

FROM EXPERIMENT TO REVENUE

Insights from a Knowledge Exchange on Sustainable Revenue Models
for Public Interest Media in Europe
PM4D Webinar Knowledge Brief | 5 February 2026

CONTEXT AND PURPOSE

Independent public interest media across Europe operate in a climate of persistent financial vulnerability, external political pressures, and rapid technological change. Despite widespread acknowledgement of the importance of sustainability, clarity remains elusive as to how small and medium-sized newsrooms – often limited by scarce resources and difficult market conditions – can realistically develop enduring revenue strategies.

This knowledge exchange, organised under the Pluralistic Media for Democracy (PM4D) project, brought together representatives from 32 public interest media organisations across 11 EU member states. Designed as a peer-led forum, the session emphasised practical insights over abstract models, focusing on how media outlets have experimented with, adapted to, and learnt from revenue generation – highlighting both progress and setbacks in their ongoing quest for sustainability.

Two contributors anchored the discussion. **Jan Belíček**, founder, editor in chief and director of *Deník Alarm* (Czech Republic), shared a longitudinal perspective on building a community funded media organisation following the sudden loss of a primary philanthropic donor. **Michał Kopiński**, a media consultant working closely with local and regional outlets in Poland, offered a contrasting but complementary view shaped by supporting newsrooms operating in challenging advertising markets and highly competitive digital environments.

The session also drew heavily on audience participation, with newsrooms from across Europe contributing their own experiences, questions and future priorities. This brief does not aim to document the discussion in full, but to synthesise the main themes, tensions and conclusions that emerged.

ADAPTABILITY RATHER THAN MODELS

One idea recurred throughout the exchange: the search for a single, transferable “business model” is often misplaced.

As one participant put it, “*There is no universal business model for public interest media – adaptability is the model.*” Rather than converging around a recipe that could be replicated across contexts, the discussion revealed how sustainability is shaped by national markets, audience cultures, regulatory environments and organisational histories.

In practice, this means that long term viability rarely emerges from one decisive shift, such as introducing subscriptions or monetising video. Instead, it is built through continuous adjustment: combining old and new revenue streams, rebalancing them as conditions change, and periodically reassessing organisational limits. What matters is the capacity to experiment, learn and recalibrate over time.

COMMUNITY SUPPORTED JOURNALISM AND THE ROLE OF AUDIENCES

A central theme of the exchange was the growing role of audiences as financial stakeholders in public interest journalism.

Deník Alarm's experience vividly illustrated how crisis can act as a catalyst for structural change. After losing its main philanthropic backer in 2019, the organisation faced a significant budget shortfall. Rather than looking immediately for replacement institutional funding, the newsroom turned directly to its readers with an appeal for regular support.

What proved decisive was not simply asking for donations, but consistently explaining why support mattered. Contributions were framed as a way to safeguard editorial independence, ensure continuity and enable coverage of issues that received limited attention elsewhere in the Czech media landscape. Crucially, readers were not offered a product in exchange, but invited to participate in sustaining a public interest project.

As Belíček noted in discussion, audience funding only becomes viable when readers understand that they are supporting a mission rather than paying for access. “*Audience support works when readers understand they are sustaining a mission, not buying content.*” Over time, this approach transformed donations into *Denik Alarm*’s largest revenue stream.

Participants emphasised that such models demand ongoing communication and clarity of identity. Audience revenue was repeatedly described not as a campaign outcome, but as a long term relationship requiring constant renewal, transparency and trust.

DIVERSIFICATION AS A STRATEGY FOR RESILIENCE

Across both presentations and wider discussion, sustainability was consistently associated with diversification rather than optimisation.

No speaker presented a single income source as sufficient in isolation. Instead, resilience was framed as the outcome of combining multiple revenue streams with different risk profiles. At *Denik Alarm*, reader funding is supplemented by grants, a publishing house, live events, modest advertising income, merchandise and emerging service oriented activities such as studio rental.

In the Polish context, where both subscriptions and traditional advertising are limited at local level, diversification often takes more market oriented forms. These include sponsored content formats, video production, events, consultancy work and partnerships with local institutions or businesses.

Diversification was not portrayed as a strategy of constant expansion. Several contributors cautioned against pursuing every possible revenue opportunity. What mattered was reducing dependence on any single source and ensuring that different streams could compensate for one another as markets, platforms or funding priorities shifted.

EDITORIAL WORK AS A LONG TERM ASSET

One of the most concrete examples of revenue innovation discussed was *Denik Alarm*’s decision to establish a publishing house.

Books are developed from existing investigative reporting and long form journalism, allowing editorial work to extend beyond the news cycle and reach audiences in new formats. Rather than commissioning books as separate commercial projects, the publishing programme builds directly on newsroom priorities and expertise.

Financial risk is managed through crowdfunding and pre sales, ensuring that production costs are largely covered before printing begins. Authors receive a defined share of sales revenue, recognising their intellectual labour and avoiding the expectation of unpaid additional work.

Participants noted that this approach works precisely because it remains closely tied to editorial strategy. Book publishing was not presented as a revenue “add on”, but as a way of reusing and deepening journalistic work already undertaken in the newsroom.

ORGANISATIONAL CAPACITY: THE OFTEN MISSING LINK

A recurring insight was that revenue growth must be matched by organisational development.

As income streams expand, so do administrative demands, coordination costs and the need for structured communication with audiences, funders and partners. Several participants reflected on the risks of pursuing revenue growth without investing in staff beyond the editorial team.

Belíček described how hiring roles focused on fundraising, publishing management and administration was essential to sustaining *Deník Alarm's* growth. Similarly, Polish newsrooms that had successfully expanded stressed the importance of sales teams and clear internal role separation.

Without this investment, organisations risk overburdening editorial staff and undermining the sustainability they aim to build. As one insight captured it, *“Revenue growth without organisational capacity eventually creates fragility, not resilience.”*

MARKET ORIENTED EXPERIMENTATION AND ETHICAL BOUNDARIES

While community funding formed one pole of the discussion, Michał Kopiński outlined a set of market oriented experiments developed by Polish local media in response to the collapse of traditional advertising.

These include sponsored video series, partnerships and storytelling around social corporate responsibility, cultural programmes supported by local businesses, and branded formats that focus on lifestyle or community topics rather than politics. Such approaches differ from donation based models and often provoke scepticism within public interest media.

However, the exchange highlighted that these experiments can coexist with editorial integrity when governance structures are clear. Sponsored content is explicitly labelled, sales and editorial teams operate separately, and editorial decisions remain insulated from advertiser influence.

In this context, one of the most widely supported statements was that *“clear boundaries between editorial and commercial work make experimentation possible.”* The key lesson was not the replicability of specific formats, but the importance of ethical frameworks that allow experimentation without eroding trust.

GRANTS AS CAPITAL FOR LEARNING AND EXPERIMENTATION

Grants featured prominently throughout the discussion, but not as a solution in themselves.

Both speakers emphasised that project funding is most effective when it supports learning, experimentation and transition, rather than serving as a permanent financial base. Grants were described as enabling organisations to test new workflows, formats or tools – such as video production, audience engagement systems or editorial sections – that could later be sustained through other revenue streams.

As one insight succinctly put it, *“Grants are most valuable when they fund learning and transition, not permanence.”* Integrating successful experiments into core operations was repeatedly identified as both the main challenge and the main indicator of success.

WHAT PRACTITIONERS ARE TESTING, GROWING AND PRIORITISING

The interactive virtual dashboard exercise provided an additional layer of insight, grounding the discussion in the everyday decisions newsrooms are currently making. Rather than point to a single dominant trend, participants' responses revealed a pattern of parallel experimentation, consolidation and reassessment.

When asked what new revenue streams they tested in 2025, participants described a wide range of initiatives. These included short-form video formats such as reels, monetisation of content on YouTube, live paid events, newsletter advertising, native advertising, membership models, paid training sessions and even cooperative loan mechanisms specifically designed to support independent media. At the same time, a number of newsrooms reported that they were not testing anything new, choosing instead to concentrate on strengthening existing revenue streams.

This coexistence of experimentation and consolidation is notable. It suggests that sustainability work is not driven by novelty for its own sake, but by strategic judgement about organisational capacity and timing. In several cases, choosing not to experiment was itself a sustainability decision.

A similar pattern emerged when participants reflected on which revenue streams had grown in 2025. Audience-linked income featured prominently, including donations and subscriptions, often accelerated by intensified crowdfunding efforts or the loss of public funding that forced closer engagement with readers. Grants – particularly international and EU funding – also grew where organisations allocated more time and skill to project development. Advertising, including native formats and social media ads, expanded in some contexts, as did monetisation of video content.

Crucially, growth was rarely attributed to discovering a new mechanism. Instead, it was linked to focus, investment and necessity. As several participants implicitly acknowledged, revenue streams grow when organisations decide – sometimes under pressure – to prioritise them.

Looking ahead, participants' expectations for the next 24 months aligned closely with themes already discussed in the exchange. Video, reader revenue and grants were consistently identified as the most promising income areas. Educational products, training and consultancy services also emerged as realistic opportunities, particularly where newsrooms possess specialised knowledge built through past projects. There was notable interest in the use of AI to enhance journalism, editorial workflows, and revenue generation.

Beyond revenue, participants identified business development priorities that sit beneath financial outcomes. CRM automation, stronger storytelling on video and social platforms, and partnerships among independent media were mentioned as enabling conditions.

Perhaps most striking were responses to the question of what is needed to unlock these opportunities. Few participants emphasised innovation or technology alone. Instead, they pointed to the need for continuous experimentation over time; stronger editorial and operational capacity; dedicated administrative and fundraising staff; and the resolution of structural constraints such as conflicts of interest with local authorities or unclear organisational identity within blended media models. Several responses also highlighted deeper trust issues, noting the challenge of sustaining reader support in information environments saturated with politically owned or biased outlets.

Taken together, these reflections reinforce a central message of the exchange: sustainability is less about identifying the “right” revenue stream than about aligning organisational capacity, identity and trust with the revenue choices newsrooms make.

CONCLUDING REFLECTIONS

Several conclusions emerged clearly from this exchange. Sustainable media organisations are built incrementally, through learning and adaptation rather than single breakthroughs. Funding structures shape editorial independence as much as editorial values do. Business development has become an integral dimension of public interest newsroom leadership.

Finally, the session reaffirmed the value of peer learning. Sharing detailed, experience based knowledge in trusted settings enables media organisations to understand not only what works, but under what conditions and at what organisational cost. In fragmented and volatile media environments, this collective learning may be one of the most valuable resources available.

IMPLICATIONS FOR MEDIA ORGANISATIONS AND SUPPORT PROGRAMMES

For media organisations:

- Approach revenue development as an ongoing practice rather than a one-off solution
- Invest early in organisational roles beyond journalism
- Communicate clearly with audiences about mission and impact
- Use grants strategically to test and embed new ways of working

For funders and support actors:

- Prioritise learning-oriented and hybrid sustainability models
- Support organisational development as well as editorial output
- Recognise peer learning as a measurable form of capacity building
- Allow room for experimentation and failure