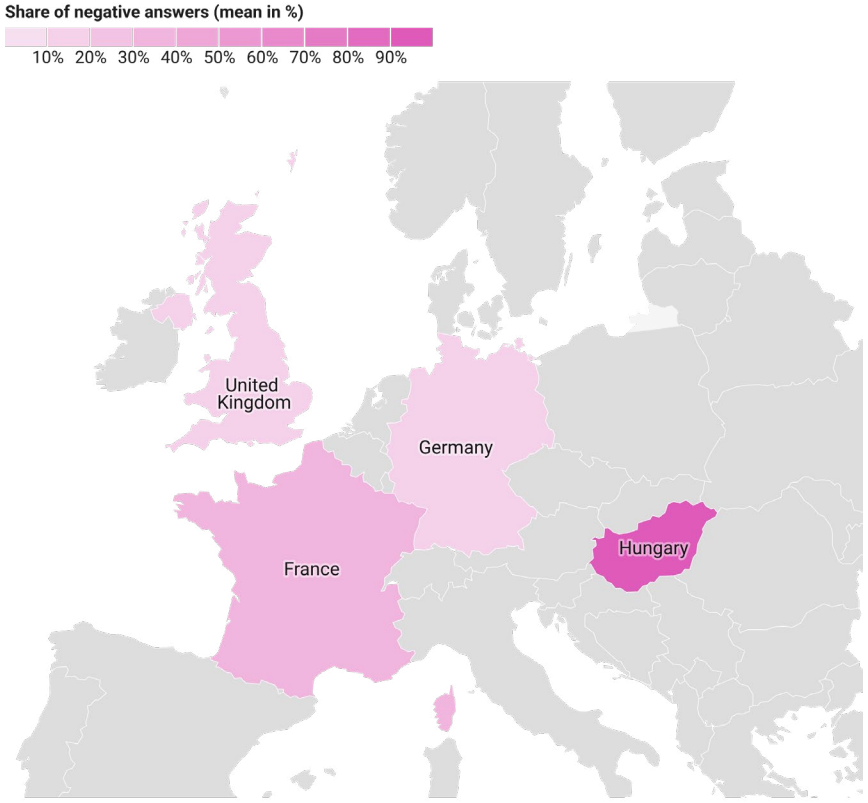
Results from other countries, which are not shown here due to small sample sizes, reinforce our finding: Foundation funding goes east!

One explanation might be that repressive political actions undermine the media's ability to generate income in other ways (e.g. defamation of independent media and their audiences/supporters) (see map 2). Support for Ukraine is considered a special case. After Russia's full-scale invasion an enormous amount of financial support was mobilised (e.g. JX Fund) to support journalists and newsrooms in the country at war.

In far less contested environments foundation funding still contributes a significant part to the media's overall budget, like in Germany (29%) and

**Newsrooms operating with restricted press freedom experience a significant impact on their financial situation**

How does the level of press freedom in your country influence your organisation's financial situation? Negative answers: France (30%), Germany (13%), Hungary (100%), UK (14%)




*Negative answers = 1+2 on a scale from 1 = "Negative impact" to 5 = "Positive impact" (grey countries = not in country selection)*

*Map 2*

the UK (39%). Whereas foundation support only constitutes a fraction of revenue in French independent media organisations (8%) in our sample.

**Public funding traditions**

Knowing that France is a country with traditionally strong ties between the media and the political sphere (Hallin und Mancini 2012) it is not too surprising that public spending is a major form of support for the media landscape and adds up to one fifths of the French sample's overall budget (see map 3). In Germany with its „welfare state traditions" (Herrero et al. 2017, p. 4798) a smaller but still significant amount of public money pours into the sector (13%), whereas state support is absolutely rare in the UK and non-existent in autocratic Hungary. The latter, however, still has a functioning advertising market.

**Audience revenue**

Despite all the differences stemming from various political, legal, sociocultural, and economic backgrounds, we found one similarity among the four countries: **The audience is the most commonly used source for revenue.** From 80% (Germany) up to 100% (Hungary) of the participating outlets generate income through subscriptions, sales, donations or memberships. **The „audience revenue model" works best for French and German newsrooms whose audiences account for (almost) half of the total budget. The public interest media in Hungary (36%) and the UK (33%) can cover (roughly) at least one third of their budget with payments from the audience (see map 4 and 5).**

Around one quarter of the outlets in the highlighted countries have membership models. That is a little bit more than in our overall sample. Only France is an exception with no membership programs in our data at all. For those offering memberships, **the income generated by memberships remains low across the different media systems** (from 4% in Hungary to 9% in Germany with 6% being the European average) (see map 6 and 2).

Speaking of membership, there is one extraordinary case that is worth taking a closer look at: Switzerland. Almost half of the Swiss independent public interest newsrooms run membership programs and more than the rest of our overall sample they are able to monetize them relatively well. Swiss membership revenue almost doubles the European average. There is no singular explanation but external factors like the countries' economic

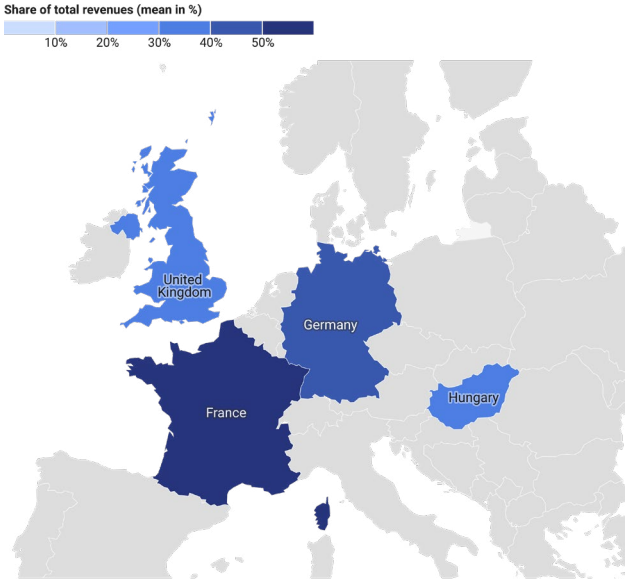
situation, public trust in media, high willingness to pay for news are apparent preconditions for successful membership programmes[2]. Less obvious are internal factors that seem to correlate with higher membership revenue: Successful Swiss newsrooms tend to be somewhat more established and older, less frequently pure nonprofit organisations, are focussing on investigative journalism and have a print product in their portfolio.


*Map 3*

2 *Data on the media environment in Switzerland seem as assuring as from the Nordic countries. Why the latter are not at all represented in this study, while Switzerland has a vivid public interest media landscape, is beyond our explanation. We can only assume that Netzwerk Recherche's outreach was stronger in other parts of Europe, especially in German-speaking countries*

## Audience revenue

France (50%), Germany (45%), Hungary (36%), UK (33%)

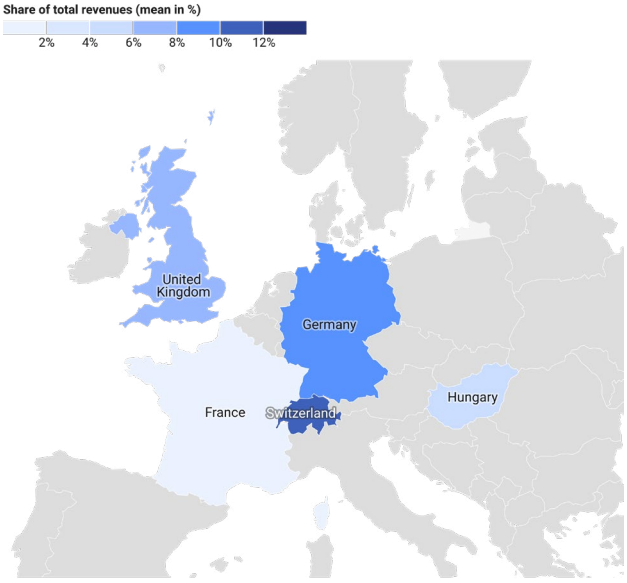



*(grey countries = not in country selection)*

*Map 4*

## Membership revenue

France (0%), Germany (9%), Hungary (4%), UK (7%), Swizerland (11%)



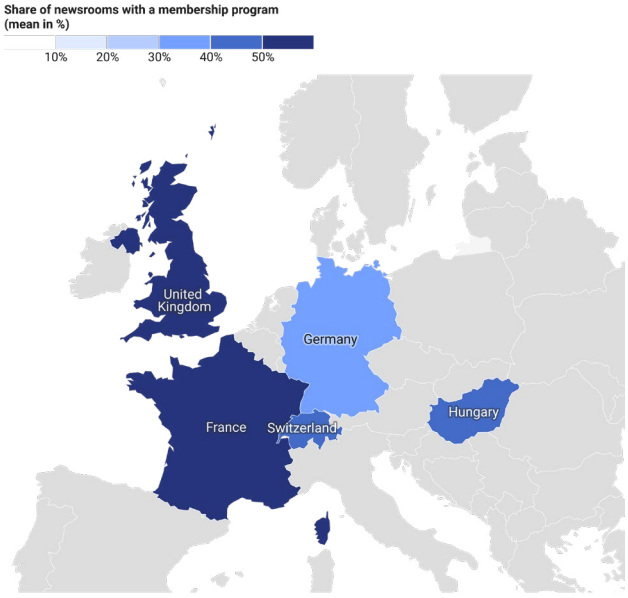

*(grey countries = not in country selection)*

Source: Journalism Value Survey • Created with Datawrapper

*Map 5*

## Membership programs are quite common

France (54%), Germany (31%), Hungary (45%), UK (59%), Swizerland (44%)




*(grey countries = not in country selection)*

Source: Journalism Value Survey • Created with Datawrapper

*Map 6*

## Threats to sustainability

As seen throughout the report, public interest newsrooms face multiple challenges—particularities in their respective countries as well as a result of common trends in the industry. For the majority of newsrooms (59%) these external influences are so severe that they have a negative impact on their journalistic work (see figure 48).

The most commonly addressed stressor within the sector is financial uncertainty. **More than two thirds (67%) mention the lack of funding (specifically core funding)** or unstable funding, or an overall bad economy (e.g. inflation). The implications for the newsroom are reflected in this quote from our survey: „One of the biggest problems we face is the lack of core funding. We have to constantly generate projects, apply, administer etc. relatively small projects which takes up quite a lot of time."

In certain countries, „a political landscape that is hostile towards journalism" (quote from survey) can add to the challenges. **In Hungary, for example, the majority of newsrooms (63%) sees the political pressure put on the media by the government as worrying as financial uncertainty** (see figure 49). The general appraisal of **political influence as a threat is mentioned by roughly one in five participants from Europe**, one of whom said: „We constantly have been facing pressure from the government. The types of pressure are various, like troll team attacks on our social media posts, insult campaigns by pro-governmental media outlets etc."

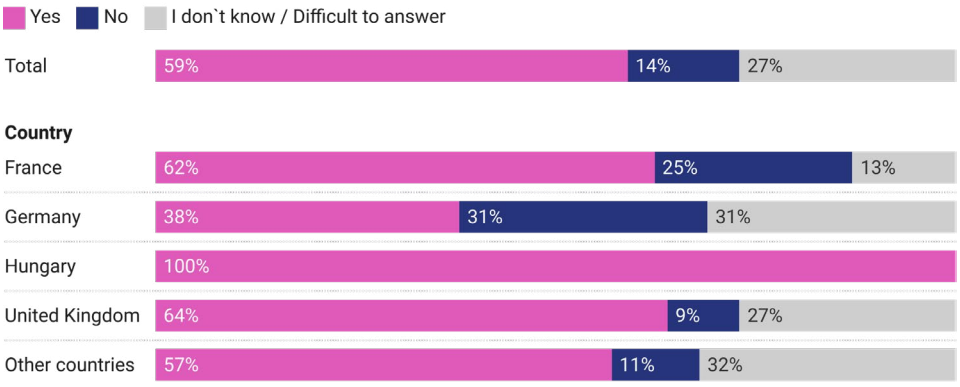
Another external factor that affects at least some media organisations negatively is a (perceived) **„lack of willingness to pay by readers"**, as one participant states. "People are easily distracted and have a lot of entertainment offers, so we fight for a very small part of their attention span. They tend to flock to mainstream media products and pay for big streaming outlets, not for smaller media content focused on communities, vulnerable people, data journalism, and investigations", reads another statement. This anecdotal evidence does not account for the whole sector, though, as the overall numbers for audience revenue are not supporting the claim of a general unwillingness to pay for news.

Also mentioned was the globally **rising distrust against the media (14%)**, which ironically also seem to affect public interest newsrooms that position themselves as particularly trustworthy courses of information, as well as **dependency on big tech and social media**. Because if platforms change their algorithm, as seen after Musk took over Twitter, it becomes „harder to

build traffic“, as another participant puts it. In addition, **one in ten participants sees attacks, harassment and intimidation (physical assaults, hate speech, SLAPP etc.) as a menace to journalism.**

## The majority see sustainability at risk from external factors

Influence of external factors on organisations' sustainabilty by country




*n = 102*

*Figure 48*

## Biggest external threats by country

What external factors currently have the most negative effect on your work?

| | Finances | Political environm. | Mismatch audience/journalism | Big tech power | Direct threats | Human resources | Other |
|---|---|---|---|---|---|---|---|
| **Total** | 67% | 18% | 14% | 13% | 11% | 9% | 24% |
| France | 75% | 25% | 25% | 38% | 0% | 0% | 13% |
| Germany | 62% | 15% | 0% | 8% | 0% | 8% | 31% |
| Hungary | 63% | 63% | 13% | 25% | 0% | 0% | 0% |
| United Kingdom | 75% | 8% | 17% | 17% | 8% | 25% | 25% |
| Other countries | 67% | 13% | 15% | 8% | 17% | 8% | 27% |

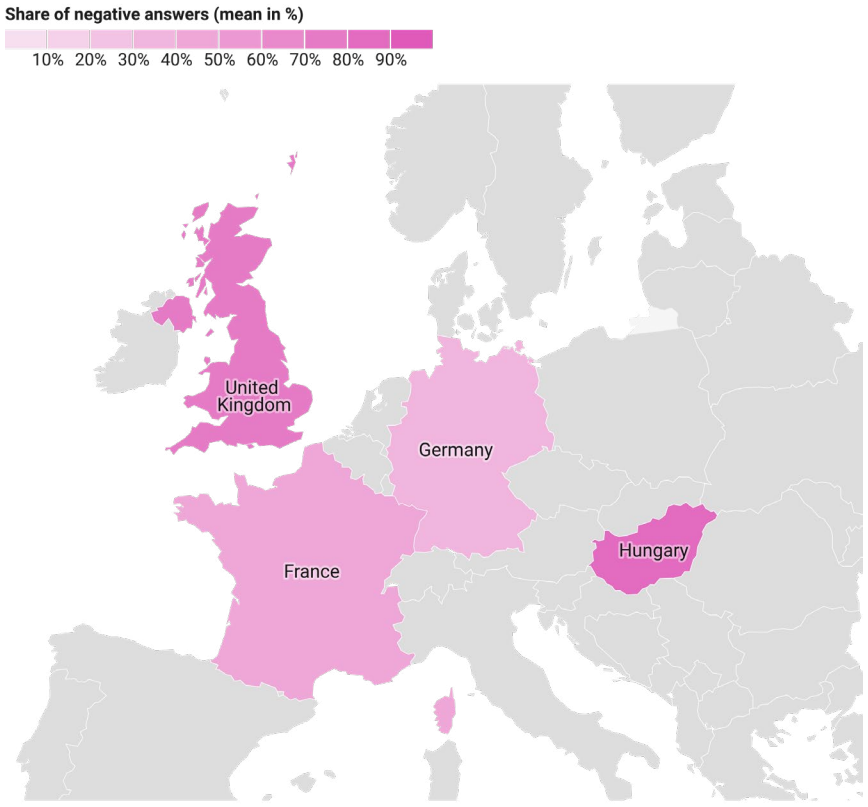
*Open question, coded answers, multiple responses possible, n = 101*

*Figure 49*

Given the multifaceted threats and challenges, it's not too surprising that **most participants (53%) do not experience a nurturing environment for independent public interest media in their respective country** (see map 7). This is not only true for the „usual suspects" like Hungary, where the negative perception sums up to almost 90%, but also for countries with a vivid landscape of public interest media organisations like the UK (79%). There was not a single British participant who assessed the contextual preconditions positively. Comments like "There has been a UK Government review into this issue (the Cairncross Review) but this resulted in nothing happening to help the sector" indicate widespread disappointment of the sector with institutional stakeholders.

## No nurturing environments

To what extent do you experience a nurturing environment for independent public interest media in your country? Negative answers: France (40%), Germany (34%), Hungary (88%), UK (79%)




*Negative answers = 1+2 on a scale from 1 = "Not at all" to 5 = "Very much" (grey countries = not in country selection)*

*Map 7*

Even in countries with the highest shares of positive attitudes towards the level of support like France (30%) or Germany (27%), negative assessments by the participants prevail. In the case of Germany the pessimistic outlook can be explained by the fact that the political initiative to inscribe and thus recognize journalism as a charitable cause in the national tax law remains unsolved. In France, even though progress in supporting public interest media is acknowledged, participants criticise that the "main funding schemes by the local and national authorities are still dedicated to mainstream media".

This leads to questions of how the sector can be supported best, what is needed to help newsrooms thrive, and who is responsible or feels the obligation to invest (not only monetary) in strengthening the sector.

**The Loop**

*Listen to Átlátszó Erdély on how to thrive in difficult environments.*

# CHAPTER 7

Page 87–106

# NEEDS ASSESSMENT

## How to better support the sector

For funders to get a sense of what independent public interest media need, we asked our participants about the greatest challenges they expect looking two years ahead and what would help them to thrive. From this, we derive five guiding principles for funding programs tailored to the needs of public interest newsrooms. Funders are not to be envied in the current situation, as a decisive part of the industry (not only public interest media) rests its hope on grants. Our goal is not to impose on the funders how they should operate. They know best what they are capable of with regard to internal regulations and funding objectives. Yet, due to unanswered needs within the public interest media landscape it could be beneficial to critically reevaluate existing funding schemes, since cash infusions are not a universal solution for individual problems. We want to help bridge the gap between existing funding programs and the actual challenges the sector is facing.

## More core funding

As one can imagine, "financial stability" and "funding" are the most frequently mentioned concerns among participants (see figure 50). Accordingly, asked for what would help them the most, the vast majority of participating newsrooms answered "financial support and funding" (see figure 51). Although funding in general is important for the always short on cash sector, a significant number of participants specifically stresses the **dire need for more core funding** as opposed to project funding. Appeals like that are not new (Benson 2018) and our data indicates that a good number of funders apparently already offer such structural funding (e.g. Civitates and the recently launched Media Forward Fund). But for the most part it is still project-bound financing. For newsrooms that already struggle with limited resources, this has profound implications, as this quote shows: "We have to constantly generate, apply, administer etc. relatively small projects which takes up quite a lot of time." Time that organisations should instead use "to strengthen key areas" in business development, as another participant puts it. One outlet that has experienced both, core and project funding, describes the difference as such: structural funding "lets us focus more on our editorial work without being worried about making the month‘s end and

wasting time filling applications for rather small funds. Project funding is an overburden and kills the focus of the journalistic work."

## Include capacity building

**The second biggest challenge mentioned by the surveyed media organisations is organisational development**. Since there are a lot of journalists turned founders and subsequently de facto managing directors in the field, a great deal of the sector lacks business expertise. And our data mirrors a clear call for help from the industry. Aside from funding, **capacity building is the second most frequently expressed requirement to take organisations forward**. Regarding needs for future collaborations, we see a high demand in questions on fundraising (73%) and general business related topics (60%). But a great deal of people is also concerned about technical questions (44%), finances (43%), legal matters (41%), and human resources (34%).

Again, we see that some funders already supplement their monetary support with mentoring, coaching, and other forms of training. Participants, in general, highly appreciate these opportunities. That's why we want to urge more funders to **implement non-monetary support in the form of knowledge transfer** into their funding schemes.

In order to design needs-centred programs that would actually add benefit, a critical needs assessment is mandatory. Otherwise grantees are caught up in workshops that "take up too much of our time, while the training is not really useful", as one participant recalls. Answers from our survey touched topics like legal help, dealing with growth, or audience reach and engagement.

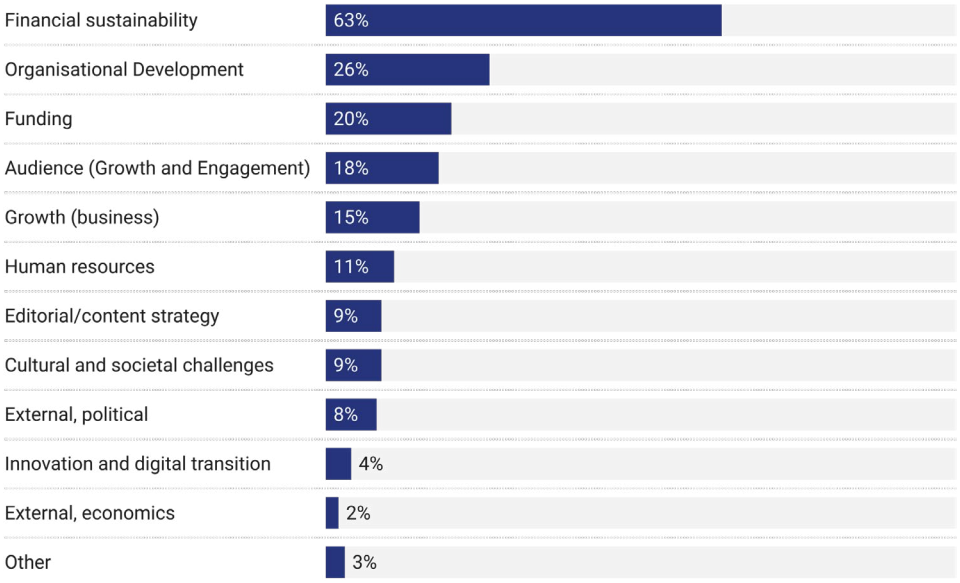
Addressing these needs may include external consultancy, trainings and workshops, which can tie up a lot of financial resources. More importantly, due to the small niche journalistic founders are operating in, there aren't many experts familiar with the complex interplay of independent public interest journalism (as a public good) and business considerations. Thus, inputs that genuinely cut to the core and address the individual challenges of each grantee are not a given. This is why we propose the following.

## Create spaces for collaboration and knowledge transfer

Fortunately, there is a wide range of expertise already inherent in the sector. And the wisdom of the crowd is growing day by day. As we experience

## Financial sustainability is the greatest challenge ahead

What are the greatest challenges for the next two years?

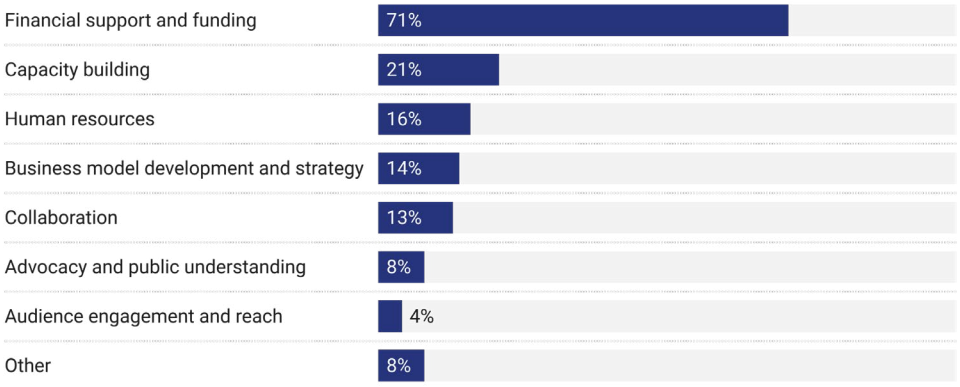



*Open question, coded answers, multiple responses possible, n = 104*

*Figure 50*

## How to support independent public interest media?

What would be the most helpful in taking your organisation forward?




*Open question, coded answers, multiple responses possible, n = 92*

*Figure 51*

a great willingness in public interest newsrooms to pass on knowledge and learn from each other, capacity building can also mean, **providing opportunities for exchange with like-minded media organisations**. Be it conferences, workshops, or peer visits. Many participants also mention networking events as a great opportunity to find and bond with newsrooms going through the same hardship.

This report's underlying Journalism Value Project also aims to foster non-editorial knowledge transfer in the form of peer visits within the Reference network of independent European newsrooms. For everyone outside this self-organised structure, the Journalism Value Project publishes a series of podcasts (journalismvalueproject.eu/loop) on relevant issues.

Although business related questions concern the entire sector, collaboration on the editorial side is just as important for many newsrooms. The fundamental shift the journalistic profession is experiencing in the wake of revelations unearthed in collaborative efforts by international networks of journalists (e.g. Panama Papers), ending the era of the "lonely wolf" (Lugschitz et al. 2024), is widely embraced by public interest newsrooms. Almost **three quarters from our sample wish for collaborative investigations and an exchange on editorial issues** like tools, craft and ethics (see figure 52).

## Reduce funding bureaucracy

Even though grantees acknowledge the funders' desire for accountability, they complain that "applications themselves are often onerous, as is reporting". One elaborates: "Striking a balance between fulfilling reporting requirements and focusing on journalistic endeavours requires careful attention and is often a fulltime job". Anotherone concludes that the whole funding bureaucracy "takes up a lot of time and energy we don't have". Comments like these are a recurring pattern in our survey, which should not be mistaken for ingratitude.

Respondents are well aware of the benefits that come with a grant agreement beyond just financial support and are thankful for that, as this participant points out: "Foundation funding has provided invaluable professional support, allowing us to enhance the quality and scope of our investigative journalism projects and allowing us to experiment with new ways to develop our business case. This support includes access to mentorship, training, and networking opportunities within the journalism community." Learning on the job actually is embraced by members of the sector: "Having to bud-

get efficiently and having to seek partners for cross-border investigations does mean an organisation improves their capabilities in these areas."
However, **critical calls for more standardised reporting procedures** or adjustments in impact measurement should be taken seriously.

## Make funding more inclusive

Funding is not for everyone. And that is reasonable. Eligibility criteria differ depending on national jurisprudence or internal regulations of funders. There are foundations that have the legal obligation to only fund projects in a specific country, for example. And some governments are more cons-

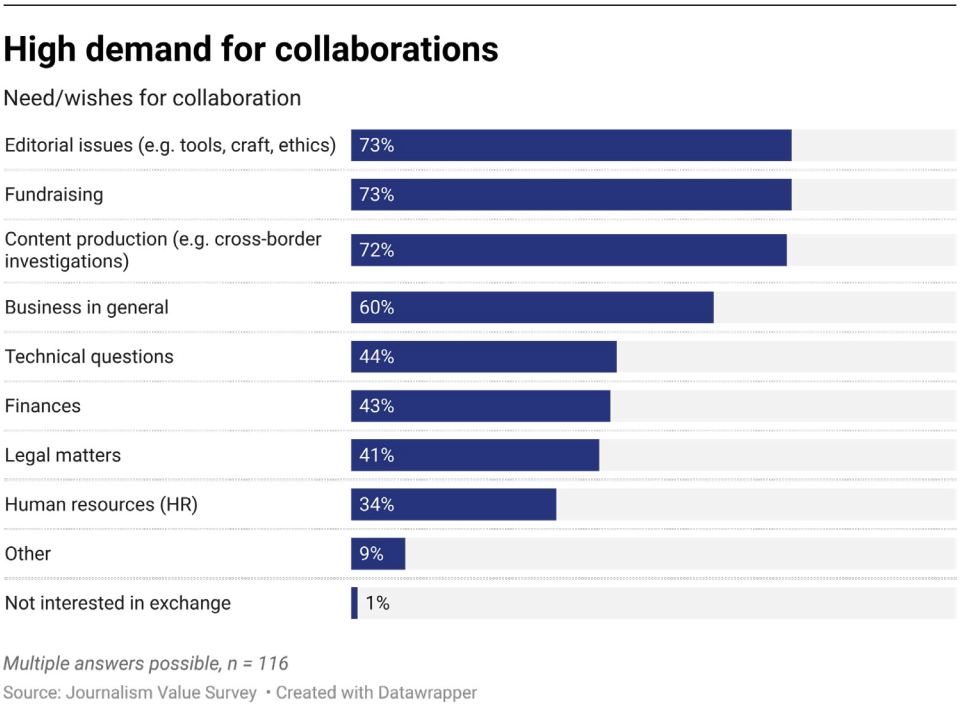



*Figure 52*

trained in their ability to allocate public funds to journalism than others. However, if there is theoretically the possibility of financially supporting journalism, the eligibility criteria should include all relevant stakeholders and treat them as equitably as possible in accordance with the law. Listening to our respondents, it appears that **a two-tier society exists when**

**it comes to public funding** (if there is any). They criticise that governments give out “generous press subsidies” or pay for “political advertisement” to big legacy media only. After all, discussions on reforming public funding have started in several places, recognizing the growing relevance of the emerging independent media scene (Schiffrin and Alfter 2023).

# CONCLUSION

# CONCLUSION

Journalism finds itself in a disruptive and transformative era with an uncertain outcome. Many newsrooms had to learn the necessity of adaptation the hard way. Others seemingly remain in agony, fatefully hoping that the downward spiral will eventually come to pass when people finally realize the importance of a free, functioning press for our democratic societies. But will they, before it is too late, given the diminishing trust in the media and rising news avoidance?

With even darker times for journalism and democracy looming at the horizon, a growing number of journalists are stepping up to the challenges the industry faces and taking matters in their own hands. In the still forming heterogeneous landscape of public interest journalism in Europe they do not share many commonalities but a nonprofit state of mind. The sector puts fundamental democratic principles of journalism ahead of market-driven imperatives. It aims to serve society by empowering the audience through relevant, in-depth reporting to become mature citizens.

This values-based mindset comes with the conviction that access to information should be free—which has severe implications for the financial viability of the sector, characterised by wide-spread precarity. To counter that, public interest media organisations experiment with a wild mix of traditional and new revenue streams in order to find business models that fit their specific contexts.

For now, foundations step in to fill budgetary holes, but from a long-term perspective alternative and, above all, diversified business models are needed. Our data indicate that audience revenue has the potential to contribute significantly but other than traditional reader subscriptions in a changing media environment “[t]here is no one-size-fits-all approach” (Goligoski und Hansen 2018). Membership is seen as one promising path to turn a well-disposed audience into paying customers, but it still needs to be proven whether these kinds of models actually can fulfill the hopes placed in them—especially in countries with low purchasing power and high distrust of the media.

What we can see in our data is that community orientation is a common approach in public interest journalism—and it seems to pay off. At least in organisations that allow for high levels of participation. If community mem-

bers, for example, have a say in organisational decisions, that significantly impacts audience revenues. On the other end of the spectrum, neglecting audience research completely can have negative financial consequences.

Despite local journalism's crucial role in maintaining democratic values and principles, it is particularly prone to financial uncertainty. Compared to public interest newsrooms that report on national or global news stories, the local outlets generally generate the least amount of revenue, tend to offer particularly precarious working conditions, and have the worst financial perspective with a lot of newsrooms only able to secure operations for a maximum of six months. Still, local newsrooms account for big parts of the sector.

Given their poor economic record, it is almost cynical to see that local newsrooms are among those public interest media with the biggest audience. Their content seems to be relevant, but monetising this societal value remains the hardest part. This is why the sector needs both structural funding and capacity building, to strengthen operations in key areas of the organisations.

To end on a positive note, our data provide reason to assume that the societal value of investigative journalism is not only being recognized but rewarded by funders and the audience alike. Newsrooms that publish relevant, in-depth, watchdog journalism have the best chances to thrive. And the sector primarily consists of those.

Former Guardian editor-in-chief, Alan Rusbridger (2024), recently altered the Washington Post's slogan to describe how democratic liberal societies can be preserved in the advent of a second Trump presidency: "With democratic darkness comes the need for more lighthouses." Independent public interest newsrooms could be those lighthouses.

# ABOUT THE SURVEY

Page 97–106

# ABOUT THE SURVEY

## Methodological approach

The survey was conducted between November 2023 and February 2024 as part of the Journalism Value Project, an EU-funded collaborative effort to strengthen independent public interest journalism in Europe. This two-year project is a joint collaboration between three independent European newsrooms, and two major journalism networks: Átlátszó Erdély, Fumaça, Investigate Europe, Netzwerk Recherche, and the Reference Circle, part of Arena for Journalism in Europe. Together we aim to support European public interest media to become financially sustainable through better monetising the value they provide to society.

The present study builds upon Netzwerk Recherche's The New Sector Report (2022), the pioneering work of the Institute for Nonprofit News in the US and PINF in the UK. It also tries to add up to Sembra Media's Project Oasis's recent report on independent digital media in Europe.

As the complete number of independent public interest newsrooms in Europe is unknown, the aim of our survey is not to have a complete count of the target group. Instead, we identified (leaning on prior research such as The New Sector and Project Oasis) and directly invited potential participants to take part in the survey. We also took a snowball approach via the broad network of our partnering "Reference" network. More than 500 newsrooms were invited via email, and participants from more than 200 organisations filled in the comprehensive online questionnaire.

After checking for the main criteria of our target group, including a minimum level of professionalisation (organisations need to employ at least one person in part time) and cleaning for hoaxes, dublettes etc., 174 cases remain in the dataset which was used for an online mapping of the sector (journalismvalueproject.eu/survey) and for this report. As the questionnaire was very comprehensive (it took participants 45-60 minutes to complete), there was some drop-out of participants. Partially filled in questionnaires are not excluded from our analysis, which leads to changes in the number of answers indicated in the report ("n"). 157 participants gave information on finances, 115 completed the survey to the last page. Additionally, most of the questions were optional, so participants were able to skip single questions.

Parts of the questionnaire are based on survey instruments of other studies

in this field, namely the INN Index and the PINF Index, to ensure comparability of some of the data. We want to thank our colleagues for their supportive and collaborative attitude towards this project.
To make sense of the numbers and statistics in this report we provide some useful insights in the applied methodology:

Presentation of averages/means/median: In general, we use the median to represent an average for all respondents or for specific subgroups. This conservative approach is well-suited to avoid distortions from outliers, which frequently occur in many topics covered by this survey. Overall, many results do not exhibit a normal distribution, which can also be attributed to the specific composition of the target group. In certain cases, the arithmetic mean is presented instead of the median (e.g., in the case of short scales or calculated scales like the share of streams in total revenues). These exceptions are explicitly noted in the report.

Correlations and significant findings: When presenting descriptive statistics for subgroups (e.g. newsrooms with international versus local reporting), the report does not include statistical tests (such as significance tests or measures of association). However, in sections where the analysis of relationships (correlations) is the focus, only results that exhibit statistical significance are reported. This is particularly true for the section on financial sustainability.
In statistics significance means that the findings are very likely to be transferable to the whole target population (that is: all independent public interest newsrooms in Europe), and not only a random finding (or artefact) in the group of the organisations that participated in the survey. Significance is indicated as a p value, with p being the probability that this result could be an artefact. It is desirable to have a p value as small as possible. For example, $p < .05$ means that for a particular analysis, there is a less than a 5% probability that this result could be an artefact of the participants. All reported significance met the minimum cut-off of $p < .10$.
Regardless, we would like to emphasise that a correlation does not imply causation.

## Definitions, as applied in the survey questionnaire

### Revenue streams

Foundation grants: Project based or structural funding provided by foundations (including any portion of a multi-year grant specifically allocated in this fiscal year).

Public Funding: Any funding based on taxpayer money distributed through publicly funded organisations, third parties or government agencies. This includes e.g. EU-grants, any government funds or government subsidies.

Crowdfunding: Revenue resulting from crowdfunding campaigns—whether you asked the crowd to buy a product, become a member or give a donation during the campaign.

Membership program: What differentiates membership programs from donations and subscription: Members may pay a regular amount (like subscribers) but they get more than just the product out of their membership. Often membership models allow a certain amount of extra engagement or collaboration with the newsroom—ranging from exclusive access to the commentary section of a website to participatory decision making in the newsroom. In short: Members pay and get access to a product and more. If you simply call all your donors “members,” those are donations.

Subscriptions: Subscribers pay to get access to a product. Unlike members, they’re only granted access to content. There is no particular participatory element for the user (one exception could be access to the comment section).

Donations: Donors give money for a (good) cause but don’t expect a personal reward or benefit in return, such as access to a product.

### Accessibility of content and underlying business model

Hard paywall:
Readers need a subscription to access any of our content beyond our home page

Mixed models:

- Freemium/Premium Paywall: Certain sections, topics or news products are placed behind a paywall.
- Metered Model: Readers have access to a fixed number of free articles every month before hitting the paywall.
- Hybrid, e.g. we use a combination of the Freemium and Metered Model.
- Micropayments: Readers pay for single articles.

Free access (more or less):

- Free to access, readers must create a free account.
- Free to access, readers are asked for voluntary donations.
- Free to access, no ask for support.

**Organisations' development stage**

The development stage of the organisations is self-perceived by the participants, following our explanation in the questionnaire:

Founding: Operations have not started yet or just started within the last three months.

Start-up: Operations are up and running. Finances are still precarious but newsrooms are trying to secure financial support and build up a sustainable business model. Newsrooms are building a community.

Established: Newsrooms have an established audience, staff, and operations are secured for the next maybe two years.

Decline: Newsrooms had a financially stable and well functioning organisation. Due to certain developments newsrooms are suffering critical losses in revenue which puts the whole organisation in jeopardy.

**Difference between project and core funding**

Project funding: Money is provided for a specific project and can only be used to cover the costs aligned with the project.

Structural (or core) funding: Money is provided to the organisation as such, it is not assigned to a specific project.

**Community & Audience**

How we explained community and audience: If we ask for community, we mean a group that is different from your audience. Audience is your readers or any user that consumes your product. A community is broader. It may, but need not include your audience.

## Limitations

We assume that the results presented in this report provide an accurate picture of the European independent public interest media sector, with the limitation of blank spots in Scandinavia. However, for a multinational study like the present one, in principle it is difficult to assess the representativeness of results. Aside from regional biases, the survey targeted nonprofit organizations and those with a "nonprofit state of mind", so a certain self-selection bias can be assumed. Additionally, the exact target population is unknown. Data collection is not completely over, yet. The project will continuously gather data from the sector. From a methodological perspective, it is an attempted census—with the given difficulties—that reached an acceptable level of participation.

# LITERATURE

Abernathy, Penelope; Stonbely, Sarah (2023): The State of Local News. https://localnewsinitiative.northwestern.edu/assets/slnp/the_state_of_local_news_2023.pdf.

Andersson, Thomas (2023): Nordic Media Systems. In: Stylianos Papathanassopoulos und Andrea Miconi (Ed.): The Media Systems in Europe. Continuities and Discontinuities. 1st ed. 2023. Cham: Springer International Publishing; Imprint Springer (Springer Studies in Media and Political Communication), p. 99–131.

Benesch, Susan (1998): The rise of solutions journalism. In: Columbia Journalism Review 36 (6), S. 36–39. https://www.proquest.com/docview/230354101?pq-origsite=gscholar&fromopenview=true&sourcetype=Magazines#.

Benson, Rodney (2018): Can foundations solve the journalism crisis? In: Journalism 19 (8), S. 1059–1077. DOI: 10.1177/1464884917724612.

Calcutt, Andrew (2016): The surprising origins of 'post-truth'—and how it was spawned by the liberal left. The Conversation. https://theconversation.com/the-surprising-origins-of-post-truth-and-how-it-was-spawned-by-the-liberal-left-68929.

Clarke, Prue; Martens-Erwards, Eira; Tillmann, Pauline (Ed.) (2020): From start to success. A handbook for digital media entrepreneurs. Bonn: DW Akademie.

Clement, Michael; Lepthien, Anke; Schulz, Petra; Loosen, Wiebke. (2018): Alternative models of financing investigative journalism. Research Report commissioned by the Greens/EFA Group in the European Parliament. https://www.greens-efa.eu/files/assets/docs/alternative_models_of_financing_investigative_journalism.pdf

CJP (2024): What is Public Interest Journalism? https://cjproject.org/about/about-public-interest-journalism/.

Cook, Clare; Heawood, Jonathan; Milburn-Curtis, Coral; Mitchell, Joe (2023): The PINF Index of Independent News. Public Interest News Foundation. https://www.publicinterestnews.org.uk/_files/ugd/cde0e9_a9fd10f8311d4896bd7e9dc121ae4ece.pdf.

Cook, Clare; Heawood, Jonathan; Milburn-Curtis, Coral; Mitchell, Joe (2024): The PINF Index of Independent News. Public Interest News Foundation. https://www.publicinterestnews.org.uk/_files/ugd/cde0e9_2e89deefda354ccd868ab2c0b45b1b04.pdf.

Costera Meijer, Irene (2020): Understanding the Audience Turn in Journalism: From Quality Discourse to Innovation Discourse as Anchoring Practices 1995–2020. In: Journalism Studies 21 (16), p. 2326–2342. DOI: 10.1080/1461670X.2020.1847681.

Donders, Karen (2012): Public Service Media and Policy in Europe, London: Palgrave Macmillan.

European Union (2011): Feasibility study for the preparatory action "ERASMUS for journalists". Part 2 - Statistical Review. https://ec.europa.eu/information_society/media_taskforce/doc/mobility/erjo_part2_report.pdf.

Ferrucci, Patrick (2024): Engagement as Revetween-subscription-membership-donation.enue in Journalism: Turning Community, Comments, and Access into Economic Viability. In: Journalism Studies 25 (14), p. 1738–1756. DOI: 10.1080/1461670X.2024.2380713.

Ferrucci, Patrick; Nelson, Jacob L. (2019): The New Advertisers: How Foundation Funding Impacts Journalism. In: MaC 7 (4), p. 45–55. DOI: 10.17645/mac.v7i4.2251.

Fletcher, Richard (2024): More than 'just the facts': How news audiences think about ‚user needs'. Reuters Institute for the Study of Journalism. https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2024/more-just-facts-how-news-audiences-think-about-user-needs.

Forum Gemeinnütziger Journalismus (2021): Leitlinien für gemeinnützigen Journalismus veröffentlicht. https://forum-gemeinnuetziger-journalismus.de/leitlinien/.

Geels, Kathryn; Ciobanu, Madalina; Warner, Janine; Iastrebner, Mijal; Breimer, Sanne; Vujanic, Lela et al. (2023): Project Oasis. A research project on the trends, impact and sustainability of independent digital native media in more than 40 countries in Europe. SembraMedia. https://projectoasiseurope.com/wp-content/uploads/2023/04/Project-Oasis-PDF-April-17-2023.pdf.

Goligoski, Emily; Hansen, Elizabeth (2018): Guide to audience revenue and engagement. https://core.ac.uk/download/pdf/161458361.pdf.

Guzmán, Mónica (2016): The best ways to build audience and relevance by listening to and engaging your community. American Press Institute. www.americanpressinstitute.org/publications/reports/strategy-studies/listening-engaging-community/.

Hallin, Daniel C.; Mancini, Paolo (2012): Comparing Media Systems Beyond the Western World, Cambridge University Press.

Hargreaves, Ian (2014): Star-struck: journalism as entertainment. In: Ian Hargreaves (Ed.): Journalism. A very short introduction. 2. ed. Oxford: Oxford Univ. Press (Very short introductions, 139), p. 50–61.

Herrero, Laia Castro; Humprecht, Edda; Engesser, Sven; Brüggemann, Michael L.; Büchel, Florin (2017): Rethinking Hallin and Mancini Beyond the West: An Analysis of Media Systems in Central and Eastern Europe. In: International Journal of Communication 11 (0), p. 27. https://ijoc.org/index.php/ijoc/article/view/6035.

Holcomb, Jesse; McLellan, Michele; Roseman, Emily; Ta, Ha (2023): INN Index 2023. Institute for Nonprofit News. https://inn.org/research/inn-index/inn-index-2023/.

Holtz-Bacha, Christina (2021): The kiss of death. Public service media under right-wing populist attack. In: European Journal of Communication 36 (3), p. 221–237. DOI: 10.1177/0267323121991334.

Hujanen, Jaana (2009): Informing, Entertaining, Empowering. In: Journalism Practice 3 (1), p. 30–45. DOI: 10.1080/17512780802560724.

INN (2024): Membership Standards. Institute for Nonprofit News. https://inn.org/about/membership-standards/.

Jäkel, Julia; Huber, Peter M.; Cole, Mark D.; Exner, Maria; Klass, Nadine; Reitz, Bettina et al. (2024): Bericht des Rates für die zukünftige Entwicklung des öffentlich-rechtlichen Rundfunks. Zukunftsrat. https://rundfunkkommission.rlp.de/fileadmin/rundfunkkommission/Dokumente/Zukunftsrat/ZR_Bericht_18.1.2024.pdf.

Jakobsson, Peter; Lindell, Johan; Stiernstedt, Fredrik (2024): Afterword: What's next for the media welfare state?: Nordicom, University of Gothenburg.

Josephi, Beate; Hanusch, Folker; Alonso, Martin Oller; Shapiro, Ivor; Andresen, Kenneth; Beer, Arnold de et al. (2019): 4. Profiles of Journalists: Demographic and Employment Patterns. In: Thomas Hanitzsch, Folker Hanusch, Jyotika Ramaprasad und Arrie de Beer (Hg.): Worlds of journalism. Journalistic cultures around the globe. New York: Columbia University Press (Reuters Institute global journalism series), p. 67–102. https://www.degruyter.com/document/doi/10.7312/hani18642-005/pdf?licenseType=restricted.

Kohring, Matthias; Zimmermann, Fabian (2022): Journalismus als Leistungssystem der Öffentlichkeit. In: Martin Löffelholz und Liane Rothenberger (Hg.): Handbuch Journalismustheorien. Aktualisiert und erweitert in der 2. Auflage. Wiesbaden: Springer VS, p. 1–12.

Konieczna, Magda (2018): Journalism without profit. Making news when the market fails. New York: Oxford University Press. https://search.ebscohost.com/login.aspx?direct=true&scope=site&db=nlebk&db=nlabk&AN=1825773.

Konieczna, Magda (2022): Foundations and journalism. In: Patrick Ferrucci und Scott A. Eldridge (Ed.): The institutions changing journalism. Barbarians inside the gate. London, New York: Routledge, p. 89–102.

Kramp, Leif; Weichert, Stephan (2023): Whitepaper nonprofit-Journalismus: Handreichungen für Medien, Politik und Stiftungswesen. https://www.otto-brenner-stiftung.de/fileadmin/user_data/stiftung/02_Wissenschaftsportal/03_Publikationen/AH112_Nonprofit_Journalismus.pdf.

Lochocki, Timo (2018): The Rise of Populism in Western Europe. A Media Analysis on Failed Political Messaging. Cham: Springer.

Loosen, Wiebke; Reimer, Julius; Hölig, Sascha (2020): Was Journalisten sollen und wollen. (In-) Kongruenzen zwischen journalistischem Rollenselbstverständnis und Publikumserwartungen. Unter Mitarbeit von Leibniz-Institut für Medienforschung | Hans-Bredow-Institut. Hamburg (Arbeitspapiere des Hans-Bredow-Instituts).

Lugschitz, Renée; Klinghardt, Korbinian; Schützeneder, Jonas; Graßl, Michael; Körner, Maike (2024): Collaborative-investigative journalism. In: Klaus Meier, Jose Alberto García-Aviles, Andy Kaltenbrunner, Colin Porlezza, Vinzenz Wyss, Renée Lugschitz und Korbinian Klinghardt (Hg.): Innovations in Journalism. Comparative Research in Five European Countries. Taylor & Francis (Routledge Research in Journalism), p. 109–117.

Nelson, Jacob L. (2021): The next media regime: The pursuit of 'audience engagement' in journalism. In: Journalism 22 (9), p. 2350–2367. DOI: 10.1177/1464884919862375.

Newman, Nic; Fletcher, Richard; Eddy, Kirsten; Robertson, Craig T.; Kleis Nielsen, Rasmus (2023): Digital News Report 2023. Reuters Institute for the Study of Journalism. https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2023-06/Digital_News_Report_2023.pdf.

Newman, Nic; Fletcher, Richard; Robertson, Craig T.; Eddy, Kirsten; Kleis Nielsen, Rasmus (2022): Digital News Report 2022. Oxford. https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2022-06/Digital_News-Report_2022.pdf.

Newman, Nic; Fletcher, Richard; Robertson, Craig T.; Arguedas, Amy Ross; Kleis Nielsen, Rasmus (2024): Digital News Report 2024. Reuters Institute for the Study of Journalism. https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2024.

Nicholls, Tom; Shabbir, Nabeelah; Nielsen, Rasmus Kleis (2016): Digital-Born News Media in Europe. Oxford: Reuters Institute for the Study of Journalism.

Nielsen, Rasmus Kleis (2016): The Business of News. In: David Domingo, Alfred Hermida und C. W. Anderson (Ed.): The SAGE handbook of digital journalism. Los Angeles: SAGE, p. 51–67.

Perez, Sarah (2020): Study: US adults who mostly rely on social media for news are less informed, exposed to more conspiracies. TechCrunch, July 30 2020. https://tinyurl.com/cxh6ja8s.

PIJI (2024): Vision. https://piji.com.au/about.

PINF (2024): PINF. Public Interest News. https://www.publicinterestnews.org.uk/about/publicinterestnews.

Posetti, J.; Simon, F.; Shabbir, N. (2019): What if scale breaks community? Rebooting audience engagement when journalism is under fire.: Journalism Innovation Project. https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-10/Posetti%20What%20if%20FINAL.pdf.

Preston, Jennifer; Rosenstiel, Tom; Connelly, Marjorie; Broaddus, Betsy; Benz, Jennifer (2023): Journalism and Philanthropy: Growth, Diversity and Potential Conflicts of Interest. https://mediaimpactfunders.org/wp-content/uploads/2023/08/MIF-report-updated-.pdf.

Reuter, Stephanie (2023): Non-Profit-Journalismus – eine medienpolitische Weichenstellung für die kommende Dekade. In: Jupp Legrand, Benedikt Linden und Hans-Jürgen Arlt (Hg.): Welche Öffentlichkeit brauchen wir? Zur Zukunft des Journalismus und demokratischer Medien. Wiesbaden, Heidelberg: Springer VS, p. 111–124.

Rick, Jana; Hanitzsch, Thomas (2024): Journalists' Perceptions of Precarity: Toward a Theoretical Model. In: Journalism Studies 25 (2), p. 199–217. DOI: 10.1080/1461670X.2023.2293827.

Riedl, Andreas; Eberl, Jakob-Moritz (2022): Audience expectations of journalism: What's politics got to do with it? In: Journalism 23 (8), p. 1682–1699. DOI: 10.1177/1464884920976422.

Roseman, Emily; McLellan, Michele; Holcomb, Jesse (2022): INN Index 2022. Enduring in crisis, surging in local communities. Institute for Nonprofit News. https://inn.org/research/inn-index/inn-index-2022/about-the-index/.

Rusbridger, Alan (2024): Trump can smell weakness—but there is a way to beat his dark arts. Prospect. https://www.prospectmagazine.co.uk/ideas/media/68571/trump-can-smell-weaknessbut-there-is-a-way-to-beat-his-dark-arts?s=09.

Schiffrin, Anya; Alfter, Brigitte (2023): Creating National Funds to Support Journalism and Public-Interest Media. Global Forum for Media Development. https://gfmd.info/h-content/uploads/2023/10/Creating-National-Funds-Policy-Brief-gfmd.pdf?x31797.

Schröder, Jens (2020): Die AGOF-Top-100 der redaktionellen Onlinemarken: reihenweise Alltime-Rekorde im Januar, aber „Der Spiegel" verliert. Meedia.de. http://meedia.de/news/beitrag/15775-die-agof-top-100-der-redaktionellen-onlinemarken-reihenweise-alltime-rekorde-im-januar-aber-quot-der-spiegel-quot-verliert.html.

Scott, Martin; Bunce, Mel; Wright, Kate (2017): Donor Power and the News. In: The International Journal of Press/Politics 22 (2), p. 163–184. DOI: 10.1177/1940161217693394.

Scott, Martin; Bunce, Mel; Wright, Kate (2019): Foundation Funding and the Boundaries of Journalism. In: Journalism Studies 20 (14), p. 2034–2052. DOI: 10.1080/1461670X.2018.1556321.

Spigelman, James (2014): Defining Public Value in the Age of Information Abundance. In: Gregory Ferrell Lowe und Fiona Martin (Hg.): The Value of Public Service Media. Göteborg: Nordicom, p. 43–56.

Statista (2023): Reichweite der Top-10-Nachrichtenseiten in Deutschland im März 2023. https://de.statista.com/statistik/daten/studie/165258/umfrage/reichweite-der-meistbesuchten-nachrichtenwebsites/.

Sullivan, Margaret (2020): Ghosting the news. Local journalism and the crisis of American democracy. New York: Columbia Global Reports.

Tofel, Richard J. (2013): Non-Profit Journalism: Issues Around Impact. A White Paper from ProPublica. https://s3.amazonaws.com/propublica/assets/about/LFA_ProPublica-white-paper_2.1.pdf.

Verza, S.; Blagojev, T.; Borges, D.; Kermer, J. et al. (2024): Uncovering news deserts in Europe: risks and opportunities for local and community media in the EU: Publications Office. https://cmpf.eui.eu/wp-content/uploads/2024/02/CMPF_Uncovering-news-deserts-in-Europe_LM4D-final-report.pdf.

Wellbrock, Christian-Mathias; Maaß, Sabrina (2024): Wüstenradar: Zur Verbreitung des Lokaljournalismus in Deutschland und dessen Effekt auf die Funktionsfähigkeit der Demokratie. Hamburg Media School. https://www.wuestenradar.de/wp-content/uploads/sites/18/2024/11/Wuestenradar-2024-web.pdf.

Werner, Malte (2022): The New Sector. Netzwerk Recherche. https://netzwerkrecherche.org/map/.

Wright, Kate; Scott, Martin; Bunce, Mel (2019): Foundation-funded Journalism, Philanthrocapitalism and Tainted Donors. In: Journalism Studies 20 (5), p. 675–695. DOI: 10.1080/1461670X.2017.1417053.

# IMPRINT

**Publisher**
Netzwerk Recherche e. V.

**Authors**
Dr. Choni Flöther
Malte Werner

**Editorial Team**
Dr. Thomas Schnedler
Evangelista Sie
Mikala Rasmussen

**Layout**
Ute Lederer

**Visuals**
Datawrapper

**Contact**
info@netzwerkrecherche.de
www.netzwerkrecherche.org

ISBN: 978-3-942891-13-4

The authors are responsible for the content.

Co-funded by
the European Union

Creative
Europe
MEDIA

*The Journalism Value Project ('Monetising Value', project ID: 101105023) is co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.*