



Knight Foundation's Investments in Local News Sustainability: Early Learnings and Insights

Contents

I. Introduction	1
II. Summary Findings Across the Portfolio	2
III. Overall Revenue and Audience Outcomes	5
American Journalism Project	10
Institute for Nonprofit News (INN)	11
Major Gifts Training (January–December 2020)	13
News Revenue Hub	14
Sustainable Publishing Solutions (July 2020–May 2021)	15
LION	16
Table Stakes	17
American Press Institute: Major Market (May 2020–April 2021)	18
University of North Carolina (October 2020–August 2021)	19
IV. Conclusion	21
Appendix A: Data Gathered as of October 2021	23
Appendix B: Newsroom Baseline Data: Variables and Definitions	24
Appendix C: Intervention Hypotheses by Grantee	26



I. Introduction

In February 2019, the **John S. and James L. Knight Foundation announced** that it would double its investment in strengthening journalism to \$300 million over five years, with a focus on building the future of local news and information, which are essential for democracy to function. In early 2020, Knight Foundation and Impact Architects launched this assessment of Knight's investments in local news sustainability with the goal to better understand the impacts of these investments and promising practices that contribute to sustainability. This report is an interim learning memo assessing these investments after each of these programs has been operating for at least one full year.

The main objective of this assessment is to understand the effects of grantees' interventions in the context of Knight's goals for sustainability of local news, particularly with respect to audience and revenue growth. We know that the long-term sustainability of local news cannot be divorced from the need for local news organizations to be diverse, equitable and inclusive, with sophisticated organizational practices and representation from the communities they aim to serve. So, we include these aspects of organizational growth and development in the qualitative elements of this assessment, as well.

Given the upheaval of 2020 and 2021, the assessment has continually adjusted in response to our ever-changing reality. The assessment includes eight unique interventions being carried out by ten grantee organizations, all of which are B2B organizations supporting newsrooms through grantmaking, programming, training and networking.

To test the Knight Foundation's hypotheses with respect to local news sustainability, we are gathering comparable quantitative data from newsrooms pre- and post-grantee intervention with respect to audience, revenue, operations, staff and culture. These quantitative metrics, together with interviews to generate qualitative data, are used to answer key questions and provide insights regarding:

- ▶ The return on investment (ROI) of investments with revenue-generating outcomes;
- ▶ The impact of grantee interventions on participating newsrooms' financial health and sustainability;
- ▶ The relative strengths of different grantee interventions with respect to audience growth, revenue generation and organizational culture shift;
- ▶ The effect of grantee interventions on newsrooms in the context of sector-level trends.

II. Summary Findings Across the Portfolio

Overall, data from the newsrooms that participated in the grantees' nine interventions included in this assessment (as of October 2021) suggest they increased both their audience size and market share. For nonprofit media, public media and independent for-profit newsrooms, we also saw improvement in diversification of revenue sources and overall revenue.¹

These trends are reflective of the field overall; 2020 saw a spike in digital audience to news as a result of the global COVID-19 pandemic, racial justice mobilizations in the United States and a heated U.S. election cycle. Pew Research Center found that news organizations saw an average of 7% increase in web traffic,² while Medill School of Journalism, Media, Integrated Marketing Communications at Northwestern University and Mather Economics found a 51% increase in digital circulation.³ And Nielsen found an increase of 215% in time spent accessing current events on mobile devices in 2020.⁴ Audience size similarly increased when considering commercial newspapers, with Medill and Mather Economics finding that in 2020 Gannett papers increased their digital subscriptions an average of 31% and Tribune papers increased digital subscriptions by an average of 36%.⁵

We have complete pre- and post-intervention data for 40 of 55 newsrooms (64%) that have completed Knight grantee programs.⁶ This includes six corporate for-profit organizations, four independent for-profits and 25 nonprofit organizations.⁷

All organizations show strong revenue growth from 2019 to 2020, with 213% average annual revenue growth, and 68.9% median growth.

1 Commercial newsrooms did not provide financial data, citing SEC regulations and other corporate policies.

2 Digital News Fact Sheet, Pew Research Center, July 27, 2021, <https://www.pewresearch.org/journalism/fact-sheet/digital-news/>.

3 Mark Jacob, "Local News Outlets Boost Digital Subscriptions by About 50% In a Year," Local News Initiative, December 16, 2020, <https://localnewsinitiative.northwestern.edu/posts/2020/12/16/digital-subscriptions/>.

4 COVID-19: Tracking the Impact on Media Consumption, Nielsen, June 16, 2020, <https://www.nielsen.com/us/en/insights/article/2020/covid-19-tracking-the-impact-on-media-consumption/>.

5 Jacob, "Local News Outlets Boost Digital Subscriptions by About 50% In a Year," Local News Initiative.

6 We collected data from 105 newsrooms overall, which included pre-intervention data from newsrooms in cohorts whose interventions have not yet concluded.

7 The remaining four organizations are of indeterminate business model.

REVENUE GROWTH ACROSS NEWSROOMS	NUMBER	PERCENT
Growth in Total Revenue 2019–20 (Average)	\$7,074,688	213.2%
Growth in Total Revenue 2019–20 (Median)	\$549,384	68.9%

Organizations also had strong audience growth from 2019 to 2020, averaging 60% growth in digital average monthly users, with a median 39.5% growth.

AUDIENCE GROWTH OF NEWSROOMS: DIGITAL AVERAGE MONTHLY USERS (DAMU)	NUMBER	PERCENT
Growth in Digital Average Monthly Users 2019–20 (Average)	205,847	60%
Growth in Digital Average Monthly Users 2019–20 (Median)	18,338	39.5%

In general, all grantee interventions are contributing to positive change in newsrooms with respect to revenue and/or audience growth. While the interventions are quite different, a few through lines are emerging with regard to the work:

- ▶ Interventions that were the most customized to newsroom needs, and thus tended to be the most expensive programs (per newsroom), saw the highest short-term increases in revenue.
 - Many newsrooms emphasized the “value beyond the dollars” of the interventions, citing support from grantee organization staff as well as the cross-newsroom learning and networking made possible by cohorts.
 - The interventions that contributed to the largest revenue increases are those 1) that provide training and/or capacity building together with core support to increase organizational human capacity (through hiring) or 2) in which participating newsrooms have preexisting human capacity paired with real decision-making power.
 - For interventions that provide training without accompanying resources for additional staff, newsrooms often said they finished the programs feeling frustrated that they had learned new things but lacked time or resources to implement the new strategies or tactics in the ways in which they would like.

- ▶ Organizations struggled for different reasons to provide data for this assessment. Based on our data, for-profits made the greatest gains in audience growth, while nonprofits saw the greatest increase in revenue growth.
 - For-profit, commercially owned media had the most capacity to provide audience data; however, in interviews, we heard that these newsrooms were the least able to implement structural changes based on their experience with grantee interventions due to the fact that decision-making power was located outside and above the newsrooms.
 - Nonprofit and smaller for-profit organizations were often unable to access

and/or generate the data requested for this evaluation and identified a need for both more skills and more human capacity for business development, which includes digital audience development and revenue growth.⁸

- ▶ While newsrooms recognize that Diversity, Equity and Inclusion (DEI) is critical for their own organizational development, there is still opportunity for grantees to include this lens more centrally in their programs/interventions. For example, newsrooms with goals to develop relationships with historically underserved sectors of their communities see opportunity for audience development programs that center strategies for this work.
 - There is opportunity to further explore the connection between audience growth and new forms of revenue beyond individual paying subscribers or members, particularly when considering audience growth in under-resourced communities.

Organizational sustainability is not achieved overnight, or in one year. While these trends provide early indications that Knight-supported interventions are indeed contributing to increased sustainability for newsrooms, it is too early to determine the magnitude or lasting power of the impact of these interventions.

⁸ As part of this process, we worked with grantees to gather data from newsrooms participating in their interventions.

III. Overall Revenue and Audience Outcomes

Since February 2020, this assessment has worked to better understand the strengths and opportunity areas associated with the Knight Foundation's investments in B2B programs designed to increase news organizations' sustainability. Given the timing of this assessment during the extraordinary year of 2020, we include and rely upon sector-level trends in order to contextualize the information gathered through this process.

We have worked with grantees to gather baseline quantitative and qualitative data, beginning in February 2020 through October 2021. In addition, for interventions that were complete as of September 2021, we have gathered post-intervention data. We asked for 50 indicators from each newsroom, spanning four categories: Audience Sustainability, Financial Health Revenue and Costs, Business Operations, and Organizational Inclusion. From these 50 indicators, together with qualitative information gathered in interviews, we calculated 12 baseline metrics to assess the overall health of organizations. Details and definitions for these baseline metrics can be found in Appendix B.

Despite efforts to collect and confirm baseline data, there are still missing data points in our set, and some data are inconsistent and/or of questionable quality. Based on our conversations with grantees, as well as with newsrooms directly, the following are commonly cited limitations with respect to data and/or sharing the requested data:

- ▶ Data are not known or collected by the newsroom;
- ▶ Data are collected but not reported to the grantee due to capacity or time constraints;
- ▶ Data are collected internally but intentionally not reported by choice from the organization;
- ▶ Partial data is available and reported; and/or
- ▶ Data are reported but inconsistently, given changes in internal methodology or the staff completing the questionnaire.

As of October 2021, we have pre- and post-intervention data for seven programs:

- ▶ American Journalism Project (AJP), 2020 cohort;
- ▶ Institute for Nonprofit News (INN) Major Gifts, 2020 cohort⁹;
- ▶ News Revenue Hub (NRH) Hub services, 2020 members;

⁹ Knight's support of INN is project-based, including the Network Philanthropy Center, a program that served about 2,200 participants in 2020; the Major Gifts program, a targeted program within NPC, was selected to include in this assessment due to its clear focus on newsroom sustainability.

- ▶ Local Independent Online News Publishers (LION), 2021 LION – Google News Initiative Startups Lab;
- ▶ NRH Sustainable Publishing Solutions (SPS), 2020–21 cohort;
- ▶ American Press Institute (API) Table Stakes, Major Market, 2020–21 cohort; and
- ▶ University of North Carolina (UNC) Table Stakes, 2020–21 cohort.

Across these seven interventions, we found the following audience growth trends:

- ▶ Audience size increased from 2019 to 2020, as measured by **digital average monthly users**, anywhere from 8% to 70%.¹⁰ These data reflect the larger trend of audience increases in the news industry in 2020. In our interviews with newsrooms, many mentioned retaining their increased audiences as a primary focus of the moment.
- ▶ Newsrooms' **digital market share**¹¹ increased or remained stable.
- ▶ A decrease in percentage of audience members who are **paid subscribers or members** from 2019 to 2020 (for the few organizations for which we have these data points), as organizations' online audience growth outpaced their overall subscriber or member conversion rate.

In the context of 2020, we interpret the latter to mean that the rate at which community members turned to newsrooms for critical information outpaced their ability to pay for subscriptions. We also assume that for-profit newsrooms were able to capitalize on this increased audience not only through increased digital subscriptions, but also in part through digital advertising sales. [Pew Research Center reported](#) that in 2020, newspapers earned more revenue from subscriptions than from advertising, overall, and that digital advertising reached its highest ever levels. Because we do not have financial information from these commercial media, we are unable to substantiate this hypothesis.

	AVERAGE DIGITAL AMU			DIGITAL MARKET SHARE*			% DIGITAL AUDIENCE DIGITAL MEMBER/SUBSCRIBERS*		
	PRE	POST	% CHANGE	PRE	POST	% CHANGE	PRE	POST	% CHANGE
AJP	208,832	327,578	57%						
INN Major Gifts	227,898	259,838	14%	29%	56%	95%			
NRH SPS	270,016	458,365	70%	14%	24%	71%			-55%
LION	160,109	173,040	8%						
TS MM API	2,221,019	2,868,886	29%	161%	166%	3%	0.66%	0.52%	-0.14%
UNC TS	258,210	741,892	58%						

* Instances where missing data made it impossible to calculate we have left blank.

¹⁰ Digital average monthly users increase for cohorts of newsrooms per grantee program.

¹¹ As defined by the population within a geographic focus area.

When looking at revenue across this portfolio of Knight investments, newsrooms' average revenue increased from 2019 to 2020, as did organizations' revenue diversification. However, operating costs also increased, leaving less gross profit and lowering Operating Expense Ratios.¹² Based on a combination of the quantitative and qualitative information gathered, we found that revenue increased as a result of 1) increased philanthropic investment and attention, (the greatest contributor to increased revenue across the nonprofit newsrooms), 2) increased audiences and 3) new revenue experiments or products, all of which are at least in part a result of participation in Knight grantee interventions, but not exclusively so.

	REVENUE GROWTH		REVENUE MIX*		OPEX RATIO	
	PRE	POST	PRE	POST	PRE	POST
AJP		75%	1.5	1.9	2.2	2
INN Major Gifts		68%	1.4	1.4	1.2	0.7
NRH SPS	27%	629%	1.5	1.8	1	0.5
LION	55%	25%				

*Revenue mix is calculated on a three-point scale, with 1 = revenue mix with one primary revenue stream, encompassing greater than 80% of total revenue; 2 = two primary revenue streams, none greater than 80%; and 3 = organizations with greater than two revenue streams, none greater than 60%. The scores of 1-3 were applied to each individual newsroom, and then averaged for the overall score for the grantee. Instances where there are too many missing data points to calculate we have left blank.

The data from these seven interventions show positive, though varied progress in audience and revenue growth from 2019 to 2020. Given the diversity of both the intervention participants and the interventions themselves, the impact of interventions, and their effects on underlying organizational sustainability differ greatly. Given the one-year nature of these data, it is difficult to determine to what extent these trends will be lasting. Furthermore, because 2020 was an extraordinary year, there are external factors that likely had impacts on news organizations far greater than the interventions in which they participated. However, even with these limitations, the positive trends are cause for hope, and future iterations of this assessment will continue to document change over time. Specific interventions' impacts are detailed below.

Grantee Intervention and Outcomes

This assessment includes eight unique grantee interventions supported by the Knight Foundation, all of which are designed to contribute to sustainability for local news organizations. Appendix A has a complete table with grantees, evaluation components and data gathered as of October 2021.

In the table below, we identify key indicators of progress for those grantees for which we have pre- and post-program data, as of October 2021, as well as challenges faced by each program.¹³

¹² Operating Expense Ratio (OpEx) is calculated as revenue divided by operating costs. OpEx greater than 1 means an organization is cash flow positive, with revenue higher than costs.

¹³ As of October 2021, we had gathered baseline data for ASU's and Poynter's Table Stakes program but had not yet received post-intervention data.

GRANTEE	KEY INDICATORS
<p>American Journalism Project (AJP) <i>Knight made a \$20 million founding investment to support the launch of AJP.</i></p>	<ul style="list-style-type: none"> • AJP first cohort of eight grantees increased overall revenue from 2019 to 2020 by an average of 75%. • AJP's grantees diversified their revenue streams, with four newsrooms significantly lessening their reliance on one primary revenue source by developing new methods for revenue and moving from either one revenue source to two, or two sources to three. • Newsrooms benefit from AJP's support beyond its financial investments, noting, in particular, leadership and executive coaching, hiring tactics, and financial accounting resources. • Newsrooms recommend AJP continue to work to create more streamlined and templated resources for work such as success planning and DEI-informed hiring.
<p>Institute for Nonprofit News (INN) Major Gifts <i>Knight provides project funding for INN, including its Network Philanthropy Center. The Major Gifts Program was selected as one targeted intervention to include in this assessment.</i></p>	<ul style="list-style-type: none"> • INN Major Gifts program participants increased their overall revenue by an average of 68% from 2019 to 2020. • Major Gifts fundraising (donations \$5,000+) is a long-term investment on the part of organizations, and while participants in INN's Major Gifts program increased their skills and expertise in this type of fundraising, many still lack the staff and bandwidth to fully implement the learnings in the short term, but are hopeful that in the long term the learnings will result in sufficient revenue to hire more staff.
<p>News Revenue Hub (NRH) Hub Services <i>Knight supports NRH's general Hub services.</i></p>	<ul style="list-style-type: none"> • NRH newsrooms had an average increase of 120% in the number of new members from 2019 to 2020. • NRH members had an average conversion rate of 65% from audience to paying member. • 2020 was an exceptional year, and it remains to be seen whether the influx of new members continues to pay for membership in 2021 and beyond.
<p>News Revenue Hub Sustainable Publishing Solutions <i>Knight supports the SPS program directly.</i></p>	<ul style="list-style-type: none"> • Organizations that upgraded their CMS through the SPS program reported an average of 292% increase in digital average monthly users from 2019 to 2020. • Increased audiences have not yet resulted in increased revenue, as converting increased audiences to revenue—whether through underwriting, philanthropic support or membership—is a long-term process, still underway for these participants.
<p>Local Independent Online News (LION) Publishers <i>Knight made a \$1 million investment in LION to hire full-time staff and build out programming.</i></p>	<ul style="list-style-type: none"> • LION has built its full-time staff from zero to ten and begun to develop programming, through which we hope to see impact on their membership's sustainability in 2021. • Participants of the LION-GNI Startups Lab saw an average 74% increase in digital average monthly users from 2020 to 2021. • Over the same time period, participants of the Startups Lab grew revenue by 25% on average.

TABLE STAKES*	KEY INDICATORS
<p>American Press Institute (API) Table Stakes, Major Markets</p> <p><i>Knight supports API's Major Market Table Stakes Program together with the Lenfest Institute.</i></p>	<ul style="list-style-type: none"> Major Market newsrooms in the 2020–21 cohort saw an average increase of more than 600,000 digital average monthly users from 2019 to 2020, suggesting these local publications played a critical public service during an incredibly difficult year. Major Market newsrooms are not able to share financial data, but trends in the sector and information from interviews suggest that digital subscriptions increased during 2020, even while overall subscriptions, and their associated revenue, declined.
<p>University of North Carolina (UNC) Table Stakes</p> <p><i>Knight directly supports UNC's Table Stakes Program.</i></p>	<ul style="list-style-type: none"> UNC used the core Table Stakes curriculum, but rather than stick to the same curriculum that it used for the in-person program, the team reimagined the curriculum and worked to meet organizations “where they are” and support customized business plans. In particular, the UNC program allowed for organizations to set their own goals and use their own language in the beginning, and then slowly introduced Table Stakes concepts and language over the course of the program. Participants in the UNC program included many startups and early-stage newsrooms, often led by a journalist founder, that particularly benefited from UNC's program, in part because the participating individual or team was in a position of decision-making power in their organization. The regional nature of the virtual program meant that participant newsrooms already had preexisting relationships that were strengthened through the program and/or built new relationships that they feel confident they will rely on in the future for editorial collaboration, network and peer support, and other initiatives.

* Knight also supports Table Stakes programs at ASU and Poynter. At the time of writing this report, these two programs did not yet have complete pre- and post-program data due to program schedules.

For the purposes of this assessment, we only include Knight's financial support for the grantee intervention in question; other Knight investments, including general operating or other project support for these grantees, are outside the scope of this assessment. Here we briefly describe each grantee, the status of its intervention as of October 2021, the impact the programs have had on participants' sustainability and the return on investment for those with a focus on revenue-generating outcomes.¹⁴

¹⁴ For many nonprofit organizations, we rely on INN Index data. The benefit of this data is that it is collected annually and, in 2021, became mandatory in order to receive any NewsMatch payments. However, because much of the data included in this report is from 2019 and 2020, we found that in some cases organizations were missing datapoints and/or had reported data to INN inconsistently from year to year. In cases in which there are significant data discrepancies, we have made every effort to validate the data.

American Journalism Project

Successfully building news organizations' capacity for operations, administration and business development, contributing to an average revenue increase of 75% in the 2020 cohort's first year.¹⁵

Knight supported the American Journalism Project (AJP) with a founding \$20 million investment to address the urgent sustainability crisis for local news through “transformative investments and close support to nonprofit, nonpartisan news organizations,” including financial support for revenue-generating roles, technical assistance to build and strengthen organizational operations, and other non-monetary support for organizations, as needed. Knight’s support has contributed to AJP establishing itself as an organization—hiring staff and building capacity—as well as providing key early-stage funds for AJP’s interventions into its grantees’ newsrooms through the hiring of business-side staff.

AJP’s interventions in newsrooms include financial support to hire (mostly) revenue-generating staff; partnership support through an assigned AJP “Success Partner”; additional consulting support, as needed; and cross-cohort learning. Each AJP grantee is assigned a “Success Partner” who works as an external consultant over the grant period, getting to know the grantee organization intimately through weekly check-ins. AJP also connects organizations in the portfolio to create learning cohorts. AJP’s 2019 grants to newsrooms ranged in size from \$600,000 to \$1,560,000, not including technical assistance or support from AJP staff and/or AJP consultants.

In December 2019, AJP announced its first round of grants to 11 nonprofit local newsrooms: eight established newsrooms (included in this learning memo) and three early-stage startups.¹⁶ AJP initiated support to these newsrooms in early 2020.¹⁷

The second cohort in fund one was named in late 2020, and additional grants were announced on a rolling basis through 2021, totaling 32 newsroom grantees at the close of 2021.

In 2020, across AJP’s first cohort of eight established newsrooms, revenue increased by a total of \$8.7 million on an AJP investment of \$3.39 million, which is a net increase of \$5.3 million.¹⁸ On average, newsrooms increased revenue by 75% from 2019 to 2020. From this revenue growth, we can calculate a return on investment of 158% for this portfolio of eight organizations. The ROI is calculated only on the direct monetary investment of AJP, and does not include any AJP overhead, staff costs, and consultant and staff time spent on the

¹⁵ AJP calculates a 67% revenue increase in their first-year cohort. The difference is based on a different definition of cohort one and a slightly different method of calculating revenue compared with this assessment.

¹⁶ We did not include the three early-stage startups in this report because AJP investments were initially to pay existing volunteer or undercompensated staff to begin strategic planning, a process significantly different from the core cohort of grantees. In the interim, AJP has shifted its strategy to include early-stage startup funding for new local ecosystem hubs only.

¹⁷ In July 2021, AJP announced a new portfolio of startup initiatives, in partnership with local community foundations and others, the first being in Wichita, Kansas. These place-based startups are not included in this learning memo.

¹⁸ AJP shared topline revenue information for the newsrooms, which we are using here because the auditing practices at AJP provide more consistent and reliable data than INN revenue numbers for the same organizations.

organizations. As AJP's investment goes directly to revenue-generating positions, we can attribute revenue growth to increases in capacity made possible by the AJP investment.

Newsrooms in AJP's first cohort also diversified their revenue sources from 2019 to 2020. In 2019, prior to AJP investment, five of the eight newsrooms had one primary revenue source that accounted for more than 80% of revenue. Two newsrooms had two primary revenue sources, and only one had three significant revenue sources.

	NUMBER OF AJP COHORT ONE NEWSROOMS	
	2019	2020
One Revenue Source (>80%)	62%	50%
Two Revenue Sources	25%	12.5%
Three Revenue Sources (None >60%)	12.5%	37.5%

In 2020, all grantees had made some effort to diversify revenue streams. Four still had one revenue source accounting for more than 80% of overall revenue, one newsroom had two primary revenue sources, and, impressively, three newsrooms reported having three or more revenue sources, with no single source accounting for more than 60% of revenue.

Institute for Nonprofit News (INN)

The 2020 INN Index found that while median revenue for all nonprofit news organizations remained stable at about \$500,000, median revenue for local news nonprofit organizations is only about half that, at \$257,000.

Knight's investment in INN includes project-based support for INN's work across the field of nonprofit news. While Knight funding does not specifically support the INN Index, it values the contributions to the field that this annual gathering of overall data on changes to the field of nonprofit news provides based on the approximately 270 organizations who participate by completing the INN survey. By requiring Index participation in 2020 in order to receive NewsMatch grant payouts, participation ballooned in 2020.

In 2020, local news organizations were 36% of all INN Index organizations. In INN's fact sheet, they assess 92 local nonprofit news organizations from the INN Index. Thirty-three local nonprofit outlets launched from 2018 to 2020, with 11 launching during the COVID-19 pandemic in 2020. One in four local nonprofit news organizations say coverage of a community or communities of color is a primary mission (compared to one in six for all INN Index participants).

Two-thirds of the local nonprofit news organizations generate less than the INN median annual revenue of \$500,000, with local news organizations accounting for 36% of nonprofit outlets in the index, but only 13% of nonprofit news revenue. Local nonprofit news organizations receive the same share of revenue from foundations as the general field (45%) but earn an above average percent of revenue from small donors, and below average from major gifts.

In 2020, individual giving declined from 40% of revenue in 2019, to 29%. This decrease in individual giving as a percentage of total revenue in 2020 is primarily due to newer startup organizations without established donor bases.

Employees of color encompass 37% of local news staff, slightly higher than the INN average of 32%, with the median staff size for local nonprofit news organizations 4.5. Additionally, nearly 90% of local nonprofit news organizations reach their audience directly rather than through syndication or publication partnerships.

The table below presents relevant summary data from the 2018, 2019, and 2020 INN Index Reports.

INN LOCAL NEWS MEMBERS	2018 (2019 Index Report)	2019 (2020 Index Report)	2020 (2021 Index Report)
INN Members: News Publishers	~ 240	~ 250	268
Local News Members	68 ¹⁹	78	92
REVENUE			
Average Revenue	\$431,800		
Median Revenue		\$287,000	\$257,000
Organizations with Revenue < \$250,000	50%	47%	48%
Organizations with Revenue > \$1 Million	10%	20%	14%
Foundation Revenue	46%	33%	45%
Individual Giving	38%	40%	29%
Earned Revenue (advertising, events, sponsorship/ underwriting)	16%	24%	23%

¹⁹ Though INN reports 68 local news members in 2019, the 2019 data is from the 29 who participated in the 2019 INN Index Report.

Major Gifts Training

(January–December 2020)

Successfully building news organizations' skills and expertise for major gifts fundraising in order to diversify revenue streams and increase revenue—an average of 68% increase from 2019 to 2020.

For the purposes of this assessment, INN chose to include newsrooms participating in its Major Gifts training intervention during 2020 as an individual cohort for assessment before and after a specific intervention. The INN Major Gifts program is a targeted cohort program designed to help news organizations in the early stages of major gift development learn how to identify prospects from within their networks of small donors and gain the capacity to build ongoing major gifts programs over two to three years. Participants work together for several months in groups of six to ten with a dedicated coach and an active learning model that has them screen, profile and practice gift development with actual prospects as they go. The program also includes instruction in wealth screening software use and prospect profiling. First-year use of those services is provided. The activation and in-person practice portion of the program was limited in 2020 due to COVID-19 restrictions.

This program is part of INN's broader Knight-funded Network Philanthropy Center and growth programs, which served about 2,200 participants in 2020. In 2020, the Major Gifts program served its third cohort of ten organizations with a budget of \$65,000.

INN defines a “major gift” as any donation that totals more than \$5,000. This training program includes webinars and one-on-one coaching for staff in nonprofit newsrooms to design and implement major gifts strategies. In addition to the group curriculum, INN offers quarterly coaching to Major Gifts cohorts and each is provided software access, use and support to screen up to 1,000 NewsMatch new donors in order to identify potential major gift prospects. Impact Architects spoke with five of nine participants in the 2020 Major Gifts training cohort and collected pre and post data from eight.

For participants of the 2020 program, philanthropic revenue of participating newsrooms increased, by anywhere from 12% to 364%, in seven of eight organizations for which we have data from before and after the intervention. One newsroom saw a decrease in philanthropic revenue, albeit relatively minor (7%, anecdotally due to a small decrease in grant revenue). Based on INN's data, in the first year after completing this program, six of the nine newsrooms for which there are data increased their major gifts revenue anywhere from 25% to 200%.

In interviews, organizations reported clear learnings and benefits from the Major Gifts training program. Participants particularly appreciated peer learning from others in the cohort, as well as the “buddy” pairings of organizations of similar sizes facilitated by INN. In INN's internal program evaluation, all participants said they would recommend the program to peers.

Organizations want more support in finding major gifts donors, as well as more information (from a psychological and scientific perspective) on why the INN program and trainer finds

their fundraising method most effective. They additionally expressed a desire to discuss alternative methods of major gifts fundraising, particularly with an eye toward the sizes and capacities of the organization. However, given the labor-intensive and long-term nature of major gifts fundraising, organizations said they still have a lack of internal bandwidth to implement new major gifts programs and strategies in the ways they'd like when it is often one person responsible for institutional foundation fundraising, major gifts and, in some cases, editorial direction.

News Revenue Hub

Hub Services for NewsMatch Participants

(2020)

Successfully helping news organizations' build membership pipelines, resulting in an average increase of 120% in number of members from 2019 to 2020, as well as a 65% increase in the (paid) member conversion rate.

The News Revenue Hub (NRH) provides services to Hub members, including audience insights surveys; audience and product consulting; database, email marketing and donation processing tools; email marketing and email automation; reporting and benchmarking; a Slack community; and individualized consulting services. Knight's support allows NRH to subsidize Hub membership for newsrooms with demonstrated financial need and audience or membership growth potential. NRH has provided data with respect to audience and revenue growth for all 60 Hub members from 2019 to 2020. This program has had to shift in real time due to the COVID-19 pandemic and limited bandwidth among newsrooms. The start date was delayed until June 2020 and the timeframe for working with newsrooms condensed, ending in late 2020.

NRH gathers program-specific data pre- and post-intervention. In this assessment, we include NRH's topline data from 60 newsrooms in 2020 to demonstrate what can be learned through grantee's own learning and evaluation frameworks.

Using NRH's topline averages, we can see that Hub members saw a nearly doubling in membership (93%), which perhaps surprisingly outpaced the growth in email list size (27%). Hub members also saw notable increases in donors over \$1,000 (41% for donors \$1,000–5,000, and 34% for donors over \$5,000). These data suggest that NRH is effectively supporting newsrooms to meet NRH's main goal: to move audience members through an engagement funnel that ultimately results in more paying members. Average increases in relevant NRH indicators are presented in the table below.

Average increase in total number of members	93%
Average increase in number of new members	120%
Average increase in email list size	27%
Average increase in member conversion rate	65%
Average increase in number of donors giving under \$5,000	89%
Average increase in number of donors giving \$1,000–5,000	41%
Average increase in number of donors giving over \$5,000	34%

Sustainable Publishing Solutions

(July 2020–May 2021)

Successfully helping news organizations transition to new Content Management System (CMS) platforms to remain competitive, grow audiences and improve workflow, contributing to a 292% average increase in digital average monthly users from 2019 to 2020. However, it remains to be seen if this audience increase will continue for these organizations in 2021, as well as whether it contributes to audience loyalty and/or donations.

NRH is administering the Sustainable Publishing Solutions (SPS) intervention (modeled after the Newstack program operated by Automattic, WordPress's parent company). In its first year (July 2020–May 2021), this program offered a one-time subsidy grant of \$20,000 to 25 publishers that can be applied to the adoption or management of a Content Management System (CMS) of their choice.

While SPS is not designed specifically to increase audience size or revenue in the short term, the assumption is that improved technology will allow organizations to grow their audiences, build better relationships through ongoing audience engagement and ultimately generate revenue through the necessary membership/subscription infrastructure. In addition to receiving funding, grantees have access to training led by NRH on how to utilize and leverage business and audience development tools and strategies.

Although we only received pre- and post-intervention audience data from nine organizations, among these there was a reported 292% increase in digital average monthly users from 2019 to 2020.²⁰

In June 2021, we interviewed six of the SPS participants who shared data as part of this assessment. The organizations were diverse in their content focus, ranging from national topical organizations to ones that cover a single city. The organizations also had different

²⁰ The NRH team distributed the post-SPS program survey to participants but said they had little leverage to ensure organizations completed the survey because it had not been part of the original program agreement.

needs. Some used the program to completely reinvent or rebrand their digital presentation, while others used it to help complete a transition already in progress.

The short-term impact of the SPS program is to make content more accessible through an improved CMS and tech stack. Of the nine organizations for which we have verified data, six reported an increase in average monthly users over the course of 2020, two remained constant and one reported a decrease.

LION

LION has successfully built its own staff—from zero to ten—and begun to develop programming, through which we hope to see impact on their membership's sustainability in 2021.

Local Independent Online News Publishers (LION) has more than 400 member newsrooms and provides teaching, resources, and community to independent news entrepreneurs as they build and develop sustainable businesses. LION obtained 501(c)(3) status in 2019, the same year in which Knight made a \$1 million investment to hire its first full-time staff, build its organizational capacity, develop a strategic plan and implement this plan. LION has ramped up programming in 2020, including one-month courses in audience development, entrepreneurship, business development and a consulting hub for members. LION began implementing programming in mid-2020 and has seen significant participation from the field. Much of its programming is geared for new organizations and specifically is about building skills and capacity for business operations development, revenue generation and audience growth.

Included in this analysis are a sampling of ten LION members, participants in the LION-GNI Startups Lab. Looking at revenue diversification prior to the intervention, with the exception of one organization, at the start of 2019, these members had poor revenue diversity, relying on one source for over 70% of revenue. LION's startup intervention was successful in diversifying revenue sources for participants, with five participants reporting highly diversified revenue (at least three revenue sources, with none over 50% of the total) and only three reporting only one primary revenue source.

Seven of the organizations for which we have pre- and post-audience data saw their average digital monthly users increase, ranging from 8% to 325%. Two organizations had audience decreases, both over 15%.

Two-thirds of newsrooms saw an increase in revenue, ranging from 17% to 77%, with an average growth across the program of 25%.

Table Stakes

Table Stakes, launched in 2015, is a program designed to help newsrooms adapt and grow as digital news outlets in order to be more sustainable.

Table Stakes requires participating organizations to bring together cross-functional teams, including staff from the newsroom, marketing, audience development, technology and finance departments to address one or more of the seven key Table Stakes challenges, all of which put the audience first:

- ▶ Serve targeted audiences with targeted content;
- ▶ Publish on the platforms used by your targeted audience;
- ▶ Produce and publish continuously to match your audiences' lives;
- ▶ Funnel occasional users to habitual and paying loyalists;
- ▶ Diversify and grow the ways you earn revenue from the audiences you build;
- ▶ Partner to expand your capacity and capabilities at lower and more flexible costs; and
- ▶ Drive audience growth and profitability from a “mini-publisher” perspective.

Knight is currently supporting four organizations in the implementation of the Table Stakes programs, each for a specific subset of news publishers: American Press Institute (API), the University of North Carolina (UNC), Poynter, and Arizona State University (ASU). From 2015 through 2019, each program was a unique hybrid of in-person and remote learning opportunities; in 2020 and 2021, all four programs transitioned to be fully virtual.

Previous evaluation and learning initiatives (both commissioned directly by the Knight Foundation and conducted by these programs) found that Table Stakes is particularly successful contributing to data-driven decision making and cultures of innovation and driving digital subscriptions. However, the previous analyses relied on newsroom self-reported data with respect to individual Table Stakes challenges, self-reflection (in the form of surveys or “quizzes”) and reflections by Table Stakes coaches. This assessment builds on these previous studies and attempts to generate cross-grantee quantitative, as well as qualitative, data in order to understand the relative impact of each version of the Table Stakes program.

Across all Table Stakes programs, we heard in interviews that participants of all kinds found the basic principles of setting goals (“north stars”), defining SMART metrics, and “design-doing” (starting small and just going for it) to be useful processes that have been integrated into their regular workflows. Participants appreciated their coaches' attention and expertise and found deep benefit in having a thought partner to both talk through ideas and to hold them accountable.

While all participants we interviewed said they'd do it again and recommend it to others, participants of one program, UNC, felt that the virtual program had particularly successfully

balanced learning sessions, breakout groups and “independent” work with coaches, in large part because rather than use the same in-person Table Stakes curriculum, the UNC team reimagined the program and used Table Stakes as underlying principles, rather than strict guideposts. Additionally, the UNC program seems to have relied less heavily on the Table Stakes vocabulary, especially in the beginning of the program, which was noted and appreciated by participants of this program.²¹

American Press Institute: Major Market

(May 2020–April 2021)

Successfully contributing to news organizations’ cultural competence, cross-functional teams and data-driven decision making, resulting in increased newsletter subscriptions, digital subscribers and closer community relationships, and contributing to a total increase of 600,000+ in digital average monthly users.

API’s Major Market version of Table Stakes is specifically designed to serve legacy newsrooms in the U.S. In 2019, with support from the Knight-Lenfest Institute, API took on the responsibility to implement and scale the Major Market Table Stakes program. For the 2020–21 program, API also created a formal partnership with the Maynard Institute to more fully integrate diversity, equity and inclusion in the curriculum. In 2020, API responded to the COVID-19 pandemic by transforming it into a fully virtual experience. The 2021 program was also fully virtual (not included in this assessment).

The 2020–21 Major Market program included five commercial newspapers (three owned by Gannett, one by Hearst and one by the California Times) and one nonprofit news organization. For the commercial newsrooms, we were able to gather pre- and post-program data with respect to audience, organizational composition and qualitative indicators, but no financial data due to a combination of SEC regulations and company privacy policies. For three of the five commercial newsrooms, in interviews staff suggested that they had effectively grown digital subscriptions as a result of Table Stakes initiatives; however, overall subscriptions (print and digital) continue to decline at a rate outpacing the growth in digital subscriptions as of 2020.

All five Major Market Table Stakes 2020–21 participants for which we have data saw an increase in their digital average monthly users from 2019 to 2020 by an average of 80%. With growing digital audiences, organizations saw increases in their digital market share during 2020, with more than half experiencing more than 50% growth in their digital market share during 2020.

The Major Market participants reflect subscription trends reported by newspapers nationally

²¹ Table Stakes programs include American Press Institute (API) Major Market, Arizona State University (ASU), Poynter Institute, and University of North Carolina. Post-intervention data for ASU and Poynter were not available as of October 2021.

where print subscriptions continue to steadily decline, while digital subscriptions grow. Major Market organizations grew their digital subscribers at an average of 81%, and the percent of their digital audience who are digital subscribers stayed about constant from 2019 to 2020, dropping only 0.14%. The tables below have Major Market newsrooms' 2019 and 2020 digital subscription counts and print subscription counts, as well as change from 2019 to 2020.

	AVERAGE % CHANGE
Digital Average Monthly Users 2019–2020	79.84%
Digital Members/Subscribers 2019–2020	45.49%
Print Member/Subscribers 2019–2020	-13.34%
Average % of Digital Audience Members or Subscribers 2019	0.66%
Average % of Digital Audience Members or Subscribers 2020	0.52%
Average Change in % of Digital Audience Members or Subscribers	-0.14%

The percent of overall audience that are paying subscribers suggest a large growth in audience during a year where access to quality information was critical for local residents, and that these publications served their communities with freely accessible news and information, sometimes in front of paywalls. In interviews, newsrooms said that their audience feedback, as well as analytics, showed that new paying digital-only subscribers were often pushed over the paywall threshold by content about health and safety, as well as special topics, such as racial justice.

University of North Carolina

(October 2020–August 2021)

Helping news organizations in the Southeast build revenue and operations capacity, spurring growth and organizational professionalization, while also contributing to a geographically connected network of diverse media organizations that will likely result in future collaboration.

The UNC Table Stakes program is the only one that has a geographic criteria: all newsrooms are located in the Southeast. We worked with the UNC Table Stakes program team to collect baseline data in late 2020/early 2021 and post-program data in October 2021. The UNC Table Stakes program, which historically was an in-person program, shifted to all virtual for the 2020–21 cohort in response to the COVID-19 pandemic.

The UNC team was unique among Table Stakes implementers in that the team significantly redesigned the program for a virtual experience, shifting the order of some parts of the program curriculum and having teams focus on their “north stars” and early wins at the beginning of the program to generate momentum, and then digging into their Table Stakes three-part challenge statements later in the program. (Other programs continued with the

pre-set curriculum that begins by introducing the Table Stakes and has teams select their challenges based on the program's vernacular.) This shift resulted in participants not reporting being overwhelmed by vocabulary (as did those of other Table Stakes programs).

The UNC team held Zoom sessions of one to three hours, created smaller cohorts of newsrooms that shared “updates” regularly during the course of the program, and generally tried to “meet newsrooms where they were.” In interviews, nearly all participants referenced the fact that both the program team and their coaches took time to understand where they were in their process and then to craft support unique to their needs. In some ways, this is most necessary for the UNC program that has arguably the greatest diversity of types of organizations participating, but, in this case, it also contributed to newsrooms having an exceptional experience.

In post-program interviews, the benefits of the UNC program were as diverse as the newsrooms themselves.²² For those organizations that are early-stage startups, most led by journalist founders, the Table Stakes program was an opportunity to learn basic business development and process skills and dedicate time to creating workflows and processes for their organizations.

²² We conducted interviews with seven of the thirteen newsroom participants in September and October 2021. Only one Gannett newsroom was responsive to requests for interviews.

IV. Conclusion

In 2020, audience size rose sharply in most newsrooms—both nonprofit and for-profit—served by grantees, as it did for news organizations across the United States, with more than 30% increases in digital subscribers for major newspaper chains,²³ 215% increase in time spent on mobile devices accessing current events,²⁴ and a more than 50% increase in digital circulation.²⁵ In general, newsrooms have said that audiences have shrunk in 2021, although the extent of shrinkage varies greatly. And while commercial newsrooms saw digital subscriptions grow to their highest numbers ever during 2020, many expressed concerns that subscribers would cease to pay for news once the pandemic is “over.” Nonprofit newsrooms expressed more hope that increases in membership and small donations during 2020 will be matched in 2021 and 2022; however, given the nature of membership and donor appeals that rely so heavily on Q4 giving, it remains to be seen whether this is optimistic or realistic. Similarly, while print advertising revenue continues to decline, digital advertising revenue to newsrooms reached an all-time high in 2020²⁶; however, if audiences do not sustain, this source of revenue will also decrease in the coming years.

Indicators point to the fact that grantees in Knight’s local news sustainability portfolio are generally supporting local news organizations to increase revenue, grow audiences, increase their organizational professionalization and sophistication, and improve their organizational culture. However, given the short duration of data gathering (one year/cohort), together with the unusual nature of 2020, it is difficult to isolate quantitative differences based solely on grantee interventions.

Even with these challenges, in interviews with participants of grantee interventions, we heard time and again that these programs are building needed skills and capacity in newsrooms, and that the skills and approaches learned translate into everyday workflows after the end of the interventions. If anything, newsrooms wanted more support, and more resources to put into action what they learned from interventions.

That these interventions alone don’t result in sustainability is at least in part a product of incentive structures. For commercial media, individual newsrooms’ progress in growing audience, subscribers and other forms of revenue do not ensure sustainability as these decisions are made at a different level of the organization and are driven by a logic of profit-maximization. For nonprofit media and many small independent for-profit newsrooms, new skills and capacity on staff (but without increased revenue to grow their teams), nearly

23 Jacob, “Local News Outlets Boost Digital Subscriptions by About 50% In a Year,” Local News Initiative.

24 COVID-19: Tracking the Impact on Media Consumption, Nielsen.

25 Jacob, “Local News Outlets Boost Digital Subscriptions by About 50% In a Year,” Local News Initiative.

26 Digital News Fact Sheet, Pew Research Center.

always leads to audience growth; however, this growth does not directly translate into increased revenue, particularly for newsrooms serving under resourced communities where membership is not a viable revenue stream.

While audience growth may come to fruition faster in larger, commercial for-profit newsrooms, overall, deep changes resulting in long-term sustainability are challenging to implement in large organizations with decades of status-quo journalism in their past. Meanwhile, in smaller organizations, often with limited capacity, initial change may be slow but followed by catalytic growth, enabled by quick, innovative and iterative work. These small, mostly nonprofit newsrooms may work on a smaller scale and need more holistic support through interventions but can produce more tangible change over time.

Given the fact that the data included in this assessment account for change over one year—and an extraordinary year, at that—it is difficult to say that the trends identified are permanent, or that we have captured the full extent of the impact of these interventions. Ongoing and future assessments will aim to track longitudinal change over time.

Appendix A: Data Gathered as of October 2021

GRANTEE	PROGRAM/COHORT	BASELINE DATA	BASELINE INTERVIEWS	POST-INTERVENTION DATA	POST-INTERVENTION INTERVIEW
AJP	Cohort 1	✓	✓	✓	✓
API	Major Market TS 2020-21	✓	✓	✓	✓
ASU	Cohort 2 TS 2019-20				✓
	Cohort 3 TS 2020-21	✓		TK	✓
Poynter	TS 2020-21	✓		TK	TK
UNC	TS 2020-21	✓		✓	✓
INN	Major Gifts 2020	✓		✓	✓
LION	Startups Lab 2020	✓		✓	TK
News Revenue Hub	Sustainable Publishing Solutions (SPS)	✓		✓	✓
News Revenue Hub	Hub services for NewsMatch newsrooms	✓		✓	✓

TK: To come

Appendix B: Newsroom Baseline Data: Variables and Definitions

VARIABLE	DEFINITION
AUDIENCE	
Digital Average Monthly Users (average of previous 12 months)	Google Analytics or other digital analytics service average monthly users for previous calendar year (2019).
Average Monthly Users: In Market	Google Analytics or other digital analytics service average monthly users in market for previous calendar year (2019).
Average monthly users with 5+ sessions	Google Analytics or other analytics service average monthly users with five or more sessions in a 30-day period.
TV Broadcast Audience	Average Nielsen audience for relevant broadcast news program for previous calendar year (2019).
Radio Broadcast Audience	Average cumulative audience for relevant broadcast news program for previous calendar year (2019).
Newsletter Email Subscribers	Total number of email newsletter subscribers at end of last calendar year (2019).
Member/Subscription Count	Total number of active paying supporters (subscriptions, membership as of December 31, 2019).
Addressable Market Size	Total number of individuals within publication's geographic boundaries that publication considers current or potential audience.
REVENUE	
Total Revenue (last 3 fiscal years)	Total revenue for past three fiscal years (2017, 2018, 2019).
Digital Membership/ Subscription Revenue	Total revenue for last fiscal year (2019) derived from paying supporters for digital products (members or subscribers).
Print Subscription Revenue	Total revenue for last fiscal year (2019) derived from print only subscriptions.
Revenue Philanthropic Sources (Major gifts > \$1,000, grants)	Total revenue for last fiscal year (2019) from philanthropic sources (including major gifts >\$1k).
Sponsorship, Underwriting, Advertising Revenue	Total revenue for last fiscal year (2019) from sponsorship, underwriting, and/or advertising.
All Other Revenue	All other revenue in last fiscal year (2019).
Other Revenue Sources	List sources of all revenue in the last fiscal year (2019) not from individual paying supporters, philanthropic sources, or sponsorship, underwriting, and/or advertising.
Consumer Lifetime Value (CLV)	CLV = (Avg, annual revenue per donor, subscriber or member) * (average lifetime of donor, member, or subscriber in years)
Organizational CLV	If your organization has a different way that it calculates CLV, please share the value and calculation formula here.
AUDIENCE DIVERSITY	
Audience Race and Ethnicity, %	Audience race and ethnicity breakdown by percentage.
% Audience Under 40	Percentage of audience that is under age 40.

% Audience Not Male	Percentage of audience that identifies as a gender other than male.
INTERNAL COSTS	
Current Assets	Total assets as of December 31, 2019.
Current Liabilities	Total liabilities as of December 31, 2019.
Total Operating Expenses (last 3 fiscal years)	Total operating expenses for 2017, 2018, and 2019.
Total \$ Cost Revenue Generation (staff, advertising, direct costs, 2019)	Total cost associated with revenue generation in 2019, including direct payment for advertising, other direct costs, and staff.
Introductory Discount	If you provide an introductory discount, please describe the offer.
Total \$ Cost Incurred for Innovation Related (tech, staff, travel, etc.)	Total cost associated with innovation in 2019, including direct payment for technology platforms, services, and/or hardware, other direct costs, and staff.
Total Cost Editorial (2019)	Total cost associated with editorial in 2019, including staff, part time and/or freelancers, travel, other direct costs, etc.
Total Payroll Costs (2019)	Total payroll costs in 2019.
INTERNAL TECHNOLOGY ADOPTION	
Content Management System in Use	Name of current content management system (CMS) used by organization.
Email Marketing System in Use	Name of current email marketing system in use
Customer Relationship Management System in Use	Name of current customer relationship management system (CRM) used by organization.
Online Payment Processing System or Platform	Name of current online payment processing system and/or platform used by organization.
Advertising Technology Platform(s)	Name of current advertising technology platform(s) used by organization.
Subscription Management Software and Solutions	Name of subscription management software and solutions systems used by organization.
Systems Integrated?	Which systems (CMS, CRM, email, etc.) are integrated?
ORGANIZATIONAL STRUCTURE & DIVERSITY	
Staff Size: Number FTE	Number of full-time employees on payroll in 2019.
Staff Size: Number contractors/part-time	Number of part time employees, contractors, and/or freelancers in 2019.
Staff race and ethnicity, %	Staff self-identified race and ethnicity breakdown by percentage.
Leadership race and ethnicity, %	Leadership self-identified race and ethnicity breakdown by percentage.
Staff Age: % Staff Under 40	Percentage of staff that are under age 40.
Staff Gender: % Staff Non-Male	Percentage of staff who have a gender identity other than man.

Appendix C

INTERVENTION HYPOTHESES BY GRANTEE		AJP	TABLE STAKES	INN MAJOR GIFTS	LION	NEWS REVENUE HUB SERVICES	NEWS REVENUE HUB SPS
Grantee intervention will result in:							
AUDIENCE	Newsroom Audience Growth	✓	✓		✓	✓	✓
	Increased Audience Diversity	✓	✓		✓	✓	
REVENUE	Increase in the number of members or subscribers	✓	✓	✓	✓	✓	
	Increase in underwriting and advertising revenue	✓	✓		✓		
	Increase in philanthropic revenue	✓		✓			
TECHNOLOGY	Increased adoption of and integration of technological processes		✓	✓	✓	✓	✓
ORGANIZATION	Increased staff diversity alongside organizational equity and inclusion	✓	✓		✓		
	Increased organizational capacity	✓	✓		✓		
	Expansion or adoption of data and innovation driven culture		✓	✓			✓