

---

# Study Explorer

The News Sustainability Project  
June 2023



# Overview

The News Sustainability Project is an industry research initiative - led by the Google News Initiative (GNI) & FT Strategies, and in partnership with industry associations like INMA - to [understand](#), [measure](#) and [enable](#) the drivers of sustainability for publishers globally.

The effort is informed by detailed survey data collected from [450 publishers](#) globally, interviews conducted with [100+ news publishing executives](#) and [50+ experts](#) across the news ecosystem, and the collective efforts of the GNI and FT Strategies in this space.

That work has led to the creation of a website - [News-Sustainability-Project.com](#) - which includes a [diagnostic](#), [recommendations](#) and [thought leadership](#) to help guide news organizations on their journey towards long-term sustainability.

Enabling sustainability is a nuanced and formidable challenge - one with profound implications for communities and for our world. There are no easy, complete or perfect answers. We hope this initiative provides space for our broader ecosystem - publishers, academics, industry associations, foundations - to come together to build and evolve how we understand and tackle that challenge.

# Contents

- Project Objectives & Approach
- Key Outputs
- News Sustainability Project Website & Diagnostic
- Archetypes



PROJECT OBJECTIVE 1:

## Define and measure the drivers of sustainability



PROJECT AIM 2:

## Identify examples of success



PROJECT AIM 3:

## Help enable sustainability

- Define sustainability and develop a framework that identifies its key drivers
- Design a diagnostic that allows news organization to assess sustainability readiness and prioritize focus areas for improvement
- Surface key trends and insights around sustainability readiness - globally and specific to regions
- Identify “archetypes” - observed models of success - that could serve as inspiration for other publishers in the ecosystem
- Document capabilities & activities that archetypes invested in and strategic choices they made to achieve sustainability
- Compile proven recommendations - strategies and tactics - that publishers can implement to address focus areas
- Build a website that provides publishers with free access to the diagnostic, benchmarks, recommendations and insights
- Enable publishers to track progress, create strategic roadmaps and project plans to guide their journey to long-term sustainability

**500+**

Publishers have participated in the study

**400**

Publisher survey responses to inform benchmarking and calibration

**100**

In-depth Publisher Interviews to identify archetypes

**50**

Detailed Publisher datasets to inform framework

## The study focuses on publishers who are:

- **Producers of original journalism**  
not content aggregators
- **Publishing at least weekly**  
not lower frequency titles
- **‘Digital native’ or ‘digital forward’\***  
not solely print, video, audio or email focused
- **Focus on small and mid-sized publishers**  
although large publishers were also be included
- **Globally distributed**  
excluding only markets with major regulatory challenges (e.g. China, Russia)
- **Not lifestyle, sports or entertainment publications**  
to preserve the focus on news

# A wide range of industry experts and publishers have collaborated on this project

- **Robert Whitehead** INMA
- **Grzegorz Piechota** INMA
- **Earl Wilkinson** INMA
- **Prof Rasmus Kleis Nielsen** Reuters Institute for the Study of Journalism
- **Mira Milosevic** Global Forum For Media Development
- **Elizabeth Hansen** National News Trust
- **PJ Browning** Post and Courier
- **Chris Krewson** Local Independent Online News Association
- **Heidi Legg** Harvard, Shorenstein Center
- **Jon Slade** Financial Times
- **Kinsey Wilson** Newspark
- **Anita Li** The Other Wave, The Green Line
- **John Heaston** The Reader
- **Sarabeth Berman** American Journalism Project
- **Fran Scarlett** Scarlett Ink Media
- **Janine Warner** Sembra Media
- **Eduardo Garces** El Espectador
- **Mijal Iastrebnner** Sembra Media
- **Styli Charalambous** Daily Maverick
- **Philippe Colombet** La Croix
- **Francois Nel** UCLAN
- **Carole Kimutai** Standard Group PLC
- **Barbara Kaija** Vision Group
- **Alan Soon** Splice Media
- **Bharat Gupta** Jagran News Media
- **Monica Attard** Centre for Media Transition
- **Ariel Zirulnick** Membership Puzzle
- **Ken Herts** Lenfest Institute
- **Jim Friedlich** Lenfest Institute
- **Douglas McCabe** Enders Analysis



# The project has involved 4 key phases and taken 18 months to get to this stage

Framework design	Data collection & interviewing	Content build & publisher testing	Website & Diagnostic Development
<ul style="list-style-type: none"> <li>● Expert interviews</li> <li>● Definition of sustainability</li> <li>● Sustainability framework</li> <li>● Initial view on archetypes &amp; diagnostic questions</li> </ul>	<ul style="list-style-type: none"> <li>● Sustainability score 'short survey' of ~400 publishers</li> <li>● In-depth interviews and survey of ~100 publishers</li> <li>● Quantified each market's favourableness</li> <li>● Identified archetypes of sustainable publishers</li> </ul>	<ul style="list-style-type: none"> <li>● Sustainability score - data analysis, indicator selection and weighting</li> <li>● Development of focus areas &amp; recommendations</li> <li>● Finalize diagnostic logic to surface recommendations</li> <li>● Publisher archetypes and study insights</li> </ul>	<ul style="list-style-type: none"> <li>● Creation of News Sustainability Project Website including diagnostic, recommendations &amp; thought leadership</li> <li>● Build of the Publisher Sustainability Diagnostic - including scoring, recommendations</li> <li>● Regular refresh of the recommendations, diagnostic scoring, and benchmarks based on additional data</li> </ul>

**The project defines sustainability for news publishers as:**  
the ability to fulfill your journalistic mission over the long-term, by reaching the financial resilience and stability to continue investing in quality journalism, and adapt and evolve as markets and audiences change

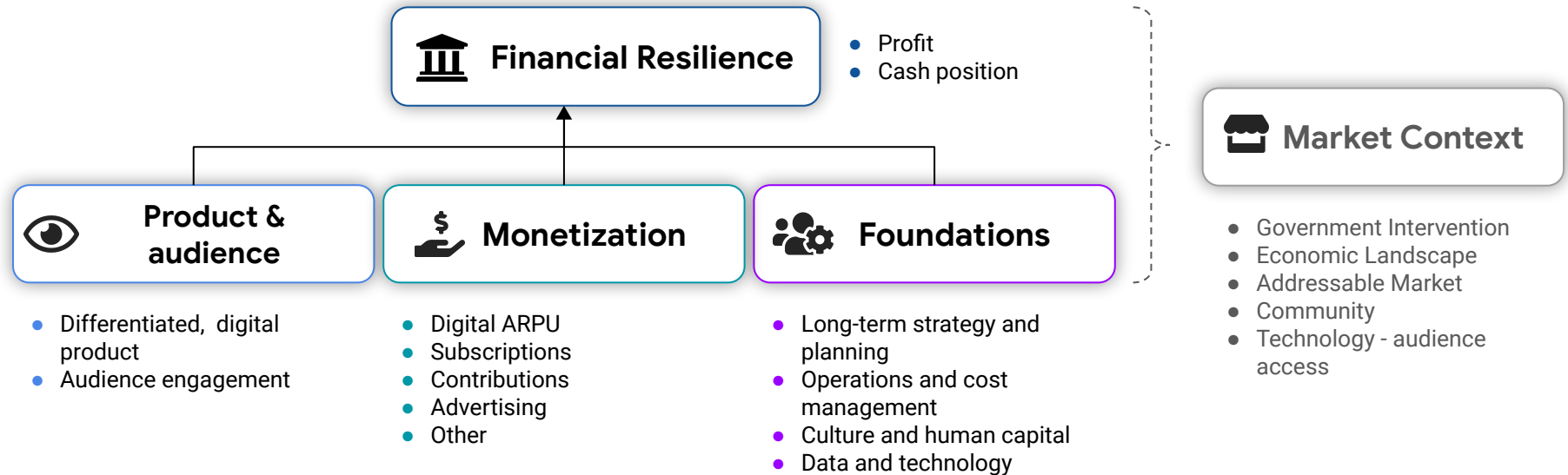
---

## **Strong financial performance is the result of:**

- **Differentiated product** that meets audiences' news information needs and has **strong engagement**
- **Effective monetization** of that audience engagement with a viable business model
- **Foundations** to operate effectively and adapt as market and audiences change
- A **favorable market context** for news organizations



# The sustainability framework is made up of 4 core dimensions



# Rooted in the framework, we developed a diagnostic that assesses sustainability readiness



<b>37%</b>	# Average 3 year profitability	↔ Ability to meet 3 year costs / financial obligations		
<b>25%</b>	<ul style="list-style-type: none"> <li>• <i>Strategic alignment</i> ↔ Owners focused on long term value creation for organisation and community</li> <li>↔ Sets and communicates clear strategic goals</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Talent and culture</i> ↔ Able to hire and retain talent needed to fulfill mission</li> <li>↔ Editorial, Marketing, Revenue and Data/Tech teams regularly work together</li> </ul>	↔ <i>Integrated tech capable of meeting org objectives</i>	<ul style="list-style-type: none"> <li>• <i>Costs</i> ↔ Actively moving fixed - variable forecasts</li> </ul>
<b>13%</b>	# % UVs logged in	<ul style="list-style-type: none"> <li>• <i>Data and research</i> ↔ Data informed product decisions</li> <li>↔ Customer research and testing</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Differentiated reporting</i> # % change in Editorial investment</li> <li>↔ Content quality vs competition</li> </ul>	
<b>25%</b>	↔ Viable business model to support journalistic mission	# \$ Digital revenue per online visitor	# % reader revenue	# % digital revenue

Only indicators where the data shows a clear link with current financial resilience - or where there is a strong evidence-based assumption of impact on future performance - have been included.

Weighting has been based on each indicator's relationship with profitability. We tested ~40 different scoring scenarios, which gave similar ranking results.

Five sets of indicators have been aggregated, where these measure similar aspects of sustainability e.g. two indicators make up a single 'differentiated reporting' indicator.

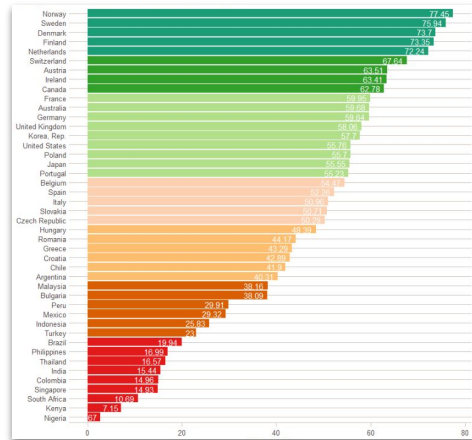
# We developed 200+ recommendations\* to help publishers address focus areas for improvement

## Subscriptions Hide focus areas ^

- Strengthen your subscriptions product and build alignment around your strategy Show tactics v
- Deeply engage potential subscribers Show tactics v
- Convert more of your audience to subscribers Show tactics v
- Reduce your subscriber churn Hide tactics ^
  - Tracking Key Retention Metrics** Track the effectiveness of your retention efforts across key metrics - churn rate, voluntary & involuntary churn rate, subscriber engagement and NPS.  
[How to](#)
  - Create Automatic Onboarding Journey For New Subscribers** Create an automated onboarding journey for new subscribers (e.g. using newsletters, email marketing, surveys) over the first 90 days, when they are most likely to churn.



# The market favorability score reflects the diverse market conditions publishers face



- **Determines which countries have the highest degree of favorability** for publishing organisations' sustainability (44 countries only due to public data limitations)
- **A composite score reflecting thirteen criteria** across five dimensions, with one hundred being the best and zero being the worst
- **Separate from the publisher sustainability score** to allow publishers to compare themselves with other publishers from countries with similar levels of favorability, and understand whether they are under or over-performing versus market expectations



# The market favorability score is comprised of 13 distinct indicators across 5 dimensions



### Publicly available

All datasets used were from publicly available sources such as the World Bank and Reuters Institute for Journalism Digital News Report 2021



### Reputable

All data sources were reputable, so we can be sure that the data is accurate, thus increasing the level of confidence in the overall score

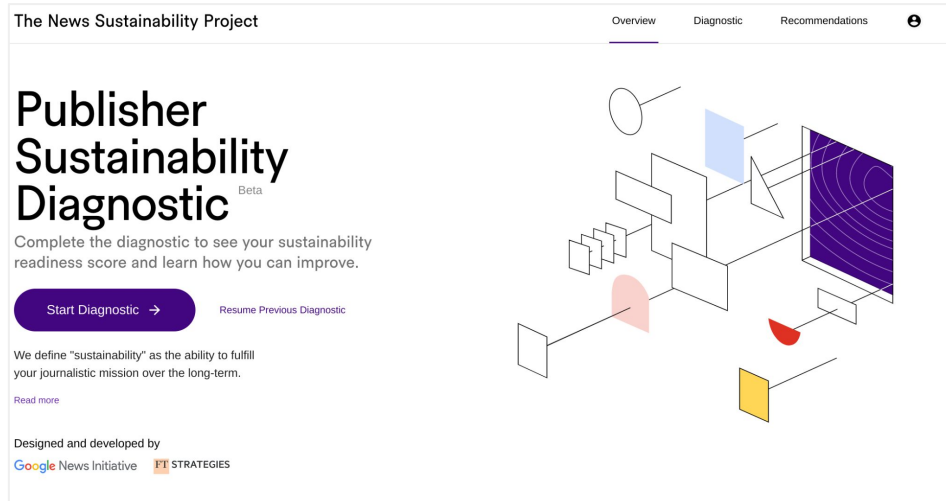


### Regularly updated

All of the data sources selected are regularly updated, which will allow us to continuously update our scores and track changes over time

<b>Government Intervention</b>	1. World Press Freedom Ranking		
<b>Economic Landscape</b>	2. National economy	3. Population prospect	4. Income inequality
<b>Addressable Market</b>	5. Willingness to pay	6. Trust and credibility	7. Access format
<b>Community</b>	9. Social cohesion	10. Governance / Participation	8. Population
<b>Tech - Audience Access</b>	11. Data cost	12. Internet penetration	13. Download speed

# We built a free-to-use, public-facing website for The News Sustainability Project: [News-Sustainability-Project.com](https://news-sustainability-project.com)

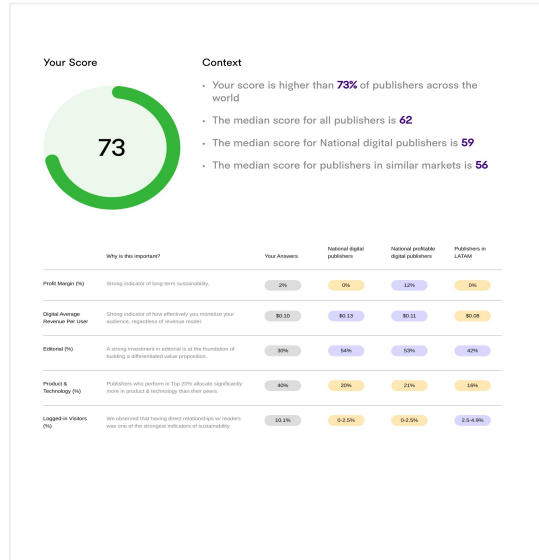


The screenshot displays the 'Publisher Sustainability Diagnostic' website. The page has a navigation bar with 'Overview', 'Diagnostic', and 'Recommendations' tabs. The main heading is 'Publisher Sustainability Diagnostic' with a 'Beta' tag. Below the heading is a sub-heading: 'Complete the diagnostic to see your sustainability readiness score and learn how you can improve.' There are two buttons: 'Start Diagnostic' (a dark purple button with a right arrow) and 'Resume Previous Diagnostic'. A paragraph defines sustainability: 'We define "sustainability" as the ability to fulfill your journalistic mission over the long-term.' Below this is a 'Read more' link. At the bottom, it says 'Designed and developed by' followed by the logos for 'Google News Initiative' and 'FT STRATEGIES'. On the right side of the page, there is a 3D-style diagram with various colored shapes (white, blue, purple, pink, red, yellow) and lines connecting them, representing a complex system or process.

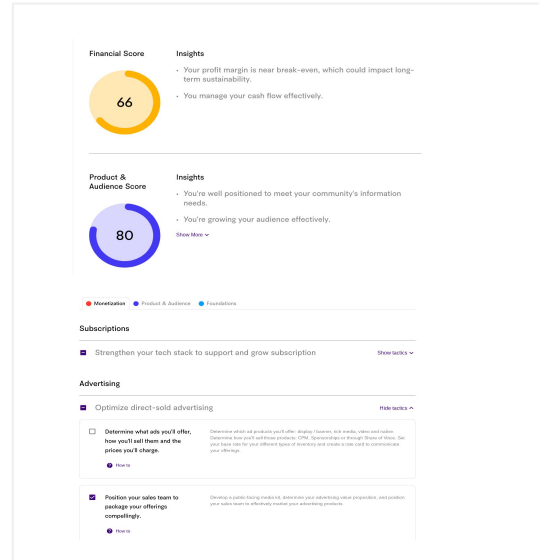
## The website includes:

- Diagnostic (currently in beta)
- Recommendations
- Studies & Thought Leadership

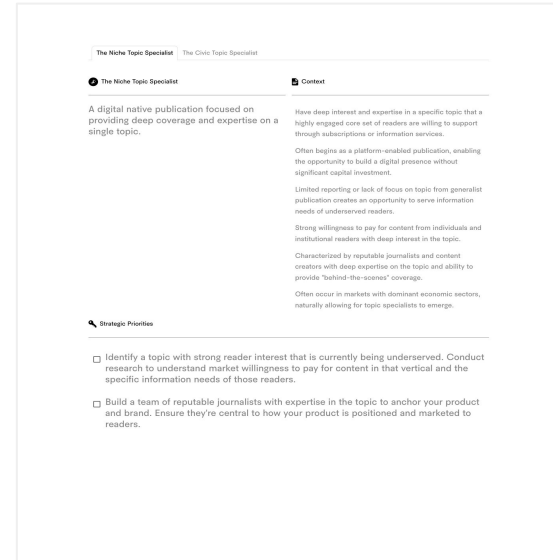
# Publishers will be able to use the diagnostic to:



Receive a **Sustainability Readiness Score** and compare their performance across key metrics to other relevant publishers

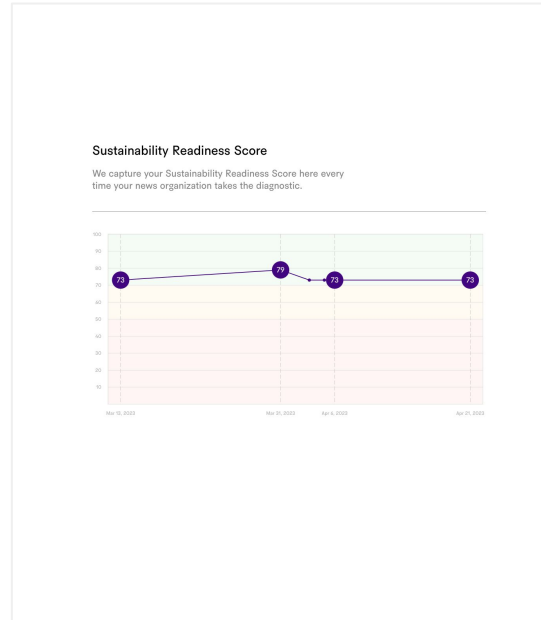


Identify **focus areas** to prioritize and select tactics they're interested in



Learn more about **archetypes** - potential pathways to success - and their key strategic priorities

# Publishers will be able to use their dashboard to:



**Track their Sustainability Readiness Score** over time to monitor their progress

**Your Action List**

We display the tasks you've selected in the diagnostic, organized by importance and when you'd like to complete them. You can click on each task to add more details to guide your organization in their execution. You can add tasks from your diagnostic report or by exploring the recommendations page.

Drag any focus areas or tactics from below into your prioritized Action List below

Click preparation x

Create Automated Onboarding Journey For New Subscribers

Learn more

	Short term (0-6 months)	Mid term (6-12 months)	Long term (12+ months)
Topic	<p>Click preparation x</p> <p>Create Automated Onboarding Journey For New Subscribers</p> <p>Learn more</p>	<p>Click preparation x</p> <p>Explore Personalization</p> <p>Learn more</p>	
Tactics	<p>Click preparation x</p> <p>Integrate across your technology stack to support subscriptions</p> <p>Learn more</p>	<p>Click preparation x</p> <p>Explore Creating A Content Engagement Dashboard</p> <p>Learn more</p>	
	<p>Click preparation x</p> <p>Prioritize your sales team to package</p>	<p>Click preparation x</p> <p>Structure your sales teams to effectively</p>	

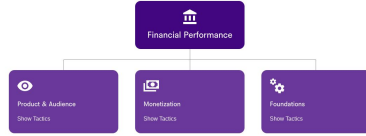
**Prioritize and build project plans** for tactics they've selected



# Recommendations, benchmarks and the diagnostic will continue to evolve over time.

## Recommendations

Our Sustainability Framework is based on over 100 publisher and thought leader interviews. The Framework intentionally captures the key indicators of current sustainability (Primarily financial performance) as well as the factors that underpin future success (e.g. capabilities).



```

graph TD
    FP[Financial Performance] --- PA[Product & Audience]
    FP --- M[Monetization]
    FP --- F[Foundations]
  
```

### Monetization

#### Subscriptions

- Strengthen your subscriptions product and build alignment around your strategy
- Deeply engage potential subscribers
- Convert more of your audience to subscribers
- Reduce your subscriber churn
- Tracking Key Retention Metrics
- Create Automatic Onboarding Journey For New Subscribers
- Monitor subscribers by their level of engagement and tailor retention efforts accordingly.

## Performance Metrics

See how you've progressed across metrics crucial to your overall Sustainability Readiness Score.

	Your metrics on 4/21/2023	Your metrics on 4/21/2023	National digital publishers	National profitable digital publishers	Publishers in LATAM
Profit Margin (%)	2%	2%	0%	12%	0%
Digital Average Revenue Per User	\$0.10	\$0.10	\$0.13	\$0.11	\$0.08
Editorial (%)	30%	30%	54%	53%	42%
Product & Technology (%)	40%	40%	20%	21%	10%
Logged in Visitors (%)	10.1%	10.1%	0-2.5%	0-2.5%	2.5-4.9%

**Recommendations will be updated an ongoing basis** to reflect the growing and evolving knowledge base around sustainability.

Anytime a publisher takes the diagnostic, **their data - once validated - will be added to the underlying dataset.** This will provide the opportunity to show richer and more relevant benchmarks over time.

# Publishers rated the Diagnostic highly during testing



*I believe this is an accurate reflection of reality, and it shows where we should focus our efforts going forward*

**- EMEA National Digital Native**

*These recommendations feel very appropriate. It's great to see that within the recommendations, we are already doing a couple of the things, which gives me a sense of affirmation, but also plenty of new suggestions that we can look to action*

**- APAC National Digital Native**

*The News Sustainability project and diagnostic tool was a true reflection of where we thought our business was. I love it...we'll make this a part of our planning and not just visit it occasionally - but own it - because it's very, very valuable. And we need to make it a part of our culture.*



**-North America Regional Legacy Publisher**

# We continue robustly testing the beta of the diagnostic with publishers and ecosystem partners across the world.



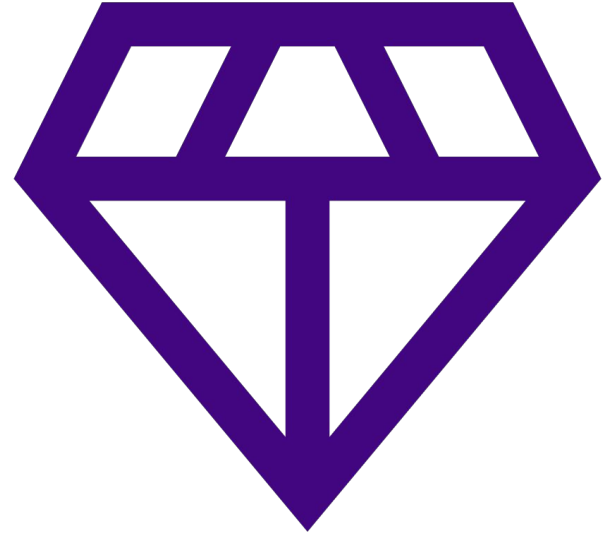
If you're interested in learning more about the News Sustainability Project or participating in the testing of the Beta, please complete the form [here](#).

Through our research, we've also discovered examples of publishers that are consistently profitable, while supporting their core mission of providing original journalism to the communities they serve.

**We've organized those examples into archetypes – clusters of similar, sustainable publishers across the world – and identified the contexts, key success factors, and activities that have helped them succeed.**

Our hypothesis is that publishers, especially those who are facing the greatest challenges to their own sustainability, can draw inspiration and learn from these Archetypes as **potential pathways to success.**

The Publisher Sustainability Diagnostic surfaces Archetypes that are most relevant to the publisher completing the tool based on their context (e.g. their geographic scope, ownership structure and target audience).



# We identified four archetypes of publishers focused on local regional, or national coverage

Archetype	Short description	Reach	Source	Key features	Example
<b>1 Lean Local</b>	A digital native publisher focused on serving the information needs of local - often, underserved - communities, leveraging a lean operating model	Local	Digital Native	Independent/ <b>Non-profit</b>	<b>Times of San Diego</b>
<b>2 Local Multiplier</b>	A digital native publisher serving multiple local communities with centralized management & operations	Local	Digital Native	Group / Conglomerate / <b>Non-profit</b>	<b>Village Media</b>
<b>3 Regional or National Independent</b>	A legacy publisher, serving a large metropolitan area or a region, that leverages its established brand to successfully transform to a digital-first business	Regional	Digital Forward	Independent / <b>Non-profit</b>	<b>El Litoral + The Post and Courier</b>
<b>4 Regional or National Group</b>	<i>A group administering a portfolio of local and regional legacy publishers, leveraging shared resources to drive economies of scale</i>	Regional	Digital Forward	Group / Conglomerate	<b>Amedia**</b>

**Native** = titles with an entirely digital/online presence (very limited / no print activity)

**Forward** = titles with a print legacy who are increasingly transforming to be digital-first

**\*\* Non-participating titles:** title did not participate in the study. This example is therefore based on publicly available data and input from our External Advisory Board.

# We identified four archetypes of publishers focused exclusively on national or international coverage

Archetype	Short description	Reach	Source	Key features	Example
<b>5 National Subscription 'Challenger'</b>	A subscriptions-driven digital native with a focus on serving a national audience	National	Digital Native	Start-up / Scale-up	<b>Dennik N**</b>
<b>6 National Contribution Model</b>	Mission-driven digital native publisher serving a national audience and supported by contributions revenue	National	Either	Stand-alone / <b>Non-Profit</b>	<b>II Post</b>
<b>7 Advertising-First Scale Model*</b>	Scale-first publisher focusing on growing audiences and experimenting with new advertising solutions	International	Either	Scaled, global brand*	<b>Jagran New Media</b>
<b>8 Established Generalist*</b>	Renowned news brands extending their journalism through a variety of digital platforms, typically with significant subscription revenue	International	Digital Forward	Scaled, global brand*	<b>New York Times**</b>

**Native** = titles with an entirely digital/online presence (very limited / no print activity)

**Forward** = titles with a print legacy who are increasingly transforming to be digital-first

**\*\* Non-participating titles:** title did not participate in the study. This example is therefore based on publicly available data and input from our External Advisory Board.

# We identified three archetypes of publishers focused on specialized topics

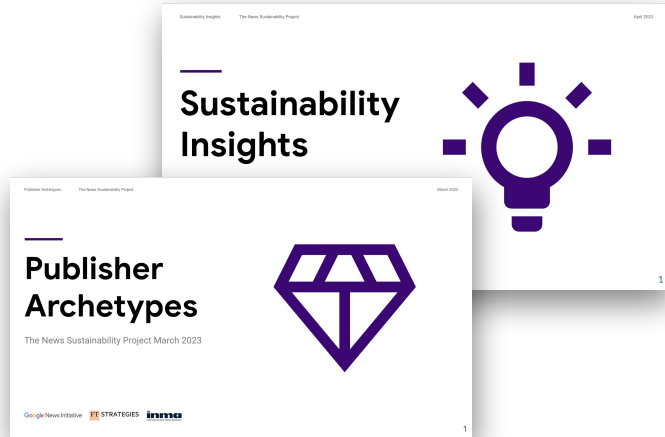
Archetype	Short description	Reach	Source	Key features	Example
<b>9 Niche Topic Specialist</b>	A digital native publication focused on providing deep coverage and expertise on a single topic	(Inter)national	Digital Native	Start-up / Scale-up	<b>BusinessDesk NZ</b>
<b>10 Civic Topic Specialist</b>	A civic-focused digital native publication offering deep insight on topic(s) with strong social or cultural significance	(Inter)national	Digital Native	Start-up / Scale-up / <b>Non-profit</b>	<b>El Surtidor</b>
<b>11 Established Financial Specialist*</b>	Established finance-focused publication that has undergone digital transformation and is offering specialist insight to the professional community	International	Digital Forward	Scaled, global brand*	<b>El Economista</b>

**Native** = titles with an entirely digital/online presence (very limited / no print activity)

**Forward** = titles with a print legacy who are increasingly transforming to be digital-first

\***Deprioritized archetypes**: Not the primary focus of this study - limited opportunities for these publications to be emulated

# We've published a set of studies based on our research and will continue to add more over time



## Archetypes and Insights Reports

This pack provides publishers with summaries of the replicable models of success in each segment, and key learnings about sustainability from the study