

## 25th ISOJ Strategies to optimize revenue in local news

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Katie Rethman [00:00:00] One stop shop for existing as a new store location on the web. So hosting CMS and then all of the tools for donor, member, advertising, newsletter. Anything you can name. And our customer base is about 50% split. Nonprofit for profit. So it's pretty much everyone is a fit for Newspack if you are a news publisher on the web.

Michael Ouimette [00:00:29] Hi, everyone. I'm Michael, we met. I'm the Chief Investment Officer of the American Journalism Project. We are a national venture philanthropy that works with about 40 nonprofit local newsrooms. I'll, share a little bit more during my, presentation. But we are really focused on nonprofits specifically, helping them grow and sustain revenue.

Courtney Lewis [00:00:50] And same here. Courtney Lewis, Institute for Nonprofit News. It's in the name that I primarily work with nonprofit newsrooms. But really ranging in size. I would say the majority of newsrooms that we serve that are in our member base are small. So with budgets under half \$1 million annually, there are large ones, but also some pretty tiny ones that are doing great work. So, Katie, you're up what's the first, tactic secret sauce or what would you like to share as ways you've seen newsrooms optimize their revenue?

Katie Rethman [00:01:21] Yeah, sure. So I'm going to talk about first party data. Just a quick show of hands. How many people know what a first party ticket is? I love it. How many people are using their first party data in their monetization strategies? Love to see it. One over here. Okay. So ultimately, it's how now, with Chrome deprecating third party cookies, we're going to be even more reliant than we ever have been on first party data. The problem in the space is it's hard to capture and then store all of that first party data that you have. Typically you need a CDP, a customer data platform, to hold all of that first party data. Right now, it's likely fragmented across the many third party platform to use for newsletter, for donor programs, for member programs. So you have first party data and it's being stored, but it's in a lot of different places. And so how do you leverage that across platform? It's hard I'm sure you know. And then using that to get the right message in front of the right people who are visiting your site. Also really hard. How do you bring that data out of your email service platform back onto your website to then target what you want them to target, what is their propensity to subscribe to donate, and how do you make sure that you're asking them the right thing at the right time? So that's for reader revenue. For advertising utilizing first party data there, because now, in the coming months year, we're going to see a shift in programmatic advertising toward more contextual targeting rather than relying on third party data to target your users. Get those high CPMs based on previous browsing history on the web. It's going to be more based on the content that they're viewing on your website, less targeted personally to them from a direct sales perspective in advertising, making sure that, again, you're getting the right ads in front of those people, making sure that you have a high value proposition to your direct advertisers and who

their audiences they're buying. It's hard if you use Google Ad Manager as your ad server, and you have just the standard non-paid version of Google Ad Manager, you likely know that targeting audiences is virtually impossible without the paid premium service of Google Audience Solutions. So how we're solving for that problem at Newspack is because we are just all in on how we leverage first party data. Everything that a user, not everything. A lot of what a user does on your website, we are storing directly in BigQuery. So we're pulling in that we're connecting to the APIs of your ESP. The donor member subscriber platform is built into Newspack as part of WooCommerce. And so we have all of that housed within our hosting and database. And we send all of it to BigQuery. So we're aggregating all of this data that's typically fragmented into one place and allowing all of that to be usable then on Newspack sites so we can target custom calls to action based on what we know about a user. Are they already a donor? Are they already a subscriber? Remember, are they logged in? What is their previous browsing history? What type of content do they like to read? And using that to then determine what do we want to show them if they're already a donor? Do we want to show them a standard donor message, or do we want to show them, hey, maybe let's increase our giving, our annual giving. If they're already a member. Promoting the next event you have coming up. If that's a membership perk, making sure that those messages are highly targeted so that you're not just sending notes into the void and hoping it's catching these people, right? And then we're also passing shared data to our customer relationship management platform that we've built with Lovlina, so that you can target all of your email messages and specific, customer messaging of the people who are already your most engaged readers. From an advertising perspective, we're doing the same thing. So we have a very tight integration with Google Ad Manager, because it's the ad server used across 99% of the web who runs advertising. So all of those customer segments for who's a donor, who's a member, who's a subscriber, who's never registered. All of that information is going to be available in the ad server, so that when you're going and trying to sell direct ads, you can say, hey, for this CPM, you're able to hit our highest valued readers. For this type of CPM, we're going to target specific content and have those really high value ad products in your toolbox because of the value and depth that it holds of who it's ultimately going to reach. And then at the end of that, first party data is then having data on how the success of hitting that first party data is. So we want to make sure that all of that data is very readily accessible. How has the success been of hitting those specific messages to your donors? Is the segment too small? Do we need to figure out how to expand segments to become more engaged with, so having all of that analysis after the fact is equally important as having the data to then access for those custom messages. So I talk really quickly, so that was quick. But yeah, I'm gonna pass it to Courtney. And then we'll circle back for questions in just a bit.

Courtney Lewis [00:07:12] Yeah. Just reminding folks and folks that are on the Zoom that you can think of. Your questions will be open for Q&A if you're on the Zoom. Drop them in chat. We've got folks here that will vocalize them for you. For us to answer here in a bit. So, you talked about first party data and how it powers the programmatic, potentially programmatic side of sales. And that's kind of a good T up for where I'm going. Lessons learned from nonprofit news. So, one of the things that we've seen in the nonprofit news sector, particularly amongst newsrooms that are local, is that they have sort of an outsized share of earned revenue still, compared to nonprofits that, you know, cover a state wide audience or cover the nation or the

globe. So earned revenue, advertising, sponsorship still plays a relevant role for local news. And another reason why I wanted to focus on that is because I imagine there's for profit in the room as well, where earned revenue still is a driving force for your revenue. So the lesson or thing that I would like to share, happening in the nonprofit news sector more and more frequently is this idea of sponsored content. I remember when I started in the field, which I don't know, was probably like 2012 or 2013, like nonprofit media, there was no way nonprofit news organizations would entertain the idea of sponsored content. There was this aversion to that, you know, separation of church and state. But that's kind of changing because partially of what Katie, a signal to clients and sponsors are when they buy with nonprofit, they're, they're buying for eyeballs. But one of the things they care about more is really the alignment with the mission orientation of that outlet and the the fact that the readers care about that mission and them as a client can sort of have a halo effect by presenting their products, by presenting their services, like in the context of, of the the news organization. Sponsored content is a way to really directly offer that value prop to a client. And so we're seeing people do that with sponsored stories. Again, this is just like, web story that appears in the feed or on the website, but interesting. Also another version of it is, and your newsletter. Here's an example from Sahan Journal. It looks like a blurb with, click through link, within the body of the newsletter. Another thing I've seen that's pretty cool is a headline link. So imagine like you're going to a website and then you see, you know, stories in a feed, and then you see a headline that's like a sponsored headline of like UNICEF blah blah, blah, blah blah. But when the reader clicks on it, they don't click through. They don't click to a story, they click to UNICEF. But the headline is in the feed of your environmental coverage or whatever. And then obviously on social people are creating social content, just like content creators to promote their clients. Some of the, you know, lessons learned, or tidbits of how newsrooms are doing this in the nonprofit news sector. One policies, procedure is incredibly important. Some of the things that are pretty standard are marking the content, obviously as sponsored or as paid. People would develop policies on the frequency in which, like the inventory, they don't want their sites or news products to become oversaturated. The other thing that is pretty typical is newsrooms really do review and edit the content, and they impose like a right to refuse, the content I've seen the editing generally happened by someone like an editor who was on the news team and, and in some cases they're editing for tone. In other cases, though, I've heard newsroom actually still fact check and still like rigorously particularly the stories that appear on the website, they still will rigorously edit and edit the piece. The thing that is really important to emphasize when you sell and also to your readers. Being transparent about your policies is that you do maintain that right to refuse that if if the client and you can't come to an agreement on a fat or like how the information to be should be presented, that you're being transparent with the client, that you have the right to just reject the sell or reject the piece altogether. Who's writing these pieces? Not reporters generally. People will hire freelancers or they are, quote, marketing. They have marketing teams that write the pieces. I think that separation and firewall is still incredibly important to maintain. This can be funded. Sometimes it's like an additional premium service charge to the client, like another \$350 or \$400, because you're, like, hiring our marketing team to, like, create this piece with you. Other times, people are just embedded in the pricing structure. And in some cases, people do allow the client to write the piece. But again, it goes through the rigorous editing process. And lastly, I think the thing that's really cool about sponsored content is that you can bundle it. So, for

example, folks will say. You know, we'll publish the piece on our website, but you could create a package where they also get the blurb in the newsletter, and they also get the social post, or they also get add, you know, just display ads, as a way to sort of bolster and do some like consultative selling, with the client. So, I would be remiss not to talk about some form of philanthropic revenue. So I'm going to just be like super, super quick with this one, which is, another trend we see in nonprofit. The nonprofit news sector is individual giving, particularly in local. It is a smaller share than you might see, with other larger or national news organizations, but it's still growing pretty quickly. But I just feel like there's like a hidden group of people that, like, no one is paying attention to, which I call the mid-level donor. So a lot of people spend a lot of time getting that first time donation of \$10 a month, or that first one time \$100, gift. And then or they spend a lot of time on the complete other end of the spectrum getting that big \$25,000 gift. But there are people in the middle giving between 1000 and \$500 that are really untapped in like, kind of easy to cultivate. We're talking about like someone who can give you \$50 a month, probably has the capacity to give you \$100 a month. So work that can be done there. I'll be really quick to pass the mic. Moves management and retention, like retaining your donors, moving them, doing campaigns that are literally dedicated to, like, increase your gift by \$25. Other thing we've seen is create a leadership circle like, you know, if you, you know, become if you give over \$1,000, you become part of this special club where you get to meet our reporters and we do an event, low cost donor cultivation events are also great ways to get people to maybe make, increase their giving within the same year. And then, the the great thing about that is, as you move people up the ladder, you're able to better understand and screen for their interest, screen for things that they care about and see if they have the potential to even be that major donor over time. But they kind of don't require the same level of resources as a major donors. But it's a great sort of way to transition your small dollar donors into a bigger, supporter of your work. Okay. With that said, I'm passing it on. To Michael.

Michael Ouimette [00:15:41] Thank you so much. So I as, you know, as fellow community members in the local news and news family, I'm going to start by leveling with you all. So I mentioned to Courtney that I thought this panel was about revenue diversification, not revenue optimization. Courtney's feedback to that was the way to optimize your revenue is to diversify your revenue. So we're just going to go for it. So just a little bit about the American Journalism Project by way of introduction. So we have 46 grantees, across the country, that are really diverse in, in every way, in particular for the subject of this workshop in, revenue model. So in general, they're pursuing a strategy of audience memberships. Of, audience memberships. Earned revenue. Major giving and foundation grants. And, so I would say, you know, real mixture across those four. And I'll talk about a couple of examples. All told, there's about \$85 million of annual revenue that supports 575 journalists across the. The logos that you see here in general, kind of our overall approach to our program is that we are, grant makers that make investments typically of about \$1 million over three years to fund revenue generating roles that can help organizations diversify their revenue. So kind of our operating principle is that if philanthropy is able to help organizations make, investments in the personnel that builds diversified revenue streams, that over time, you know, organizations that might be, you know, all philanthropically funded, start to have serious revenue streams across these bullets at the bottom of the screen. In our portfolio, which again are all AI and members and nonprofits.

Certainly foundation grants still make up a little over half of the revenue that are going to these, nonprofits. But we are seeing, you know, serious, examples of excellence in the other three revenue streams that we focus on. So there are a lot of great examples here that really, I think, show a path to if you invest early, you have the right strategy. You can make \$1 million or more across the other three revenue streams. And of course, we think that if you are able to do that, you're going to have a path to sustainability. That's oversized. Two quick examples. Sahan Journal, which Courtney mentioned as an example. You know, I think, some of these numbers, I think might seem inaccessible to smaller publications or newer publications, but I just think it's so cool what Mokhtar and his team have built going, you know, from such a low base, you know, literally \$300 in one revenue stream. You know, fast forward years later. You know, 800,000, almost, between membership and advertising. And, we have these two examples as well, Block Club Chicago and City Side. And one kind of point on revenue diversification that I wanted to make, too, is that it is a messy road. I think people think, you know, you want to have a fourth of your revenue in all these categories. City Side actually pretty much does have that. That's the only one in the country that I've really seen like that. So don't you know that? Don't be discouraged if that's not your pie. And I think actually Block Club is a really interesting example of that where philanthropy actually was the last component that they built to their revenue streams. They started with a really high volume of audience memberships, that really drove their growth. And then over time, we're able to add, philanthropic, grants, and donations to the, to the pie. So we only have we've already gotten our, five minute warning here, so I'm going to leave it there, but really excited to answer questions along with my colleagues here.

Courtney Lewis [00:19:47] Great. So, this is open for Q&A, but I also feel like we can ask you questions. Because there are practitioners in the room. So does anybody have a question? If you do. Where should they go? We've got a mic over there if you have questions because folks are virtual. If you would just head over to that table, with your question. You got to head over to the table.

Volunteer [00:20:30] Hi, everybody. I'm Mary Walter Brown from the News revenue hub. Hey, I just wanted to make an observation. City side is a newsroom that we work with a lot over the years. And I will say, the amount of effort that you put into developing strategies around each of those slices of the pie is very relative to the success, that each slice of that pie can actually provide. And so I think a lot of newsrooms that are, you know, skewing more towards foundation being the largest slice, they're spending a lot of time courting grants. Right. But when they start to put the same amount of time and energy into developing a mission driven advertising program or a membership program or a major gifts program, I do think you can see, a more equitable and really diverse and balanced revenue model.

Michael Ouimette [00:21:21] In other words, nothing just happens, right?

Courtney Lewis [00:21:34] If you would, just as you speak, if you would just introduce Yourself.

Volunteer [00:21:38] Thank you. My name is Faisal Karim. I'm an educational fellow at Stanford University and also an exile media entrepreneur and journalist from Afghanistan. So my

question is that does this foundation and philanthropy supports exile media base in the United States? We know that the number of exiled media are increasing in the United States from different contexts that are based in the United States. There's an idea or any plan to support for sustainability of exile media. Right now, I'm leading a group of exile media, a group of exiled journalist based in the US and Canada. For example, my news agency is Afghanistan News Agency for Reflecting Woman Voices. And under the Taliban regime in Afghanistan. So is it any kind of support for exile media, who are actually based in the United States? Thank you. And my next question is that how we can contact you, for example, for a start, for a car or for applications or any submitting proposal? What is the process and how can we reach out to you to submit our concept? Thank you.

Courtney Lewis [00:22:47] So, what I know I do not know the specific answer as to whether which funders are funding exile journalists that are in the states. Though I do know a lot of funders have global interests and care about, I think there was like a random fact, maybe a fact. I need to fact check it. But someone recently did share with me that there are considerable amount of domestic like US based funders that fund journalism and fund media work globally almost to the point where it's outsized in which how they're investing in like local media in the states because they care about things like freedom of expression. They care about things like democracy in abroad. So I do know that there's definitely a funder appetite for journalism happening abroad. And the, you know, the health and safety of journalists I know is a thing that, a lot of us based funders care about. But I don't have a list of names for you. I think if anyone in the audience knows, I'd be happy to pass the mic to you. IAN is not a funder. Neither is Newspark. AJP typically funds or does only fund newsrooms in the states, but I think your questions about how that even works would be of interest to some newsrooms that are based here. Michael, how do people get on your radar?

Michael Ouimette [00:24:13] Sure. And I would say, you know, maybe we could we could talk after I have a couple ideas of US based foundations that fund media here and other things outside of the US. So maybe some of those would be interesting. Sure. So we have a, submission form on our site. So if you are a nonprofit, local newsroom, and by local, we mean, serving local audiences, with coverage about their communities. You can go ahead and fill that out. We also, like I'm doing here, try to stay pretty active on the conference circuit. And, from that are tracking about 100 nonprofit newsrooms across the country for the about 3 or 4 grants a year that we make.

Volunteer [00:25:00] We do have a question from the Zoom chat. This is Sam Beet from India. I apologize if I mispronounced that. Who says? I do hear a lot about foundation supporting local newsrooms? Do you think the foundations also can manipulate the independence of the editorial policies? I just wanted to understand how it is working in the USA.

Michael Ouimette [00:25:22] Yeah. So, I would say it is very important that anyone who leads a nonprofit journalism organization is worried about this. The good news is that at least in my five years doing this, I have never experienced that issue a single time. So I think kind of akin to the policies that Courtney mentioned with, with, sponsored content, you know, you have to have an

equivalent set of policies that really make it clear that, you know, you have editorial independence. So, there is no, you know, at scale issue, at least from my knowledge of, you know, foundations or donors trying to meddle with coverage. But, of course, you know, any moneyed interest that is supporting journalism, you know, has to be kept away from combinatorial.

Courtney Lewis [00:26:09] And I think it's, just agreeing that editorial independence policies that are clearly, communicated to your donors while you're cultivating them, and many of the reasons, like why they value, are interested in your work and why you have your trust with your readers is due to that. And also, I've heard newsrooms just say no, like I've heard newsrooms, you know, realize that there's a misalignment or, it intent that they aren't comfortable with and, will walk away from a conversations with funders because of it. We have a question up here in the front.

Volunteer [00:26:51] So I'm wondering, I saw one of the slides that you would suggest doing some fundraising events, and I'm wondering what sort of fundraising events you would suggest.

Courtney Lewis [00:27:03] For mid-level donors. Okay, one that I thought, like I always say, like, the thing with events is that they're time consuming and expensive. It's. There was like a piece out recently where Evan Smith was talking about a Texas Tribune, how trying to figure out, like, what that profit margin is for events is, like, really smart. So. When when you're doing a donor cultivation event, it doesn't need to be a gala. It could be very casual, like one I thought is super, was super interesting, was if you have a major donor that has like a wine cellar, like you could have like just an informal, like wine tasting, with 15 to 20 people. Other things I've seen happen like can really be really specific to place like in Pittsburgh Public Source would do like hikes because that's like a thing people like to do in Pittsburgh. They'll take their donors. Hikes, you know, you might have something like that that is unique to your community that people are excited to view and see. But I think the idea another, smart way to think about, donor events is things that you can secure in-kind, like with the museum, allow you to bring 15 folks for free as an in-kind contribution or have, you know, use a donor's home that's in, like, a beautiful space or a beautiful neighborhood. I think the idea around donor cultivation events is that they can be intimate, and they don't need to be fancy if they're engaging and meaningful and memorable. Folks who also are in the audience that have answers to these questions. You're welcome to to answer. Like if anyone has done a donor cultivation event concept that was successful.

Volunteer [00:29:02] Hi, everybody. Hi Courtney. My name is Ashley Woods Branch. I am from Detroit from the fund for Equity and Local News. And I have a comment, and then I have a question. And there are two totally separate things. Katie. What you were saying about first, first party data, I think is so crucial. And I will say, I feel like we really need to raise the understanding in editorial newsrooms about the value of first party data, right? Like when I was with outlier, we started targeting our low income housing, you know, guides. We use Google Ads to target them. So when people were saying like googling how what do I do with my landlord? How do I find a down payment, things like that. We were using, you know, the ads targets that could come up and then we could retarget those people, right? Like but it is as someone who's been a coach, it

is extremely hard when newsrooms don't even have the base level knowledge, you know, to be able to do that. And I think we're just missing out on opportunities. So I just want to say that, so thank you. And then my question I think is for Courtney and Michael, and it kind of goes back to my experience being in Detroit, which is in a lot of communities, especially black and brown communities. There aren't, you know, those kind of like generational wealth. You know, agents are not in their communities. And what I hear over and over again when I'm talking to these publishers is I don't know who in my community would be a mid-level donor. I don't know people who make that kind of money. I don't run in those circles. I'm not on boards. So what strategies do you have for, I mean, is it going outside their communities and finding mid level donors from outside of the community who see the value in fund them or, you know, what is that? I just would say that's something I think I don't always have a good answer to.

Courtney Lewis [00:30:51] That is a real challenge. So like another way to cast it because this is a very real thing. The idea, demystifying how you cultivate a major donor. It's like a slow process and it's very relational. But if you don't have access to people with means and wealth, like if you can't, even if you can identify who has capacity. And has wealth to be a major donor and cares about your cause. You still need to know somebody that knows somebody that knows them. Right? And then another thing I think is also a barrier, particularly for some leaders of color, are or even just some cultures is like people are uncomfortable talking about money, people are uncomfortable asking for money. And like, there's journalists are notoriously uncomfortable of asking people for money, asking people for help. But I feel like those are the things that do become barriers. One of the things that we it's not an easy thing to do, but one of the things that we often point newsrooms to do is like around boards and task force, like when you have a governing board, you need people that do represent the community you serve, that keep you on the straight and narrow of your service and your mission. But you also need people who have access and who can tap into circles that you as a publisher and you know, you as an executive director may not personally have support, but they care about the mission and they care about the work. And I think it is very realistic to understand that there might be individuals who fund your work that are not the target audience of who you're trying to serve. Michael, I don't know if you want to add there. Or I was going to throw out a different question.

Volunteer [00:32:53] Neil Chace from Calmatters. So, you know, in the old days, showing my age, you would go through the rival newspaper, right, tear out their ads and look at those ads and call those advertisers, right? So when I'm in a place I live in Northern California, if I'm in a museum or someplace and there's a list of donors on the wall, right, the, the Art Institute, like you, you go through those names, you just write them all down, and then you start checking in your circles and ask if anyone knows anybody. Like, you guys know a lot of people there, you will start to find people. But literally going after one person at a time, you just need the one person wants to give you a sizable donation that makes a difference. So it's actually worth just kind of collecting names one at a time.

Volunteer [00:33:30] We do have another question from the Zoom chat. Ninoska asks, I kind of apologize if I mispronounced. What experience can you share with Hispanic and or Latino newsrooms in the country?



Courtney Lewis [00:33:48] I mean, I think again, in any scenario like your revenue mix, kind of like what we're seeing on the screen is going to have to make sense to the service and mission of your organization without knowing more. You know, it's hard to really make assumptions to answer that question because depending on, you know, where, what country you're in, depending on if your newsroom is covering a, particular issue, the pie, your revenue pie just has to make sense. And so what Mary shared about taking the time, like the effort that you put into your strategy on each of these segments, sort of is what in even through testing really is what become realized and what you're able to earn. But it is so contextual. So for one Spanish speaking audience in the Bay area, like the revenue strategy for that may look completely different than if you're in a Latin American country. So it's just very hard to, answer that question with specifics. But again, I think it's just responding and reacting to your market and your environment is the way forward.

Volunteer [00:34:54] And then Delanie asked, I work for a non profit newspaper. We rely on subscriptions and advertising for our revenue and that number is shrinking. How can we add subscribers the new generation of readers?

Katie Rethman [00:35:16] When it comes to activating that top of the funnel audience. So people who aren't already, as part of your user base but are coming to your site for the first time, they're discovering you. Knowing exactly when and how to message them. So recognizing that their first time visitor or their second time visitor, they're happy to come once a week now because they're stumbling across your content, either be a search or they found you to be a reputable source. Making sure that you're hitting them at the right time with the right message. And with the younger generation, they're getting their news on TikTok, or other social channels. And so I think making sure that you're not just relying on your website to activate readers, but engaging them, meeting them where they are. So if they're in email, if they're in social, making sure that you're there too, as I think would be my advice.

Volunteer [00:36:21] Hi, I'm Kevin Davis. I run Kale JD consulting and I used to work at INN. One thing that I talk about a lot with my local folks is how to market themselves. Too often we have news organizations that people believe, you know, they work so hard and people must know us, but actually they don't. You almost nine out of ten people walking down the street who ProPublica is, they don't know. Okay. So getting out, leveraging existing organizations like Rotary Clubs, every place Rotary Club are an amazing place for meeting midsized donors because they're generally business owners and retired people that have money to give to the community. Join the Chamber of Commerce, get out there, make sure other businesses know what you're about, but actually be active and participate in your community. And don't expect people just to find you because, I think that's just not working. Thank you.

Volunteer [00:37:15] Hi, I'm Rebecca Neuwirth, I'm at Documented. Very quick piece of advice is, from working with other nonprofits, I think go deep rather than going broad in terms of individual donor cultivation, like a small dinner for ten people around someone's table. It is much better than, like a huge event that costs a tremendous amount of money and that you have to fund. But the question, actually, is whether there are ways for groups like each of yours and

others that are aggregators and sort of out there communicating in the world to speak with businesses and help support the idea that advertising in local media to get depth is actually a very important social good that sort of can add to their reputation. I wonder if there's a way that we could sort of shift the norms on that just a little bit would make a huge difference.

Courtney Lewis [00:38:11] Some sort of client campaign. Corporate campaign? I've seen it happen. And, you're probably familiar with this because the work that's being done at Cuny in New York, where people are advocating for policies where, like governments have to do a certain amount of percentage of their advertising spend with local newsrooms. There's also policy ideas where organizations or, small businesses sort of receive a credit to spend through local media. Those are other ways to, like, pull those levers. I think the work that we can do as like aggregators or people or networks is figure out if there is an opportunity around scale. So like, you know, small newsroom may not be an interesting client to a big corporation like Target. But if there's 50 of them across the country that are all serving rural communities, like is there something there? That is something I and and is exploring. We're not the only ones URL media does, network buys for their outlets, but I think the opportunity might just be in kind of trying to create in economies of scale that corporations can pay attention to. And like you shared with what's going to be changing with Google, you're going to see sponsors really looking to figure out, well, how do I get my national message aligned with, you know, outlets where I know my my information is going to reach people who care about the environment or who care about this. And so that's a potential opportunity as well.

Volunteer [00:39:57] Hi, I'm Adrienne Iberia. I'm here from Houston and actually I'm representing the corporate side and 'm glad that you made that reference because I think there's a huge opportunity with a lot of corporations who have thousands of employees who are reading anything that they're in that we're pushing out and have even more customers who also like in my corporation, we share that with them any time that we're in a publication. But I think that there are a couple things that are a major barrier for that. One is the reliance on ads and all of the malware that is in there, like we have as one example. A lot of hospitals that we share our stories with in all of their spam filters block them so they can't even visit the new sites because of all of the malware in the ads that are in there, because they're one of the highest targeted for cyber attacks, because of all of their sensitive information. But I think that there is a there's a huge opportunity. But I think you're absolutely right that we, if we could work together, doesn't have to be an adversary thing where it's editorial versus sponsored content. It could be something that could work for both of you. Because I think, exactly like you said, a lot of times you have the same missions. It's not just that they're trying to promote their company. They're trying to promote a mission that you may share, health in their community or.

Katie Rethman [00:41:25] Oh, just one recommendation for the malware thing. If you have the IP address of that hospital, I would recommend only targeting direct sold ads to that. And then you wouldn't run into to the malware thing because it would prevent programmatic ads for it hitting viewers of that IP.

Volunteer [00:41:44] That was like rocket science.

Courtney Lewis [00:41:47] Does anybody get that or does it need to be explained? Okay. There are people in the room. Got it. We have time for maybe two more questions. And this is more actually, why don't you all see them all at once? Because there's one up here and then.

Volunteer [00:42:04] Okay. Paris Brown, Baltimore Times associate publisher, and I've joined the Rebuild Local News Initiative. They're doing something in Maryland, and we're also working to affect policy because our state does not meet their goals. Right. And so, there are things happening on a city and state level, and the government spends \$55 billion on advertising that a lot of local media does not see.

Courtney Lewis [00:42:40] Can we take these two? Okay.

Volunteer [00:42:47] Hi. My name is Ryan Singler. I work for Outposts Publishers Cooperative. We do tech based stuff for membership based publishers, and just wanted to share one tactic that we've seen work for our publishers, which is going for institutional subscription. So being able to get businesses to not only advertise, but then to buy a subscription for everyone, in their company.

Courtney Lewis [00:43:12] It's a great idea. Corporate giving like corporate matching. Another great idea.

Volunteer [00:43:18] Hi, this is Cassie work in development at Texas Tribune. My question for you all. Thank you for being here today. What revenue stream in the next maybe five, ten years will we see on some of these pies? In other words, what is a promising stream that you all are watching?

Courtney Lewis [00:43:36] Public funding. I think public funding is. You said how many years? Yeah, probably ten, 5 to 10 years, I think public funding in some form either at the state level, maybe the federal level, but certainly at the municipal and state level. That would be my bet. Are you good? Okay, one more question and then we'll wrap up.

Volunteer [00:44:09] Jeff Garcia also dDocumented from New York. So, I just wondered, when thinking about content sponsoring, what you've seen has really work there. I know we're thinking about things around ads, like appending ads, either a newsletter or, some of our resource guides materials. But I also feel like the underlying barrier there is just brand awareness. And so if you've seen anything that can help simultaneously start boosting your brand awareness, or a strategy to help boost your brand awareness so that you have more cachet when you're asking folks if they want to, like place ads on your products, I guess.

Courtney Lewis [00:44:50] Yeah. One pitch like that. Some clients really like. So there's one there's one direction where you are publishing the story of. The client. But there's another thing you can add to your package that is kind of like, what do you call it? There's like a hard value, and then there's like a halo value. I can't remember what it's called. An intangible value is for the client to be able to, like, basically show and tell how they're investing in you, which builds your

brand and also helps them to say like, hey, we are a proud sponsor of documented. And then they would be promoting that message to their consumer and their client to say, look at all this good work we're doing over here. So I think sometimes I've seen people put that in their package that give the client rights to promote their investment in your organization. And generally out of that, it's kind of like a win win situation.

Courtney Lewis [00:46:03] Great, okay so. With that, thank you all for your time. Really appreciate your questions and ideas.