

PLURALISTIC MEDIA FOR DEMOCRACY

DESIGNING FOR BUSINESS MODELS:
FROM VALUE CREATION TO VALUE
CAPTURE

November, 2025



ADVISORS FOR PM4D



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TODAY'S AGENDA

1.

Known
knowns:
revenue
model in
focus

2.

Key concepts
of relevance

3.

Business and
revenue
models: case
studies and
adjacencies

Coffee break

4.

Revenue
model: how
to diversify

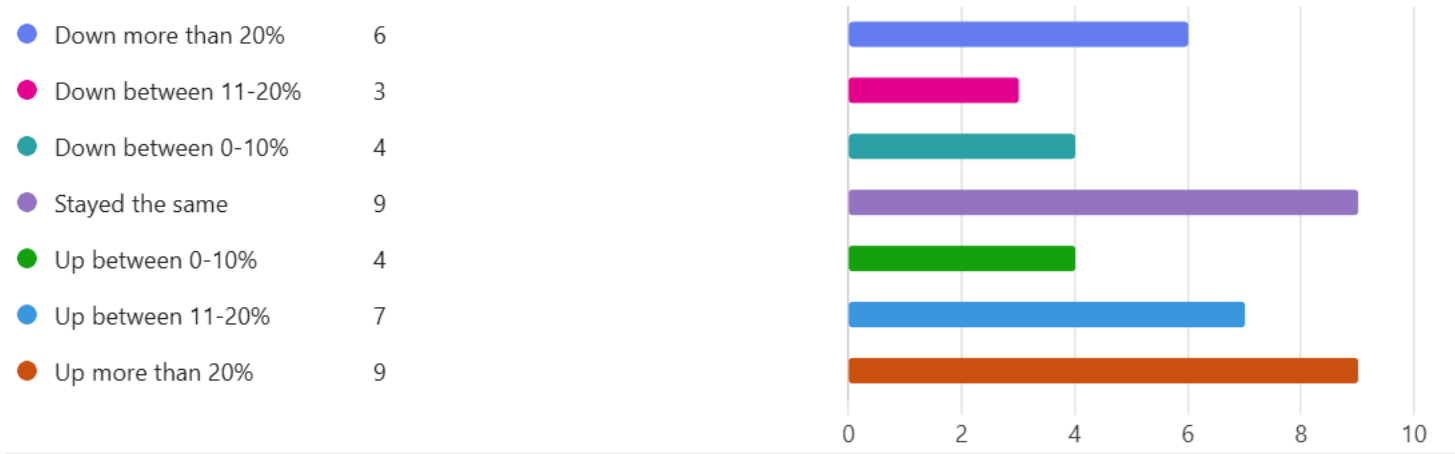
5.

Q&A and
Next Steps

1. Known Knowns: Our experiences

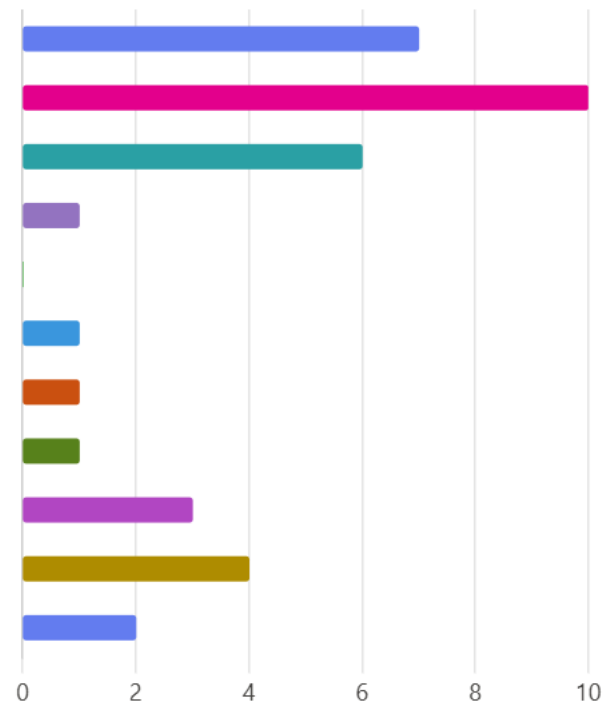
- 42 respondents from the survey from LM4D and PM4D participants available for two weeks October 2025
- **70% of respondents** say income has stayed the same or gone up
- **More than half** (n=23) have grants and donations as less than 20% of their income
- Getting **readers to pay** is tough. Nearly three quarters of respondents make less than 20% of their income from readers (n=29)
- **Public funding** to media is split between local/national and international
- 15 say they make nothing from **advertising**.
- **Private capital** is playing a role across seed, debt and equity

How have your organisation's revenues changed over the past two years?



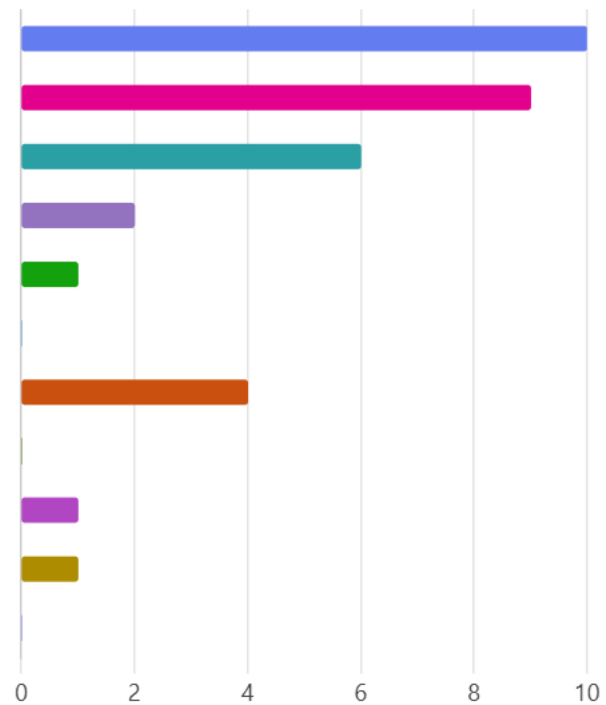
. Grants or donations (%)

0	7
10	10
20	6
30	1
40	0
50	1
60	1
70	1
80	3
90	4
100	2



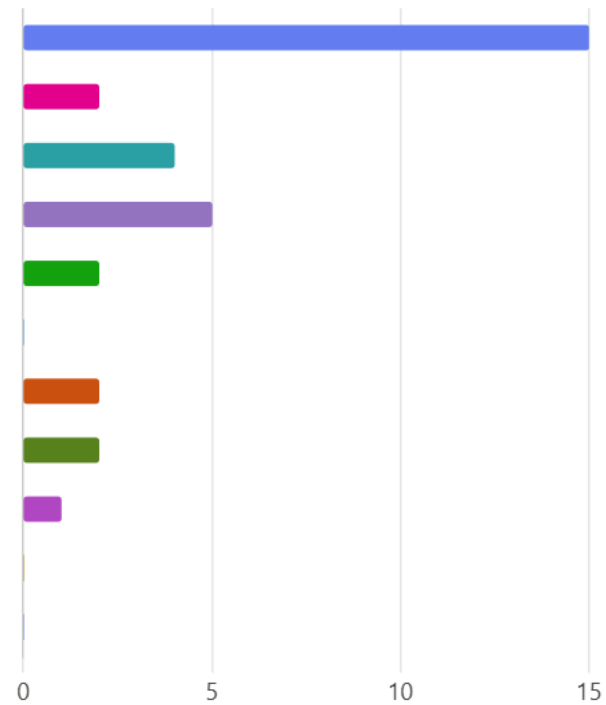
Earned revenue from audiences (%)

0	10
10	9
20	6
30	2
40	1
50	0
60	4
70	0
80	1
90	1
100	0



Earned revenue from advertising (%)

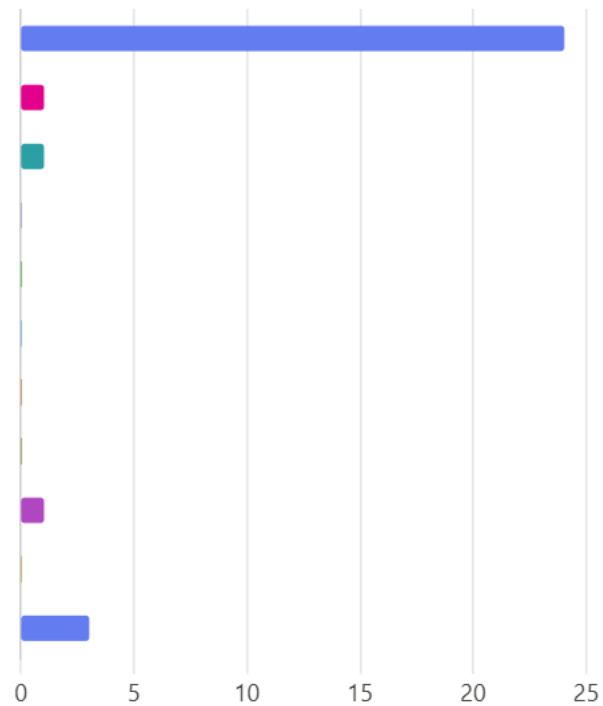
● 0	15
● 10	2
● 20	4
● 30	5
● 40	2
● 50	0
● 60	2
● 70	2
● 80	1
● 90	0
● 100	0



. Private capital (%)

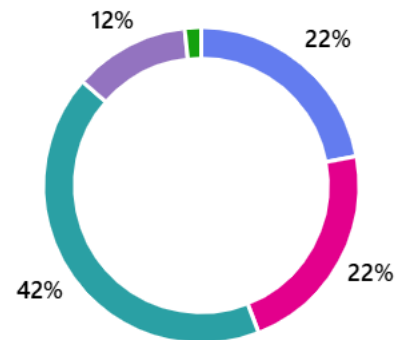
!

0	24
10	1
20	1
30	0
40	0
50	0
60	0
70	0
80	1
90	0
100	3



. If you receive any public funding at what level does this come from?

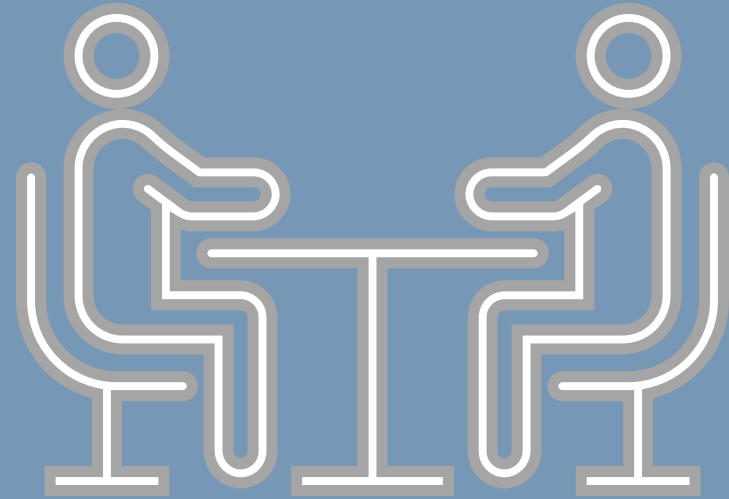
● Local (e.g principality, local government, regional, local cultural offices)	13
● National (eg. government advertising, grants, tax exemptions, VAT reductions)	13
● International (e.g. EU grants, UN funding, official development assistance)	25
● Do not receive any public funding	7
● Other	1



...And this is what we are up against

- **Willingness to pay** “the local market is too small... lowest living standards ..low willingness to pay for news” The audience doesn't want to pay
- **Audience size** “ in order to grow our B2C subscriptions we have to expand our audience Audience fragmentation and dominance of social make it harder to reach and grow loyal audiences“ very difficult to reach a bigger audience. Traffic reductions from social networks and search engines changing algorithms that penalize news organizations
- **Product development** “lack of product market fit. High tech costs of infrastructure and need to adapt digital formats ...difficult to pivot
- **Staffing** “our credibility is challenged “liquidity problems” ..lack of qualified and skilled staff... low salaries... can't hire long term.. Makes it hard to maintain high quality locally relevant journalism”
- “local and national funding mechanisms have been extremely influenced by political interests”
- **Market corruption:** Interference by local authorities in companies/institutions that are willing to advertise... advertisers are afraid of retribution” “local advertising is non existent”
- **Structural issues** “sustainability of tax deduction schemes for donations due to political uncertainties” lack of government and international corporations' engagement in protecting local media “competition is harsh and advertisers prefer big numbers on social media”

REFLECTION AND DISCUSSION



2. Key concepts

People “**buy**” our product (our content) with their attention.

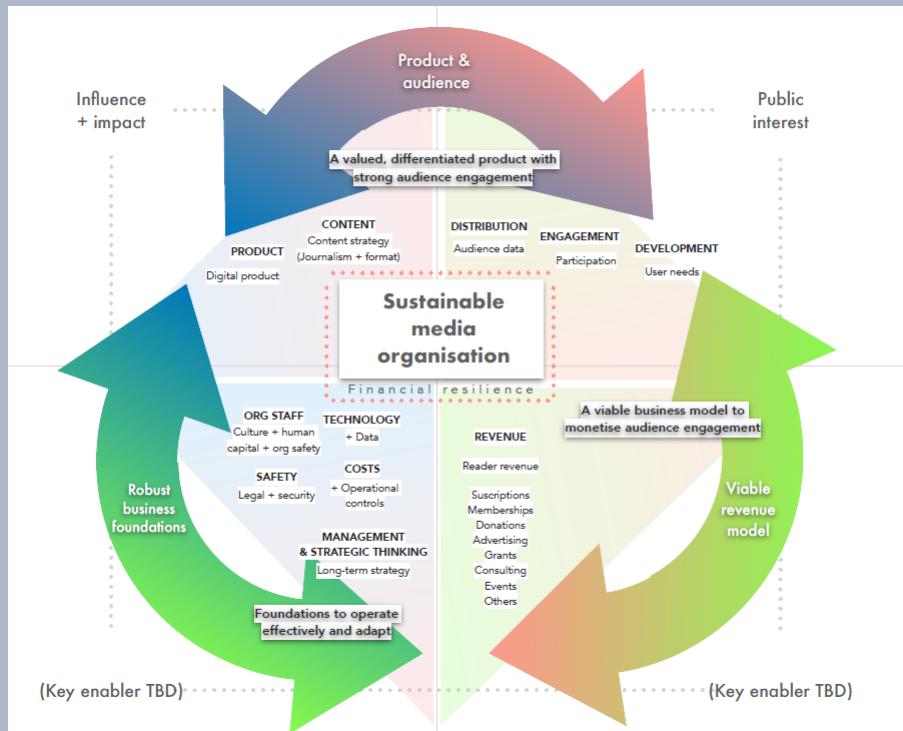
And we **exchange** attention for revenue or impact (or both).

We have B2B and B2C **customers**.

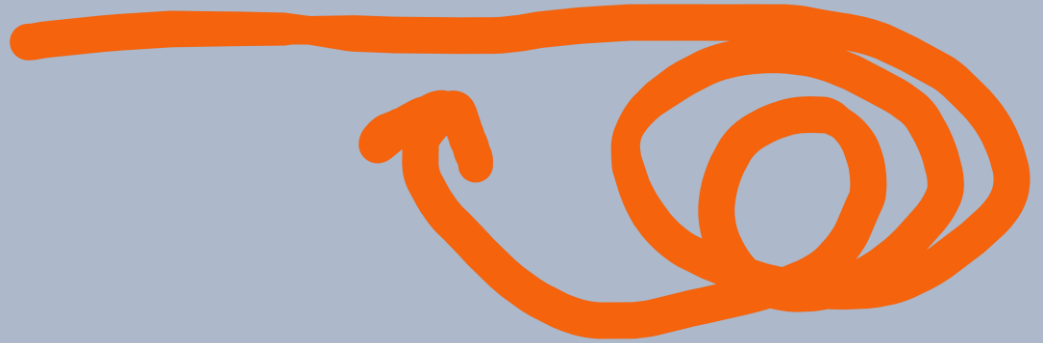
And we keep our processes going with robust **business foundations**.

KEY CONCEPTS

There are **core ingredients** which have to be considered on the business side of your operations. And with any project.



KEY CONCEPTS



Business thinking is cyclical and iterative. Business development **never ends**. The content strategy and commercial strategy needs to be **interconnected**.

KEY CONCEPTS

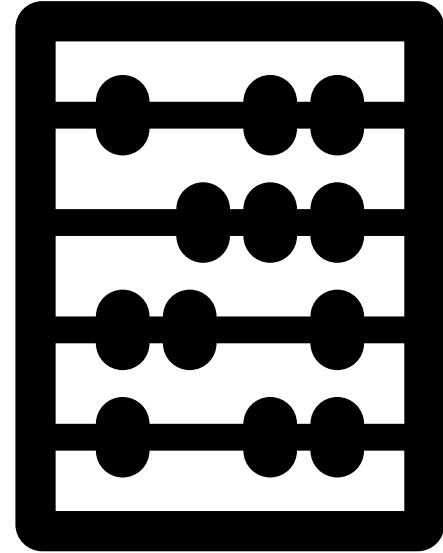
Why do you want to develop your project? The why should never be “to make more money”. The why should only ever be to create more value.

- The fundamentals of business is to be crystal clear on: **for whom, when, where and how do you create value?**
- Value capture can only ever come after value creation.

The **business model or business design** is the overall blueprint of how you run your operations and what value you offer to whom when where and how. A **business strategy or plan** is how to achieve goals you set yourself.

The **revenue model** is how you capture that value in economic terms. A **revenue stream** is an income. A **commercial strategy** is the monetization action plan.

HOW YOU CREATE VALUE







HOW YOU CAPTURE VALUE



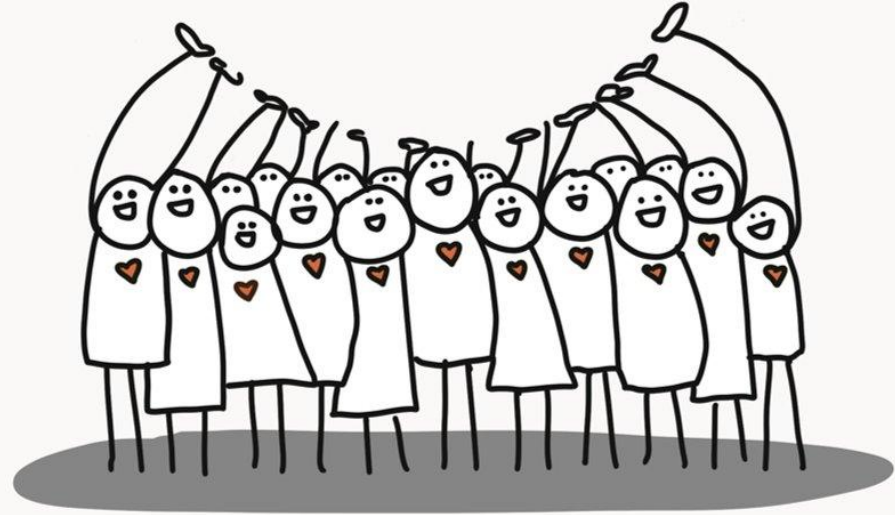
MISSION: WHY YOU EXIST



The Brand Promise of Various IMS Partners

Lok Sujag, Pakistan	Herne Katha, Nepal	Frontier Myanmar	Nawaat, Tunisia
Quality journalism and stories from the margins	Untold stories delivered in a creatively different and compelling way	Accountable, reliable, trustworthy and ethical journalism.	<ul style="list-style-type: none"> • Nawaat defends equal rights and social justice • Nawaat is fearless • Nawaat guarantees untold stories • Nawaat adds value with our stories • Nawaat inspires our audience
			

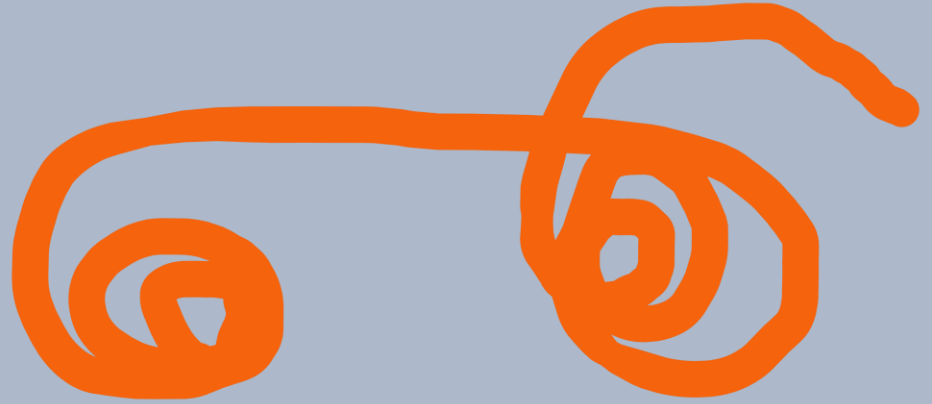
VALUES: YOUR DNA



VISION: LONG TERM AMBITION



VALUE CREATION + CAPTURE



Viable operations come from those who can exploit clearly understood mechanisms of value creation with **well-matched** mechanisms for value capture.

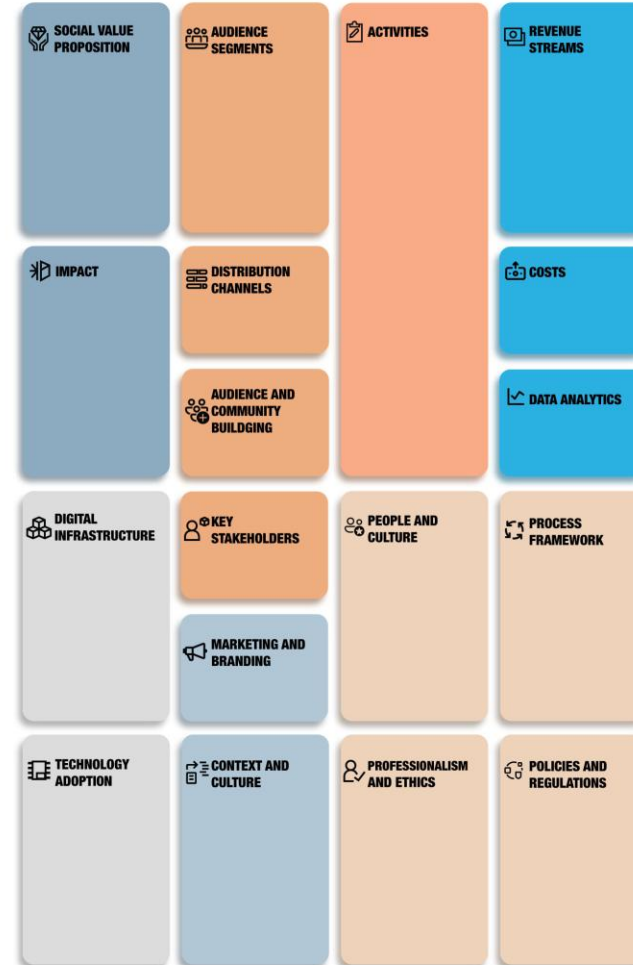
3. Business Model

- Your business model describes the rationale of how your organization creates delivers and captures value
- The business model can help you develop a new or documenting an existing business model and to align your activities
- A visual chart with core inter-related elements describing your company's value proposition and key constituent parts
- The commercial strategy and your content strategy have to be aligned

Business Model Canvas

Businesses that
clearly understand
how key elements
of their value
connect together
from the inside out

BUSINESS MODEL CANVAS



Case studies

MANCHESTER MILL
online investigative long form launched in June 2020, The Mill publishes one in-depth article via email and the web **daily to paying members** and a weekly digest email to those who subscribe for free.

THE FERRET
2015 Cooperative model member funded investigative journalism + a **metered paywall system** similar to the Financial Times to **membership model**: + **crowdfunding** + **training**

NOTEWORTHY
2019 **Propose and pay** models for journal.ie allow users to suggest stories and connect this with a donation of financial support with Stripe average contribution €20

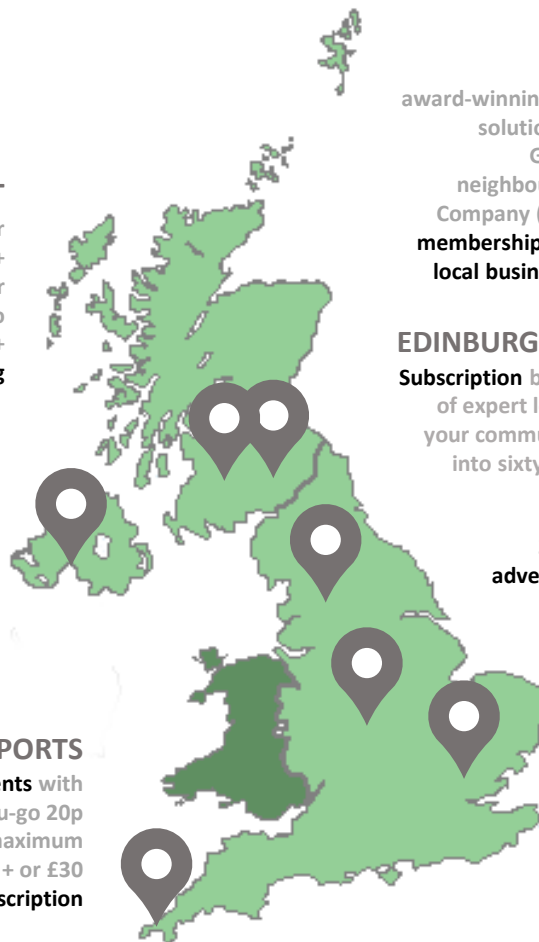
CORNWALL REPORTS
2017 **Micropayments** with Axate pay-as-you-go 20p per article, and a maximum of £1 per week + or £30 annual subscription

GREATER GOVANHILL
award-winning quarterly, free, multilingual solutions-focused magazine serving Govanhill and the surrounding neighbourhoods. Community Interest Company (limited by guarantee) **grants, membership, direct sales, ads, room rent, local business partnerships, consultancy**

EDINBURGH MINUTE
Subscription based curation of expert local whats on your community, curated into sixty seconds-ish..

BRISTOL CABLE
2014 **Ad network** + **print advertising** + 100% owned by **membership** + **grant** + **workshops/speaking**

BUREAU LOCAL
2017 **foundations** + **grants** Investigative journalism did explore three services: **Bureau Learn** (training), **Bureau Exchange** (other media know-how + syndication/content partnerships) and **Bureau Bridgemaker** (issues-based consultancy). Has three audience: contributor, networker and learner.



AL KHATT

In 2011, journalists, tech and graphic designers came together thanks to grant funding, they launched Inkyfada with a mission to inform and empower Tunisians with investigative, gender-sensitive and data-driven reporting. Through capacity development, seed funding and an early client base, they then launched **two for-profit entities**, which help to generate new revenues from services

TVOEMISTO.TV

Ukraine - 25% of operational budget **prime members**, no influence on editorial policy but **strong intellectual contributions + solutions driven services** roundtable events + Facebook live + **advertising** on podcasts and chat shows

FRONTIER MYANMAR

2015 print magazine move now to **membership** for individuals and institutions + Myanmar-language media monitor + daily briefing newsletter + events + **grants**

PUMA PODCAST

2018 first audio in market. Used grants to seed investment and grant funding in their first two years to develop "**prestige products**," including an award-winning six-part series

NEWSLINE.PH

2016 tied the revenue plan directly to **place-based metrics** which are used to indicate to potential advertisers reach and impact **advertising network** Ambient Digital+ **sponsored content** deal from the housing and transport industries \$400 labelled as advertorial addressing an issue identified in collaboration with the sponsor, such as safety precautions travelling in mountainous areas + exploring a \$6 **subscription** for readers receiving all the website content via an email, directed by user demand

SOLOMON

2017 Greek: to launch **membership** wesolomon.com social inclusion through journalism. lab is **training arm**, cue is **media services**, solomonmag is the **editorial**.

ZETLAND

Danish pivot to podcast value based on attention being scarce so inform educate. The service: 2 or 3 articles a day about where the world **we never waste your time**, so matched with **membership model**

FOOD FOR MANZI

Since 2018 farming audience revenues including **advertising, subscriptions, events and sponsored content, partnerships with other brands**, emphasize engagement, use data to **inform content**, invest in SEO and experiment with new revenue models "it takes many years to become an overnight success" Ivor Price

MALDITA

2018 Maldita fact checking model ambassador model an independent and to give tip offs of information. **donate superpowers** appeal to people to get involved by **non monetary donation of time**. Used this as USP – migrant, gypsy, BuloBus. Become an Ambassador: contribute your financial support **€30 a year** for students per year or 3 a month, **€50 a year ambassador** or **€5 a month** or donations possibility for **white labelling**

Recorder (Romania, 2017)



Ingredients of success

1. Transparency about revenues → Trust
2. Invest in building community
3. High quality journalism

Video-first investigative NGO,
reader-revenue business model:

46.5% - fiscal facility 3.5% from individuals

29.5% - donations individuals

12.2% - fiscal facility 20% companies

11.8% - other (grants, YT advertising, bank deposit interest rates, merch)



20
23

 **foodformzansi.co.za**
THE NEW FACE OF SOUTH AFRICAN AGRICULTURE

NICHE VERTICAL FOCUSED ON AGRICULTURE NEWS



Top 5 business model learnings:

1. Diversify revenue streams
2. Emphasise engagement
3. Utilise data
4. Invest in SEO
5. Experiment with new revenue models

Food for Mzansi (South Africa, 2018)

Digital news platform that targets small-scale and newly commercialised black farmers, farmworkers, and agricultural entrepreneurs and seeks to foster inclusivity and empowerment within the agricultural community.

Multifaceted business model:

45% - advertising, consisting of native/partnerships (22%) & direct (23%)

31% - industry events

24% - training and educational programmes targeting different segments of agricultural community



The Edinburgh Minute



Choose a subscription plan

Individual

Group

Gift

Monthly

£5/month

- ☒ Exclusive weekend 'what's on' guides on Fridays + The Culture Minute on Wednesdays + the full Edinburgh Minute archive
- ☒ Post comments and join the community discussion
- ☒ Supporting this daily work ensures it continues landing in your inbox at 7am daily.

Annual

£45/year (£3.75/month)

- ☒ Exclusive weekend 'what's on' guides on Fridays + The Culture Minute on Wednesdays + the full Edinburgh Minute archive
- ☒ Post comments and join the community discussion
- ☒ Supporting this daily work ensures it continues landing in your inbox at 7am daily.
- ☒ 25% cheaper than subscribing monthly

Sponsor one month

£ 1500 / year

- ☒ Exclusive weekend 'what's on' guides on Fridays + The Culture Minute on Wednesdays + the full Edinburgh Minute archive
- ☒ Post comments and join the community discussion
- ☒ Supporting this daily work ensures it continues landing in your inbox at 7am daily.
- ☒ Sponsorship of the newsletter is exclusive to only sponsor at a time.

None

Free

- ☒ Exclusive weekend 'what's on' guides on Fridays + The Culture Minute on Wednesdays + the full Edinburgh Minute archive
- ☒ Post comments and join the community discussion
- ☒ Supporting this daily work ensures it continues landing in your inbox at 7am daily.
- ☒ It's free! You get the daily newsletter plus 7 days to view the full archive.

**** * 1427

Subscribe

Other subscription options...

By registering you agree to Substack's Terms of Service, our Privacy Policy, and our Information Collection Notice

A simple newsletter format to help people learn about their city. *Curation of Edinburgh life, news, culture and communities.*

- 50% of stories are contributed from readers, PR people, business owners, event organisers, charities.
- 50% of stories come from editor waking up at 5am to skim through 30+ local reporters' Twitter feeds, ~300 IG/FB/LinkedIn/Threads pages, ~50 news sites & a lot of tabs.

Newsletter-driven business model:

1. Subscriptions

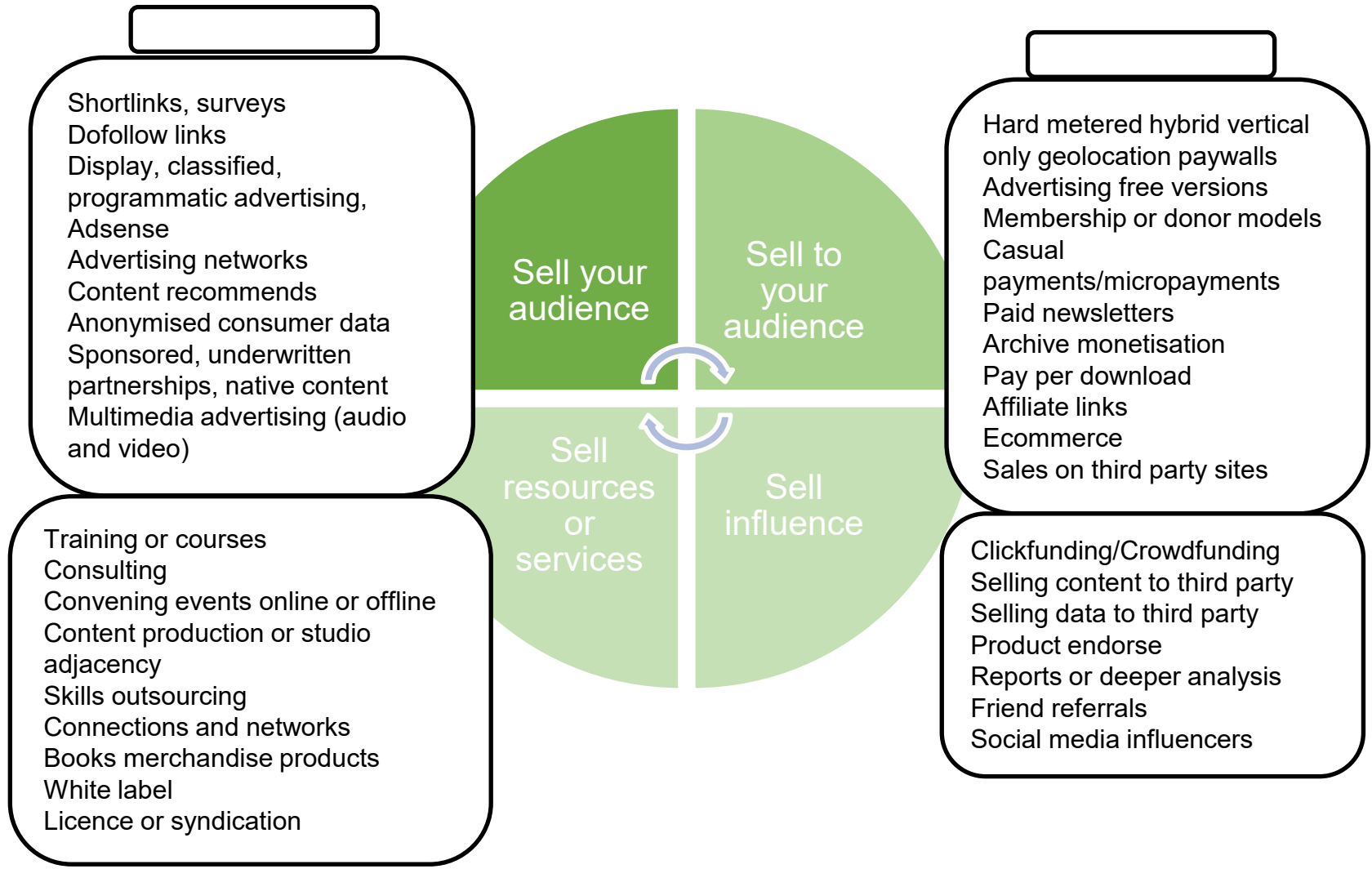
7,500 people receive a free daily local news roundup.

1,115 people pay £5 a month (or £45/year) to support.

2. Audits and workshops for companies looking to tap into their communities

4. The Revenue Model

- Revenue **streams** are discrete forms of income. The revenue **model** is how all that fits together to cover your costs.
- Revenue **diversification** is how you balance a portfolio of different revenue streams: it allows to spread risk but also grow different areas of your portfolio
- **Non profit** and charitable organisations still need income. Therefore they still need a viable revenue model.
- The legal **registration** of your media business can be hugely important to donor options and income



MICROPAYMENT MODELS

pay-per-article or in tandem with another revenue stream such as advertising or monthly subscriptions
eg Blendle

PAYWALL MODELS

Hard, metered, freemium, vertical, geolocation, advertising free

SUBSCRIPTION MODELS

Product-based subscriptions, print and digital bundles: pay your money and receive a product

COOPERATIVE RESPONSIBILITY

Shared ownership models such as forms of social enterprise or cooperatives

CROWDFUNDED INVESTMENTS

Crowdfunded shares spread across members by way of support

ACTION MODELS

Helping by contributing skills and time

MEMBERSHIP MODELS

a two-way relationship between readers and a publication that often involves monthly monetary exchange

PROPOSE AND PAY MODELS

allow users to suggest stories and connect this with a donation of financial support

DONATIONS

allow users to donate to the cause, including through crowdfunding



DIRECT PAY

CLASSIFIED OR SEARCH

Google AdSense, search-based or classified listings

DISPLAY & MULTIMEDIA ADVERTISING

Online size or traffic based, pre-roll and audio slot

ADVERTISING CONSORTIUM

Local media or multiple platform options to cross sell and promote

PARTNERSHIP & UNDERWRITING

a two-way relationship between funder and a publication that often involves close brand synergy

ADVERTISING BASED

CONTENT RECOMMENDATIONS

Such as Outbrain which allow seamless integration through tracking

CONTENT SPONSORSHIP

Usually for a specific section and set over time

NATIVE ADVERTISING

Advert is content produced in the same style as editorial but by the editorial team

WHITE LABELLING

SASS or platform development as product

TECH PRODUCT DEVELOPMENT

Such as AI product development, analytics, automated languages, applications.

ECOMMERCE

Archive prints, merchandise, online stories and affiliate "window" programmes

CONFERENCES

Large scale convenings linked to the offer

EVENTS

Meet-ups themed to publication topics, live journalism two-way relationship between funder and a publication includes lead generation or tied to membership

PRODUCT EVENTS AND SERVICE BASED

SERVICE OFFERS

Wedding shows or spin out programmes

RESEARCH & ANALYSIS

Using expertise to produce new products for new audiences

TRAINING OR CONSULTANCY

Selling the 'learnings' and the value of in-house knowledge

PAID NEWSLETTERS

Topic and lead generation tied to the publication as part of the content distribution strategy

5. Finding your adjacencies

- Revenue **diversification and growth** usually comes from small side steps from where you create value already
- Delve into **sources of local capital**: where is the money? Local banking, businesses, CSR funding, international industry, impact investments as well as family offices, foundations, HNWI

*Commercial
income from
research
services*

*Commercial
income from
support to
other media in
Romania on
due diligence
techniques*

*Sale of
investigations
as supply
chain to
international
media*

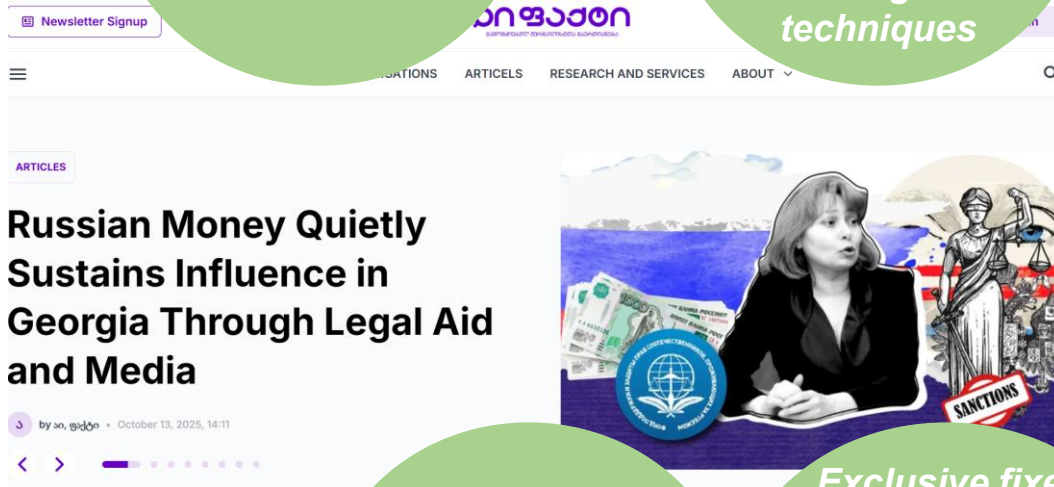
*Reader
revenue
membership
model*

**VALUE
EPICENTRE:**
*investigative
journalism in
Georgia*

*Premium
newsletter for
foreign
businesses
wanting
information on
anti corruption*

*Exclusive fixer
connections
for business
and due
diligence
services in
Georgia*

*Premium
“encrypted”
newsletter to
embassies on
sanction
violations*



***CSR service
model tapping
into public
interest
communication***



Paid newsletters

Product development using AI for businesses expanding in Georgia

VALUE
EPICENTRE:
public interest
journalism
production
studio in
Georgia

International companies wanting production services cheaper than in western markets

Collaborate with ex mainstream journalists or content creators to add production expertise: talent agency revenue split on ad revenue



*Crowdfunding
(donations →
membership)*

*Public events
(collaborations)*

Grants

**VALUE
EPICENTRE:**
*in-depth
socio-cultural
journalism,
community*

E-shop

*Book publishing
house*

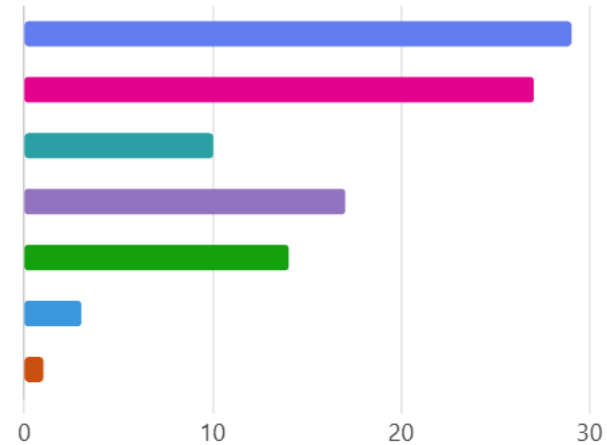


6. Revenue model: How to diversify?

- Difficult to know which revenues are worth trying, expanding, halting or abandoning
- The business model can help you develop a new or documenting an existing business model and to align your activities
- A visual chart with core inter-related elements describing your company's value proposition and key constituent parts
- The commercial strategy and your content strategy have to be aligned

l. What do you consider to be the most important revenue source (s) for your media in the coming five years?

● Grants or donations (philanthropy, high net worth individuals, non-repayable loans,...	29
● Earned revenue from audiences (eg subscribers, membership schemes and...	27
● Earned revenue from platform services (YouTube advertising, Meta advertisings,...	10
● Earned revenue from advertising (government advertising, local business...	17
● Earned revenue from other activities (eg services, consultancy, training, technology...	14
● Private capital (seed, debt/loans, equity, venture capital, bonds, acquisition or...	3
● Other	1



STEP ONE: Understanding your choices

No way forward

Selling data to third part

Micro payment

Affiliate linking

Donation

Advertorials

Premium content

Mobile phone or
SOME messaging
Service

Selling subscriptions

Maybe a way forward

Selling content to third part

Sponsorships

Crowdfunding

Niche display
advertising

Concrete way forward

Funding

Seminar and courses
(online)

Membership model

Investing (members
money)

Selling prints/products

Selling in-house
expertise

Live events (off-line)

Live events (on-line)

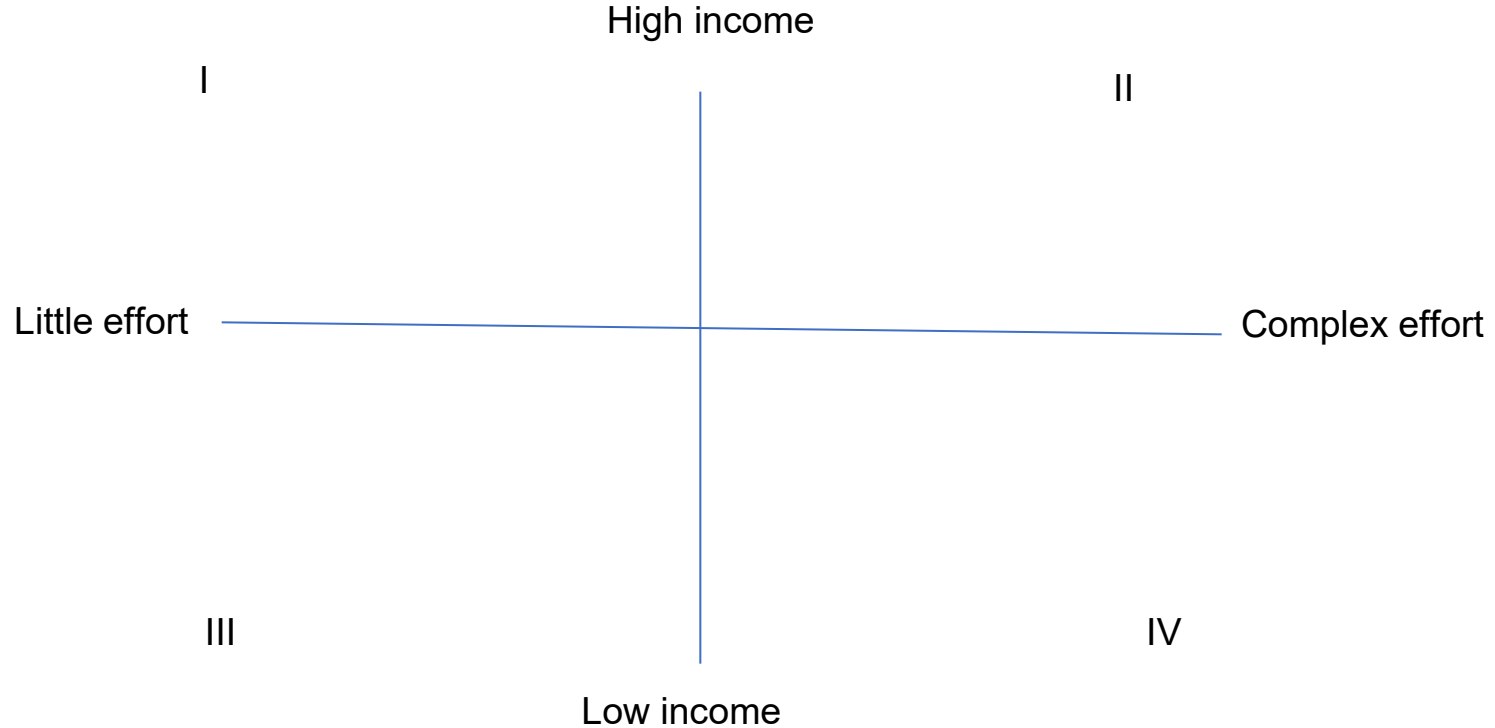
Strategic thinking on revenue diversification

No way forward

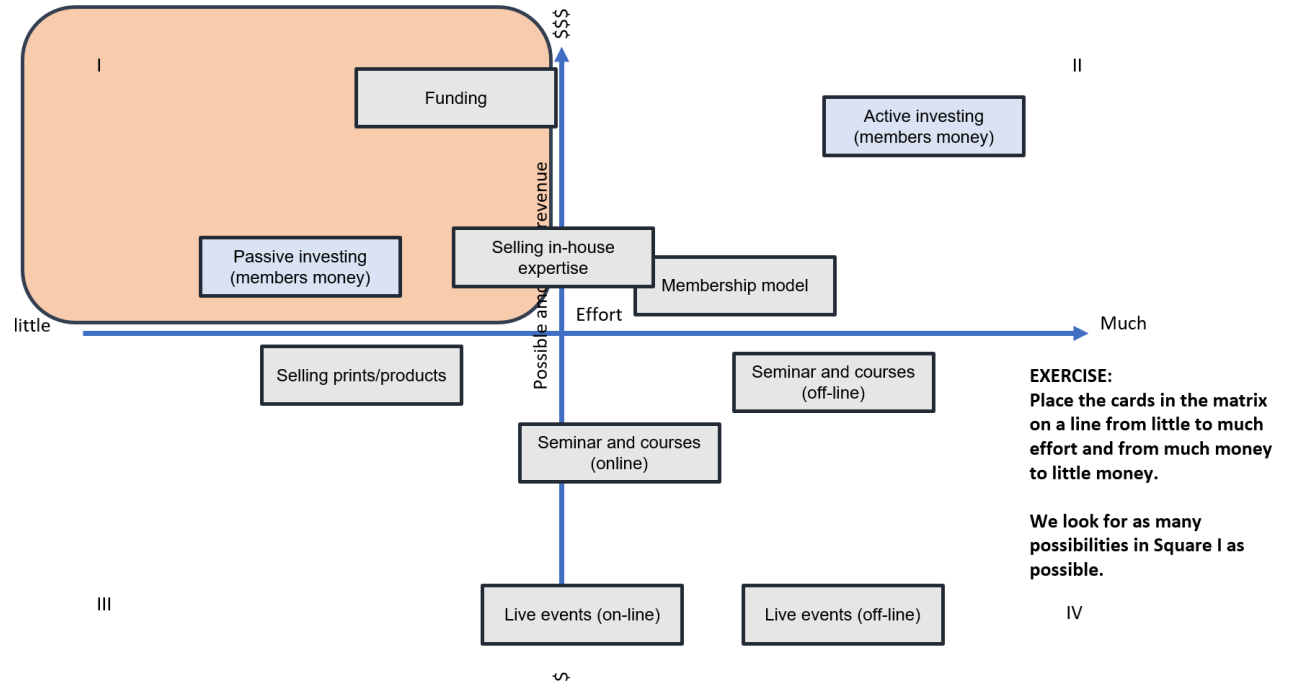
Maybe a way forward

Concrete way forward

STEP TWO: Revenue effort to reward matrix



Revenue effort to reward matrix



STEP THREE: Action planning

Identify min.
one new
revenue stream
you want to test
out

What value creation is this based on: for whom how when and where?

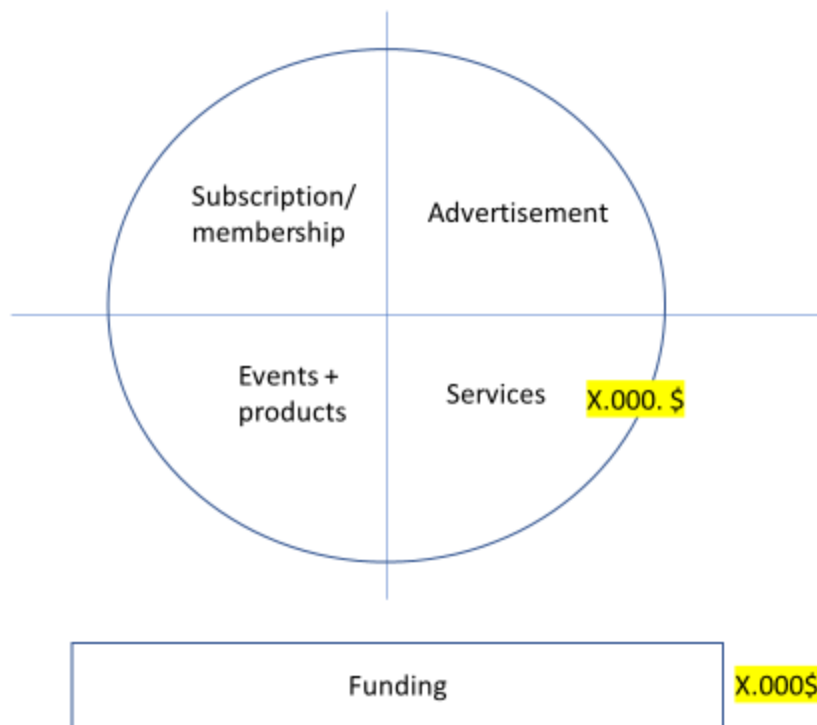
What makes you think this is worth trying?

What steps do you need to take to get started?

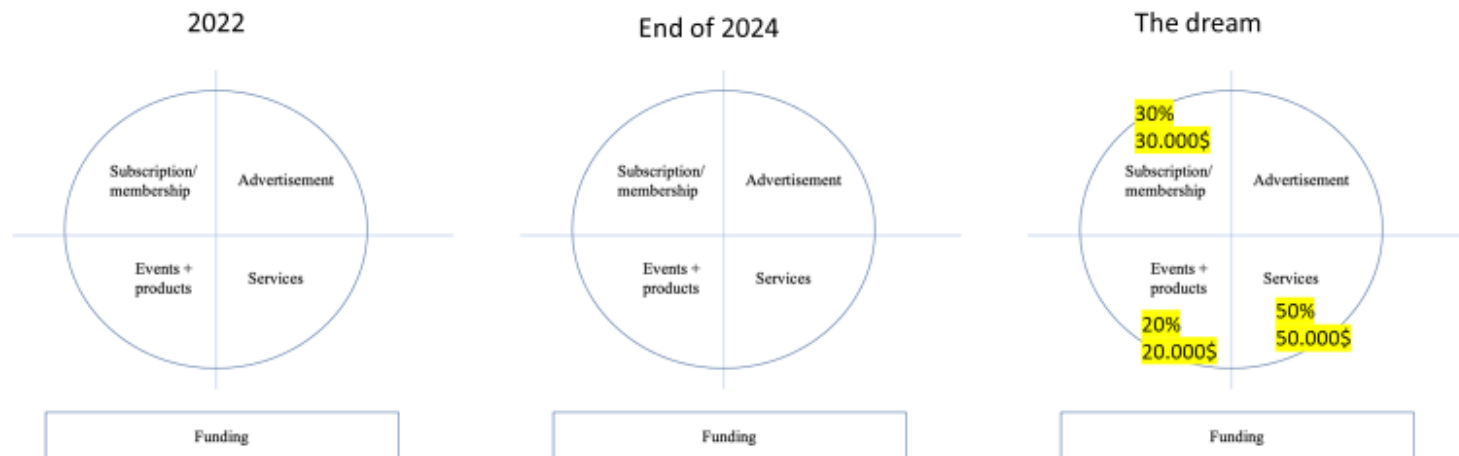
What pricing strategies do you need to consider?

How will you know if it is working?

Revenue streams – where are you today?



Revenue streams



IMS Design for Business

Social media monetisation, reader revenue and native advertising are key servants of sustainability - as well as knowing where new revenues might come from

Useful resources:

[The Native Advertising Playbook](#)

[The Social Media Monetisation Playbook](#)

[The Entrepreneurial Journalism Playbook | IMS](#)

[A global perspective on funding, financing and investment for media | IMS](#)

[Catalysing private capital: Financing the future of public interest media | IMS](#)

[Project Oasis](#) global database

[The News Sustainability Tool, Recommendations section](#)

[Engaged journalism accelerator](#)

IMS Revenue Model Playbooks

The
**NATIVE
ADVERTISING
PLAYBOOK**

The
**ENTREPRENEURIAL
JOURNALISM
PLAYBOOK**

The
**SOCIAL MEDIA
MONETISATION
PLAYBOOK**



Next steps



Questions and Answers

- ✓ Review tools and templates in “Business Model Pack”
- ✓ Use them to sharpen your thinking on how revenues, audiences and content work together
- ✓ Book individual session on business and revenue design with Iryna & Clare



Got questions? Need help?

Contact Iryna at ivi@mediasupport.org