

# Gaining Ground

HOW NONPROFIT NEWS VENTURES SEEK SUSTAINABILITY April 2015

# Executive Summary



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In the wake of the dramatic disruption in the news industry over the past decade, several nonprofit news ventures have sprouted to fill the void left in local news and reporting. Knight Foundation has invested in many of these nonprofit news organizations, seeking to promote stronger practices and ultimately the sustainability of these organizations.

This marks the third installment in a series of reports produced by Knight Foundation since 2011 tracking the progress of nonprofit news sites as they strive for sustainability. The first report, "Getting Local: How Nonprofit News Ventures Seek Sustainability," produced in 2011, focused on eight nonprofit news organizations: The Bay Citizen, Chi-Town Daily News, Crosscut, MinnPost, New Haven Independent, St. Louis Beacon, The Texas Tribune and the Voice of San Diego. Today, some of these sites are thriving, some have merged with others and some have closed their doors. When we began studying the field of nonprofit news organizations, sustainability of operations was unquestionably the leading concern for the field.

In 2013, Knight released "Finding a Foothold: How Nonprofit News Ventures Seek Sustainability," which examined a larger cohort of 18 nonprofit news organizations. The report found much more stability among the organizations, as many had secured a footing in generating revenue and building audience.

This report builds on the prior analyses by continuing to benchmark revenue, expenses and audience metrics and to identify emerging best practices. The report analyzes trends among 20 local, state and regional nonprofit news organizations. It also incorporates insights from interviews with leaders of a few additional nonprofit news organizations that have a predominantly national scope. Many, though not all, of the organizations included in the study have been funded by Knight Foundation.



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#### ABOUT THE JOHN S. AND JAMES L. KNIGHT FOUNDATION

Knight Foundation supports transformational ideas that promote quality journalism, advance media innovation, engage communities and foster the arts. We believe that democracy thrives when people and communities are informed and engaged.

# Key Findings

**The revenue for nonprofit news organizations increased by an average of 73 percent** between 2011 and 2013. In 2012, revenue grew by an average of 30 percent; however median revenue was only 7 percent suggesting year-over-year revenue for half the sites was either flat or declining.



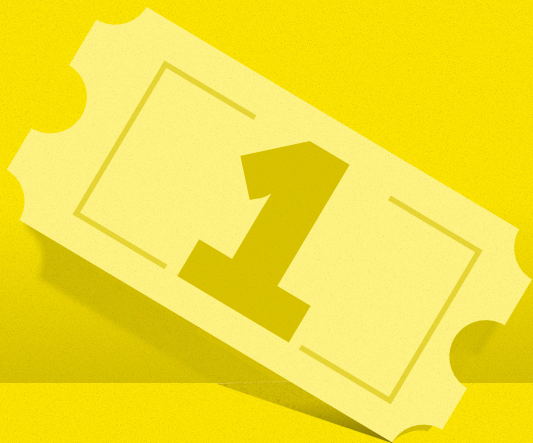
**The organizations generated 23 percent of revenue through earned income** in 2013 compared with 18 percent in 2011. Nonprofits remain very reliant on foundation funding, and few appear to be rapidly approaching a sustainable business model.



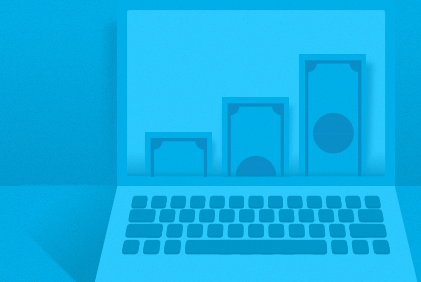
**Sites grew Web traffic by an average of 75 percent** from 2011 to 2013, and the share of mobile traffic and referral traffic from social media grew considerably. A few sites are piloting more sophisticated efforts for tracking impact beyond basic website analytics.



**The most growth in earned income has occurred through sponsorships and in-person events.** Though advertising is the earned income source utilized by the most nonprofit news organizations, advertising revenue was flat from 2011 to 2013.



**Spending remains highly concentrated in editorial expenses**, though as organizations grow in size they appear to invest more in marketing and technology.



# About the Report

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This report is based on data collected from a cohort of 20 nonprofit news organizations about their mission, Web traffic, revenue and expenditures. Researcher Kate Marshall Dole led the data collection efforts and report development. Community Wealth Partners, a social sector consultancy and evaluation firm, performed the data analysis.

Findings are organized in three sections:

## **Revenue Model**

Generation of multiple revenue streams to support the mission of creating content, engagement and impact.

## **Organizational Capacity**

Infrastructure, resource allocation and skills that enable an organization to adapt and innovate as it creates social and economic value.

## **Social Value**

Efforts to attract and engage audiences to produce measurable impact.

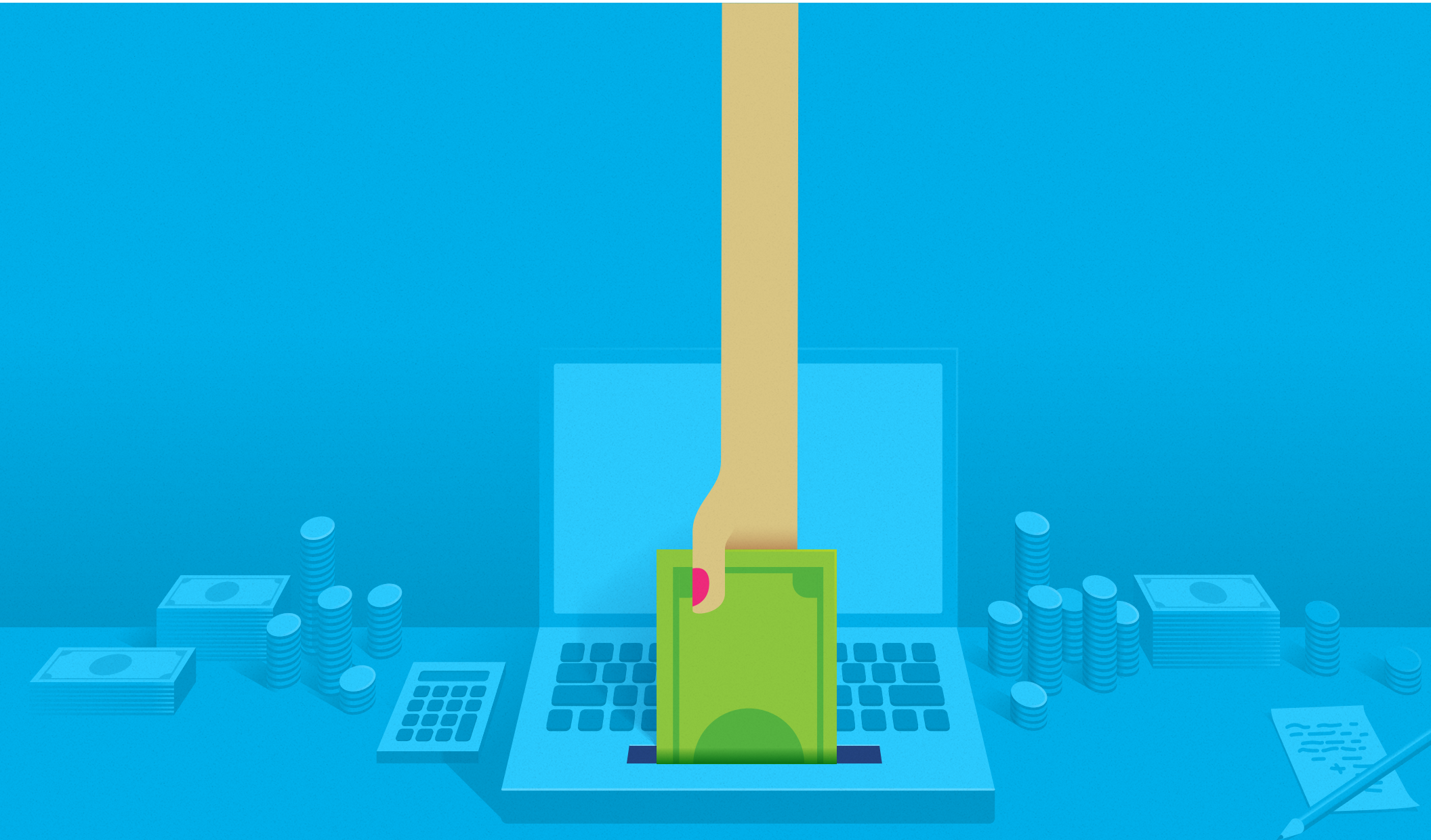
# Profiled Organizations

The table at right outlines news ventures included in the study. The organizations fall into two geographic groupings: local organizations, which primarily serve cities and towns, and state and regional organizations, which largely focus on major investigative projects, state government, politics and policy (some cover daily statehouse news, while others produce less frequent investigative reports). Several analyses in the report are segmented by the geographic focus of the organizations as well as their budget size and age.

Note: The report also captures insights from interviews and data collected from five additional organizations (Center for Investigative Reporting, Center for Public Integrity, Chalkbeat, ProPublica and St. Louis Public Radio). Their national and/or multi-market geographic scope along with their vastly larger size made these sites imperfect fits for benchmarking metrics data with others, but insights from their work are incorporated.

PUBLICATION	LAUNCH	MARKET	EMPLOYEES	2013 BUDGET
<b>LOCAL</b>				
<b>Charlottesville Tomorrow</b>	2005	Charlottesville, VA	4	\$237,000
<b>City Limits</b>	1976	New York, NY	3	\$465,000
<b>inewssource</b>	2009	San Diego, CA	4	\$590,000
<b>The Lens</b>	2009	New Orleans, LA	9	\$855,000
<b>New Haven Independent</b>	2005	New Haven, CT	6	\$530,000
<b>Oakland Local</b>	2009	Oakland, CA	2	\$261,000
<b>Philadelphia Public School Notebook</b>	1994	Philadelphia, PA	7	\$845,000
<b>The Rapidian</b>	2009	Grand Rapids, MI	3	\$34,000
<b>Voice of OC</b>	2009	Orange County, CA	5	\$572,000
<b>Voice of San Diego</b>	2005	San Diego, CA	11	\$1,323,000
<b>STATE/REGIONAL</b>				
<b>Florida Center for Investigative Reporting</b>	2010	Florida	2	\$147,000
<b>IowaWatch</b>	2010	Iowa	2	\$133,000
<b>Midwest Center for Investigative Reporting</b>	2009	Midwest	1	\$140,000
<b>MinnPost</b>	2007	Minnesota	17	\$1,616,000
<b>New England Center for Investigative Reporting</b>	2009	New England	3	\$616,000
<b>NJ Spotlight</b>	2010	New Jersey	9	\$909,000
<b>The Texas Tribune</b>	2009	Texas	42	\$7,055,000
<b>VTDigger</b>	2009	Vermont	7	\$506,000
<b>WisconsinWatch</b>	2009	Wisconsin	4	\$386,000
<b>WyoFile</b>	2008	Wyoming	3	\$243,000

# Revenue Model



# Revenue Growth

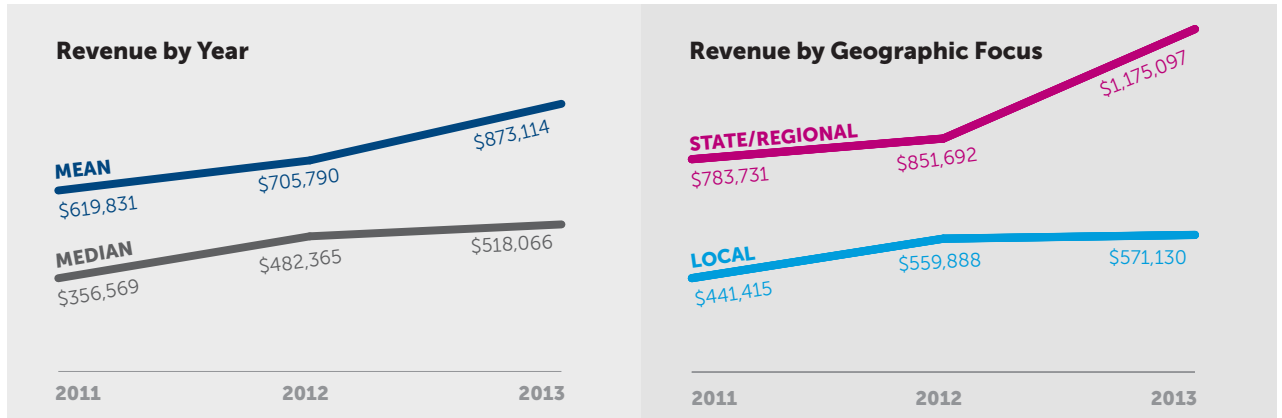
Between 2011 and 2013, average revenue among the 20 sites grew considerably. Revenue grew by an average of 73 percent between 2011 and 2013 and 30 percent since 2012 with the average site earning around \$873,000 in 2013.

The sharp increases in average revenue in 2013 were largely driven by a few leading sites such as The Texas Tribune, whose revenue increased by nearly \$3 million. Median revenue grew by a more modest 7 percent in 2013.

Between 2011 and 2013, 75 percent of sites increased total revenue. Three sites experienced revenue growth of greater than 100 percent: Oakland Local (601 percent), The Lens (333 percent) and VT Digger (198 percent).

However, five sites—Charlottesville Tomorrow, City Limits, New Haven Independent, The Rapidian and WyoFile—experienced no growth or a decline in revenue between 2011 and 2013.

Sites with a state or regional focus earned nearly twice as much revenue on average in 2013 as sites with a local focus. The revenue of the average state or regional site increased by 55 percent in 2013 compared with 2011, far outpacing the average revenue growth of 12 percent among local sites over that period.

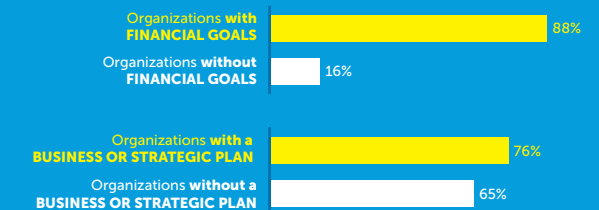


## Spotlight: Developing Business Strategies

Nonprofit news sites that report having specific financial goals increased revenue at a far higher rate than those without financial goals. Revenue growth was also higher among the organizations that had a business or strategic plan.

The specificity and time frame of financial goals reported by sites varied, but as a whole this type of mindful planning was associated with sites exhibiting the most growth.

## Average Revenue Growth 2011-2013



WyoFile is an example of a smaller organization that has been very intentional in its business planning, using a three-pronged approach: a five-year strategic plan dictates overarching goals for the organization, annual budgetary goals and a corresponding development plan. In this way, WyoFile maintains its focus on its longer-term goals while creating tactics to achieve those goals and metrics to measure progress toward them. Specific metrics in the development plan for 2014 included 100 percent donor retention from 2013, re-engaging 50 percent of lapsed donors from 2012, recruiting 75 new donors and securing \$300,000 from six foundations. The strategic plan has helped WyoFile hone its focus on the most promising revenue streams. It also has led to revelations about how to increase those revenue streams (for example, adding expertise in underwriting and using a contract or commission-based compensation structure for this role).

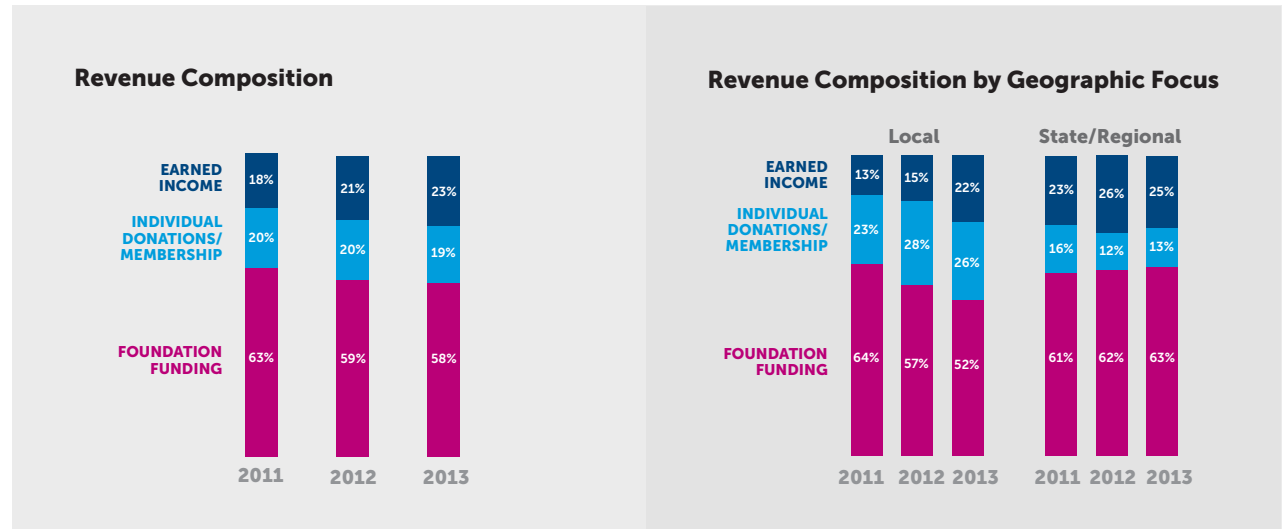


# Revenue Composition

The nonprofit news organizations examined are still highly dependent on foundation and grant funding, which represented 58 percent of total revenue in 2013. Since 2011, foundation funding as a percentage of total revenue has decreased by 5 percentage points but even so, over half of sites get the majority of their revenue through foundation funding and 2 in 5 rely on foundations to supply 75 percent or more of their total revenue.

Earned income as defined as revenue from advertising, events, sponsorships, training and subscriptions constituted nearly a quarter of total revenue (23 percent) for the average site in 2013, up 5 percentage points since 2011. Though the increase is moderate, many sites are trending toward greater sustainability.

Earned income accounted for 40 percent or more of the total revenue generated by five sites in 2013: The Rapidian (75 percent), New England Center for Investigative Reporting (50 percent), New Haven Independent (46 percent), VT Digger (42 percent) and MinnPost (40 percent). However, about a third of the nonprofit news organizations generate less than 10 percent of total revenue through earned income.

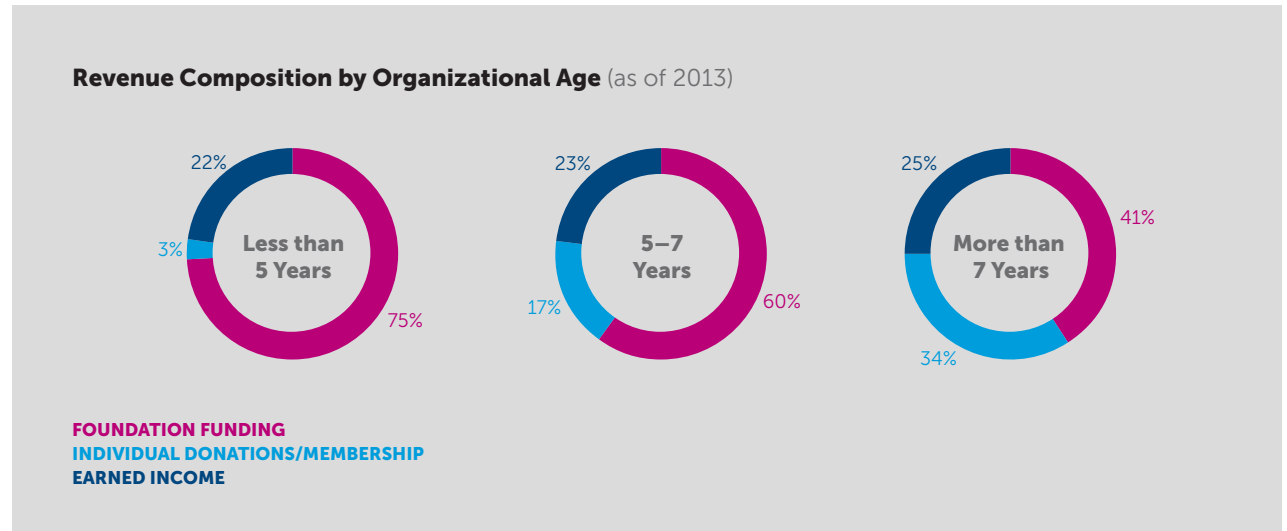


Revenue composition varies based on the geographic focus on sites. Local sites derived more than a quarter (26 percent) of their 2013 revenue from donations and membership dues, double the share of total revenue that state and regional sites draw from these sources (13 percent). Meanwhile, the average local site counts on grant funding for just over half (52 percent) of its revenue compared with state and regional sites, which on average draw close to two-thirds (63 percent) of revenue from grants.

Local sites on average generate 9 percentage points more of their total revenue through earned income and receive 12 percentage points less from foundation funding than they did in 2011. The balance of funding has remained fairly constant for state and regional sites.

# Revenue Composition (CONTINUED)

Older nonprofit news sites generate a greater share of revenue through donations and earned income and are less reliant on foundation funding. Organizations operating for more than seven years as of 2013 relied on foundation funding for 41 percent of their total revenue, while organizations in existence for less than five years counted on foundation funding for 75 percent of their total revenue.



# Foundation and Grant Funding

**Total foundation funding averaged \$424,030 in 2013 and median for the cohort was \$268,272.**

Many sites acknowledged the difficulties in retaining funding support from national foundations over a long period of time; in fact foundation and grant support shrunk in 2013 relative to 2012 for 50 percent of the sites in this study. News sites noted that the ability to raise money to cover general operating funds becomes more difficult as they mature, and they sense that foundations do not want to become a line item in the budget that is expected to return year after year.

**State and regional organizations were better able to capture foundation funding and had much higher levels of growth in this revenue source in 2013 than local organizations.**

State and regional organizations grew foundation funding on average by 98 percent in 2013, while local organizations reported an average decline of 8 percent.

**Only a handful of organizations demonstrated little dependence on grant funding as a share of their overall revenue.**

The Rapidian received no foundation funding in 2013. At Charlottesville Tomorrow and MinnPost, foundation funding accounted for about 15 percent of their overall revenue.

# Donations and Membership Dues

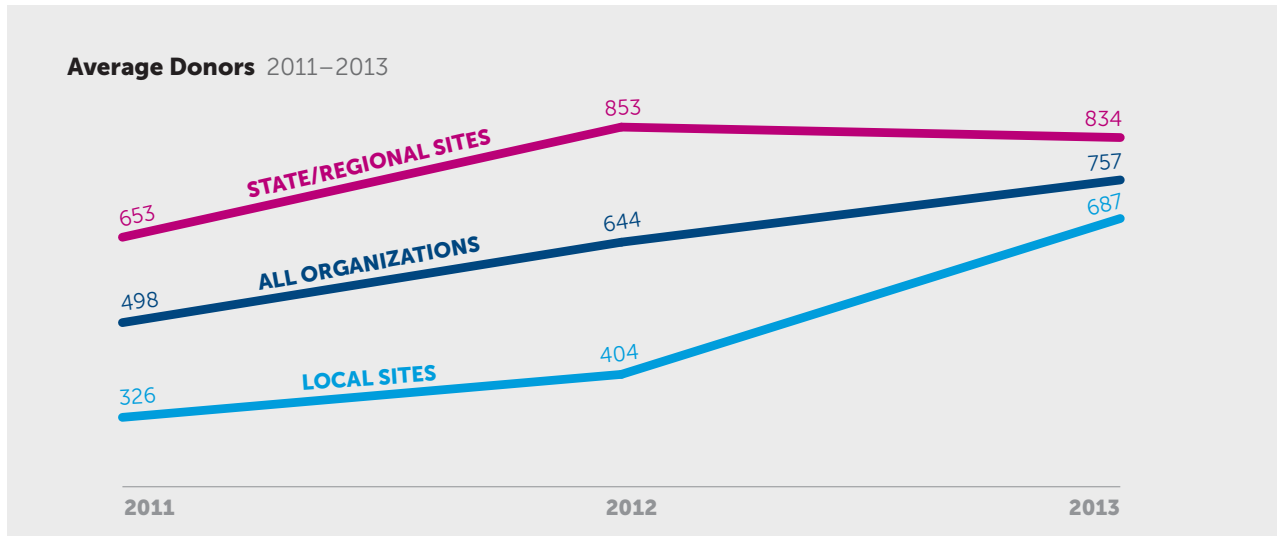
Individual donations and membership dues was the fastest-growing source of revenue for several organizations. Two-thirds of sites increased donations in 2013 and median revenue from donations nearly doubled from \$33,000 in 2012 to \$60,000 in 2013.

State and regional organizations earned more on average through donations than local sites but local organizations have seen the biggest gains in the average number of donors per year.

Local sites reported a median donation of \$104,000 in 2013 and state and regional sites earned \$29,836. During the same period, seven of the 10 local sites received more than \$70,000; by comparison only 4 in 10 state and regional sites eclipsed \$70,000 with The Texas Tribune and MinnPost being the biggest earners of donation revenue, generating \$1,485,354 and \$709,745.

Organizations demonstrating strong donation revenue in 2013 and growth since 2011 include The Lens (\$135,000 in donations, 634 percent growth), City Limits (\$20,000, 721 percent), Voice of San Diego (\$741,000, 27 percent) and VT Digger (\$106,000, 133 percent).

For all sites, the average number of donors has increased from 498 in 2011 to 757 in 2013. This increase is mainly driven by donations of less than \$1,000, which accounted for 97 percent of all donations in 2013.



### Spotlight: Building Donor Support

Nonprofit news organizations have increasingly focused on building their donor base and donor repeat giving, which they view as a more predictable funding source over time than foundation grants.

Though many sites do not differentiate between “donors” and “members” since both are individual supporters, several sites have sought to create a distinction and promote the value of becoming a member. Exclusive access to content and events are among the benefits that sites have conferred to members.

**MinnPost** has piloted an innovative approach to monetizing membership by crowdfunding beats related to the environment and mental health/addiction. Donors for these beats commit to three years of funding ranging from \$1,000 to \$5,000 per year and receive recognition of their contribution on the MinnPost website. MinnPost raised \$709,745 through 2,094 donors in 2013, a 6 percent increase since 2011. With support from Knight’s Local Media Initiative, the organization is experimenting with attracting small donors to support its reporting by encouraging larger donors to offer matching funds.

# Earned Income

Of the 20 news organizations included in this study, all but three reported at least one source of earned income among the following categories in 2013:

**In-person events:** Corporations or institutions that pay to be associated with events hosted by the nonprofit news organization

**Advertising:** Corporations or institutions that purchase banner or display ads on the nonprofit news site

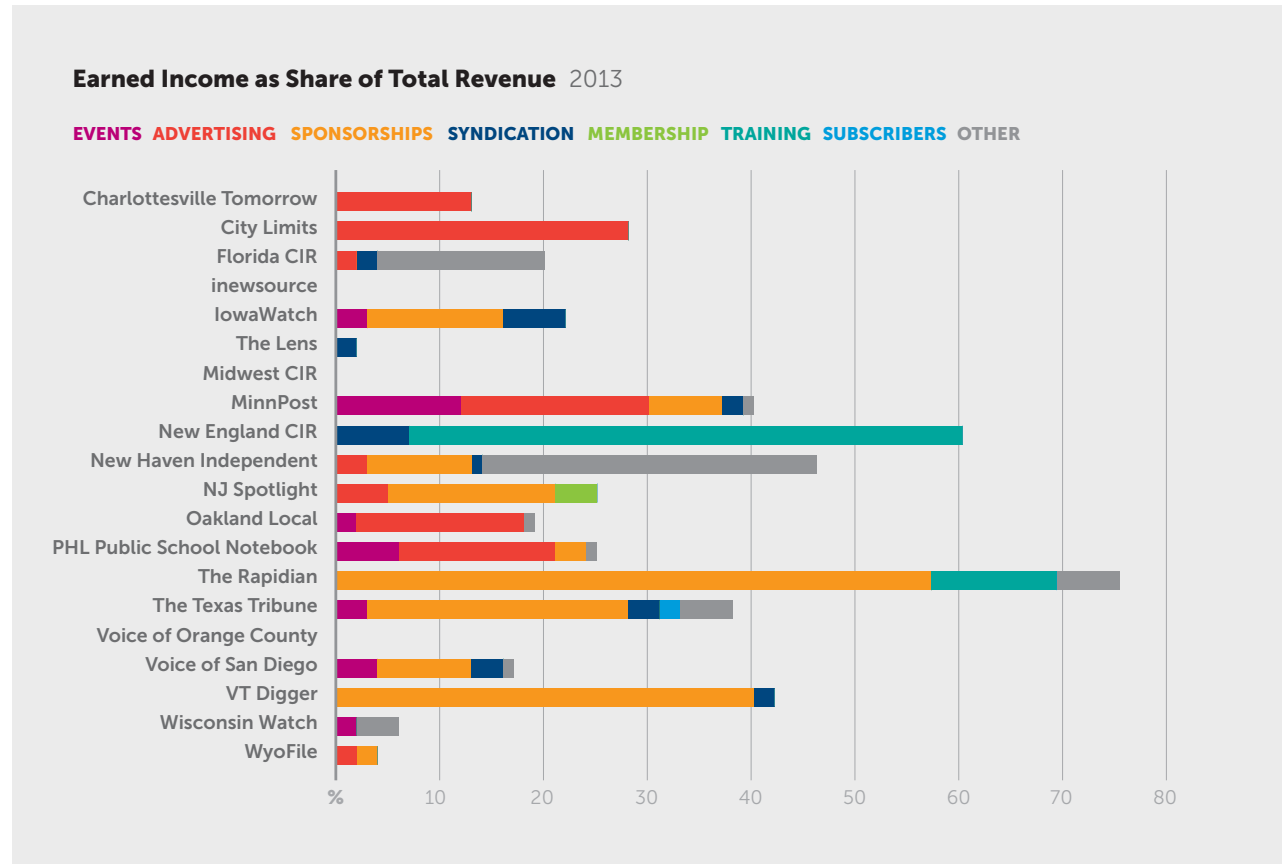
**Sponsorship:** Corporations or institutions that pay to associate their brand with the content of the nonprofit news organization

**Syndication:** Content sold to other organizations for republication

**Training:** Training courses sold on investigative reporting techniques

**Subscribers:** Individual subscriptions sold to specialty publications

Among the six areas of earned revenue reported in this study, **sponsorship, advertising and syndication were the most common forms of earned income.** Half or more of the organizations reported revenue from each of these sources.



# Earned Income (CONTINUED)

## Sponsorships

**Corporate sponsorships made up the largest share of total earned revenue**, and many sites had success in increasing sponsorship revenue. Ten sites earned revenue from corporate sponsorships in 2013, raising an average of \$286,843, 60 percent higher than 2011.

### **Most news sites received sponsorship dollars to support either events or specific content.**

Several sites helped drive growth in sponsorship revenue by hiring new staff focused on building corporate sponsors and developing new services that lent themselves to sponsorship opportunities.

## Events

**Events were among the sources of revenue that had gains**, with median growth reported at 27 percent since 2011. Events were also one of the few revenue sources that sites have experimented with in recent years, with six organizations adding events to their programming since 2011.

**Some sites use events as a key component of their revenue strategies**, while others treat events primarily as a vehicle for engaging with their readership and members of the community. Overall, news organizations in the study staged a total of 228 events attended by more than 30,000 people with the average site earning \$49,604 in event based revenue in 2013.

### **Spotlight: Attracting Sponsors**

NJ Spotlight has attracted sponsors to support a webinar series launched in 2013 to inform its readers about public policy and other current topics. The organization maintains a list of webinar topics to bring to prospective sponsors, and interest from sponsors drives which topics it selects to pursue. For example, AARP sponsored a webinar that covered a study of long-term care in New Jersey and the use of big data in health care. After starting with two webinars in 2013, NJ Spotlight now hosts monthly webinars, with recent participation as high as 200. Webinars have helped the site increase its sponsorship revenue by 50 percent in 2013 to \$141,000.

# Earned Income (CONTINUED)

## Advertising

While advertising is the most common source of earned revenue, **median growth of advertising revenue was only 2 percent** from 2011 to 2013.

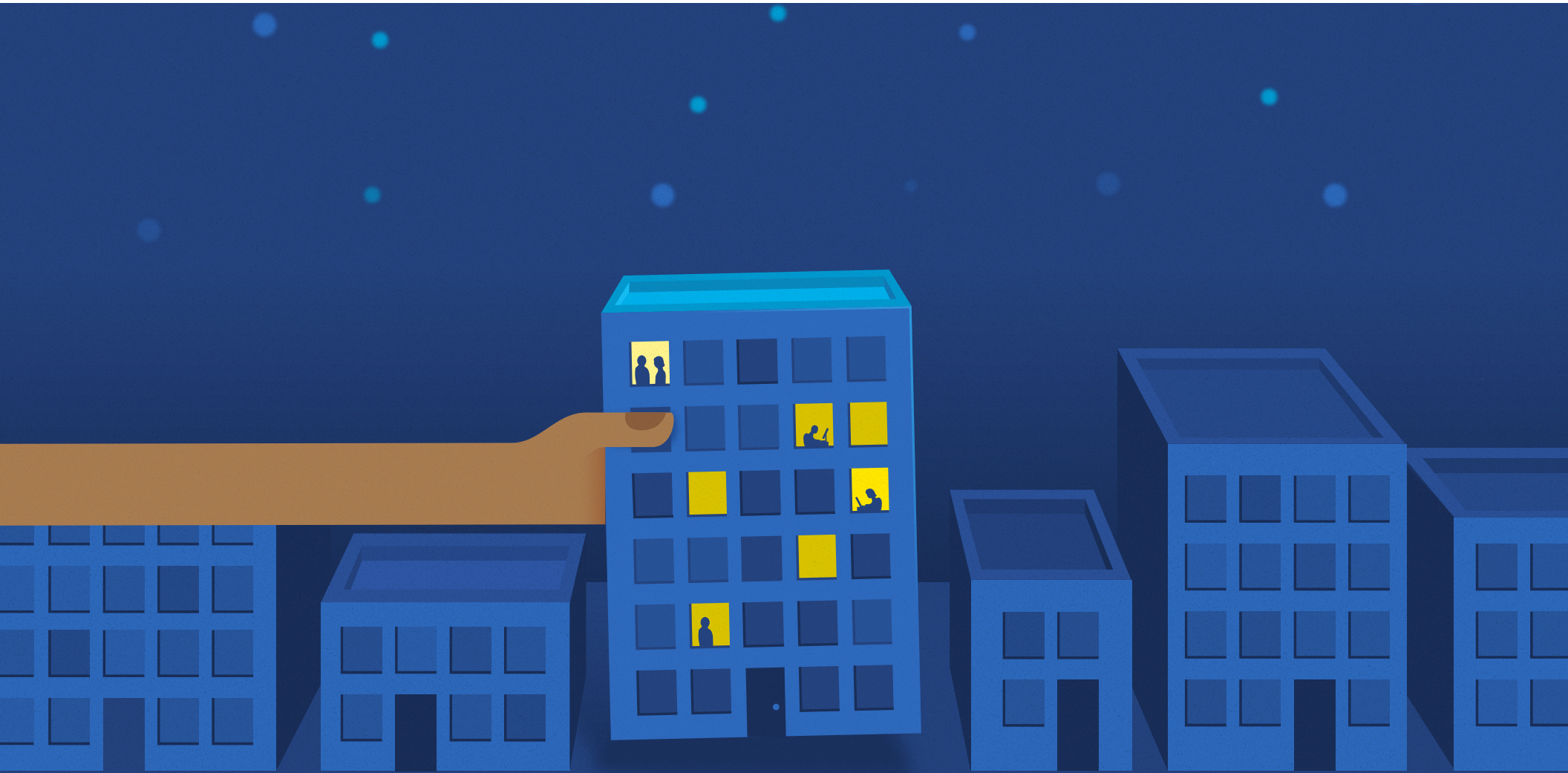
Several organizations and thought leaders interviewed believe traditional advertising will be a declining revenue source for the nonprofit news industry as sites struggle to compete with the volume of traffic offered to advertisers by larger, for-profit news organizations.

### Spotlight: Piloting Native Advertising

With circulation numbers that could not compete with the for-profit city paper, the **Voice of San Diego** concluded that traditional advertising was not the right fit for the site. However, the leadership felt confident that the site could win on influence and engagement, since it has a reputation for appealing to an audience that is highly engaged and motivated to improve the city of San Diego. Voice of San Diego capitalized on this by launching Partner Voices, a new section dedicated to telling the stories of nonprofits. The site's version of native ads or advertorials, these messages on local nonprofits are written by freelancers and paid for either by the nonprofits or by corporate sponsors on their behalf. Partner Voices is housed in its own section of the website so that there's a clear line between it and Voice of San Diego's core editorial content.

The Voice of San Diego ended 2014 with \$127,000 in revenue from community partners, the majority of which comes from the Partner Voices program. Nonprofits that sign up for a full year pay \$10,000 for one promo per month, or they can pay \$1,000 to \$1,500 for individual promos. Corporate sponsors pay slightly more, since they get a short write-up on the site as well as the nonprofit they sponsor. In addition to the promos on the site, nonprofits buying into Partner Voices receive other benefits, including access to quarterly workshops for nonprofits to share best practices on everything from fundraising to marketing and social media strategies. In essence, through Partner Voices, the Voice of San Diego has built an entire network of supporters.

# Organizational Capacity





# Organizational Capacity

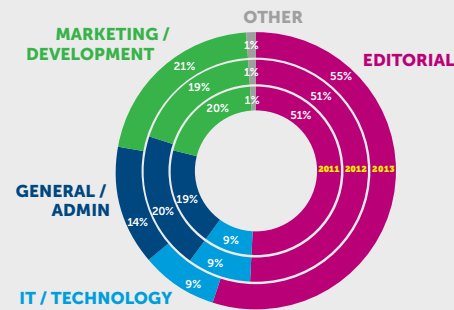
**Editorial expenses (55 percent) remained the largest budget item in 2013 and have grown slightly in proportion to total expenses since 2011.** Editorial expenses account for over half of total costs for 70 percent of the organizations. Meanwhile, general and administrative costs (14 percent) have declined as a share of total expenses, perhaps because they are fixed costs which now make up a smaller percent of total budgets which have grown.

**Organizations whose budget exceeded \$500,000 allocated a larger share of their expenses to marketing and development and to technology.**

It's possible that while organizations are smaller, they invest primarily in content production, and it is not until reaching a certain size that they feel positioned to invest more heavily in "future-oriented" core competencies and functions.

**As news organizations grow, they also tend to hire more full-time employees and use fewer part-timers and freelancers.** Across the local, state and regional news organizations in the study, part-timers and freelancers constitute about 60 percent of staff. In contrast, at national news organizations, which tend to be larger, 85 percent of their staffs are full-time employees.

**Expense Composition by Year**



**Expense Composition by Budget Size 2013**

**All Organizations**



**Small <\$250k**



**Medium \$250k-\$500k**



**Large >\$500k**



EDITORIAL IT / TECHNOLOGY GENERAL / ADMIN MARKETING / DEVELOPMENT OTHER

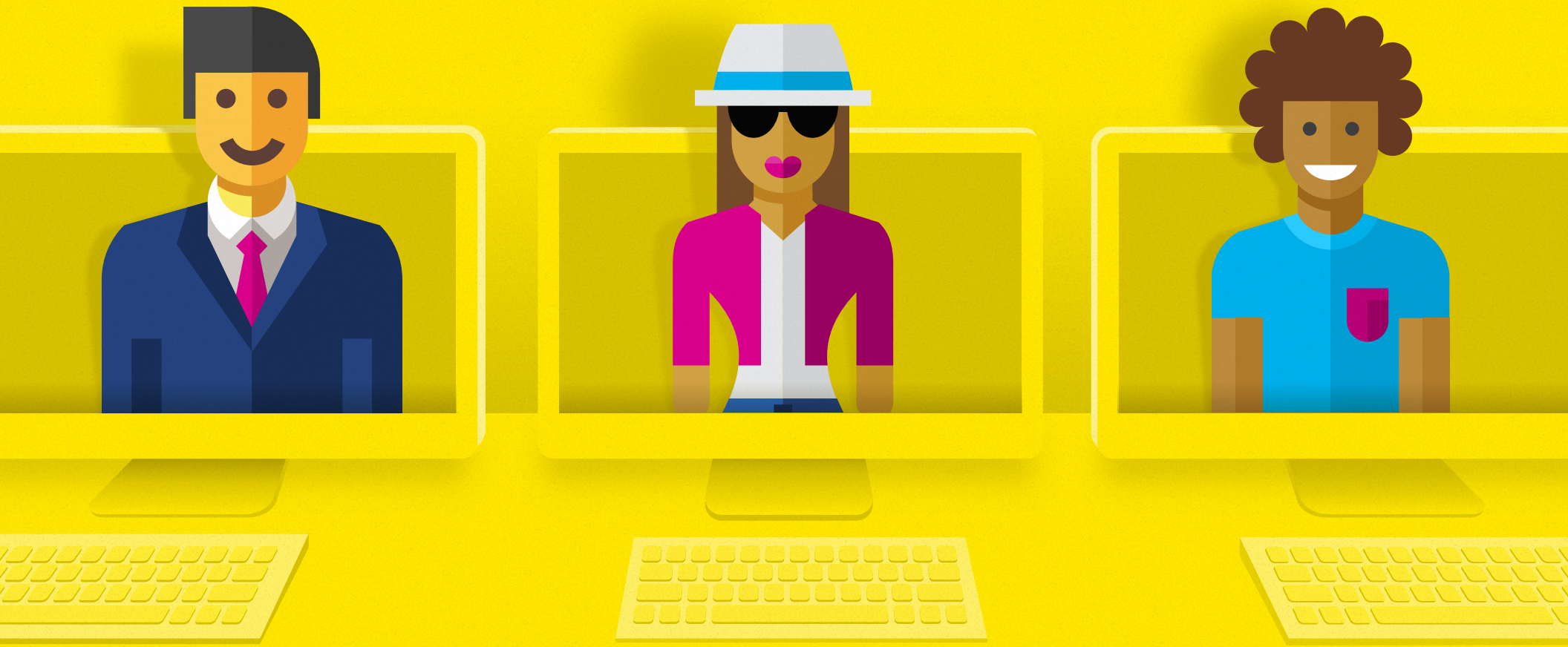
**Spotlight: Sharing Costs through Partnerships**

Cost-saving measures are helping sites run their operations as lean as possible. Several sites have used partnerships in innovative ways that help them to share costs on the editorial/production process.

**New England Center for Investigative Reporting (NECIR)** has a partnership with WGBH in Boston in which the radio station covers a number of editorial and marketing expenses in exchange for access to the content the center generates. The radio station pays for one of the center's full-time reporters, half of the salary of an editor, and half of the cost of a freelance Web producer, as well as providing office space. In addition, WGBH works with the center on four co-branded live events per year, providing marketing, logistics, event space and food; WGBH and the center split profits from the events. Finally, WGBH promotes the center on the air, including running ads for its summer training programs. The value of WGBH's contributions to the center amounts to nearly \$300,000 annually.

**Charlottesville Tomorrow** develops content with The Daily Progress, a local for-profit newspaper in Charlottesville. In exchange it receives free use of the Daily Progress printing press for a yearly voter guide, free advertising in the newspaper's pages and on its website, and free marketing for its events. The two organizations plan their content together to make sure there's no overlap in their stories. No money changes hands in this partnership, and Charlottesville Tomorrow prefers it that way.

# Social Value

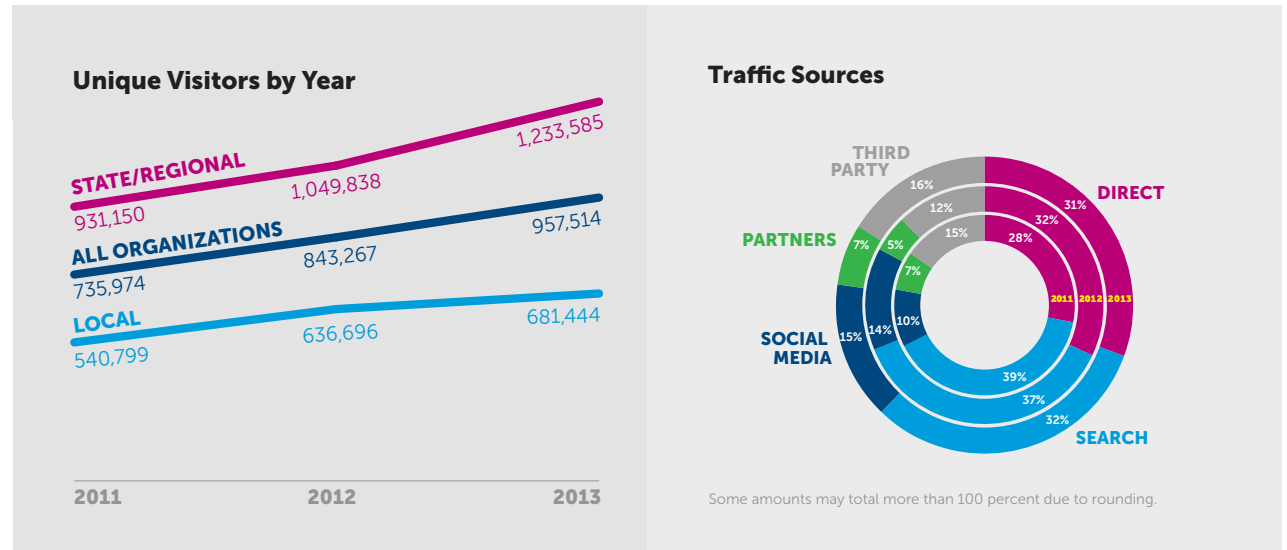


# Social Value

Nonprofit news organizations increased total site traffic by an average of 75 percent between 2011 and 2013. State and regional organizations averaged more traffic than local organizations, though this was largely buoyed by The Texas Tribune, which attracted nearly 6 million visitors in 2013.

Four sites—The Lens, IowaWatch, Midwest Center for Investigative Reporting and New England Center for Investigative Reporting—doubled their unique visitors in 2013. On the flip side, New Haven Independent, Oakland Local and Florida Center for Investigative Reporting experienced declines in Web traffic.

Direct to website and search accounted for over 60 percent of Web traffic for sites in 2013, though social media was the fastest-growing source of Web traffic, increasing by an average of 63 percent between 2011 and 2013.



# Social Value

**Most sites have developed social media strategies for engaging with their readers on various platforms.** The strategies generally involve regularly posting content—both sites' own content and partner content—to Facebook and Twitter in order to remain visible. For some of the larger sites, the strategy hinges on the ability to devote full-time staffers to social media efforts, though some of the smaller, local sites have been successful in driving social media traffic by enlisting the entire reporting staff in these efforts. Facebook and Twitter are used universally by the organizations and a few have begun experimenting with other platforms, including Tumblr, YouTube and Instagram.

**Across the board, sites experienced strong growth in mobile traffic.** On average, 22 percent of their traffic came from mobile devices in 2013, up from 14 percent in 2012. Nearly all sites are moving to a responsive design that optimizes content viewing on mobile phones.

## **Spotlight: Driving Web Traffic**

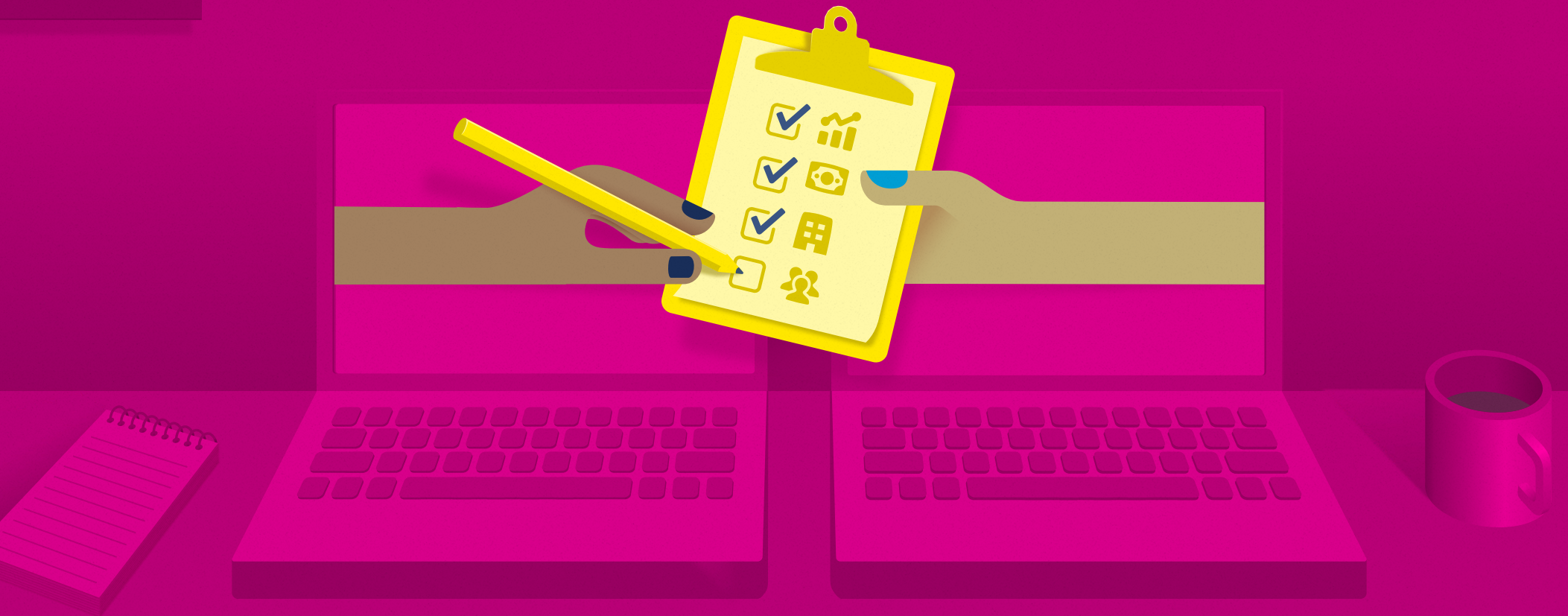
A handful of sites are thinking more creatively and using new platforms and social media-based strategies to attract and retain readers. These sites have prioritized making their content mobile-friendly and cross-linking all their content with social media accounts.

**The Center for Investigative Reporting** nearly quintupled its unique visitors from 243,000 in 2012 to 1.2 million in 2013 by partnering with prominent news organizations on large-scale investigations and placing an increased focus on driving traffic to its website. Additional increases in traffic have come through the site's launch of I-Files, an investigative news channel on YouTube that averages more than 3 million views annually. The I-Files channel features the best investigative news videos from around the world; in addition to the center's work, it carries content from The New York Times, PBS's "Frontline" and other news organizations.

**Voice of OC** has increased unique page views steadily (up to 348,000 in 2013 from 284,000 in 2012 and 165,000 in 2011) through its shrewd social media strategy. The site posts its top stories to Facebook every day and tags each story by target audience, geographic location and interest to encourage greater engagement with content. Furthermore, it tracks stories' reach using bitly links to monitor performance and make adjustments throughout the day. Its emphasis on posting stories to Facebook has partly fueled the rise of its Web traffic coming from mobile to 27 percent in 2013, and as of mid-2014 mobile approached 40 percent of all traffic.



# Conclusion



# Conclusion

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The digital age has drastically and forever altered the landscape of local news. Faced with traditional media organizations that continue to reduce their resources committed to local news coverage, it's imperative to support approaches to safeguarding the supply and quality of local information and reporting.

Nonprofit news organizations offer the potential to become part of the bedrock of a strong local news and information ecosystem. The field of nonprofit news, as illustrated by the 20 organizations profiled in this study, has continued to scale its impact and inch closer toward more sustainable business models. But progress has been uneven and for the majority of organizations in the study, sustainability is just a premise on the distant horizon.

However, several study findings and promising practices exhibited by nonprofit news ventures offer guideposts for the continued maturation of organizations in this field.

Sustainability for nonprofit news ventures will not be achieved through any silver bullet solution. But with persistent planning, experimentation and learning, we hope these organizations will continue to flourish and play a strong role in building the supply and engagement with community news.

## Conclusion

# Key Takeaways

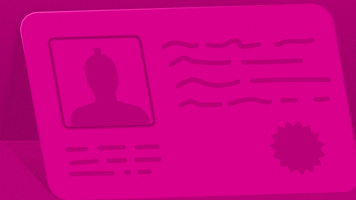
**Set business goals.** News ventures that have been intentional about their growth, including developing clear business plans and financial targets, have scaled their operations at a faster pace. For organizations to transition from surviving to thriving, they must spend more time planning for the future, not simply accounting for the present.



**Experiment with new services.** Too few organizations have seriously piloted new earned income strategies, but the few that have tried have experienced initial successes attracting new forms of income, from native advertising to sponsorships for events and webinars. Lasting viability for nonprofit news ventures will only come with reduced reliability on fickle philanthropic funding.

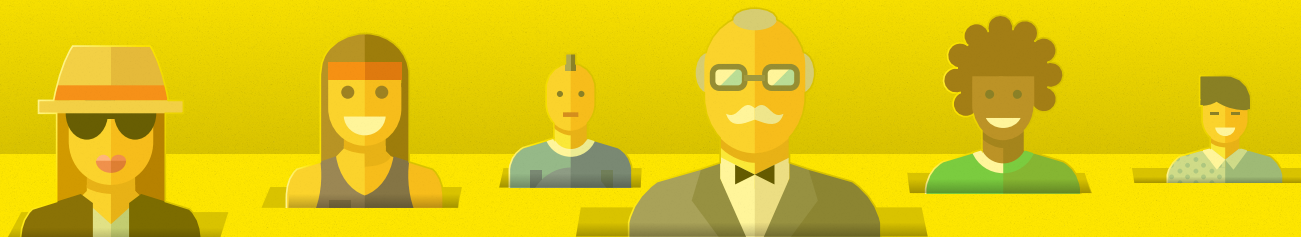


**Transition from donor to membership model mentality.** News ventures have sought to build more robust membership programs that reward small donors with exclusive access to content and events. This offers the promise of more sizeable and stable long-term funding from individual supporters and strengthens relationships with their audiences, making news ventures more keenly aware of community needs and more likely to engage audiences to have an impact.

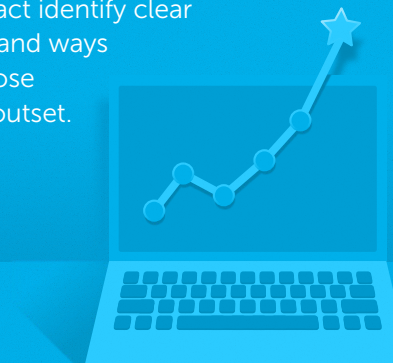


### **Invest in capacity, not just content.**

Most organizations continue to devote the lion's share of their budgets to editorial expenses, the lifeblood of their day-to-day work. News ventures that have grown, though, have consciously invested in future-oriented competencies, such as full-time staff in development and technical innovation, to increase engagement with online content.



**Plan for impact.** The reporting conducted by nonprofit news ventures has triggered meaningful actions and outcomes, though the manner in which most organizations discuss their impact is limited to simple Web metrics and occasional anecdotes. Nonprofits leading the way when it comes to capturing and communicating impact identify clear reporting objectives and ways they will measure those objectives from the outset.





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