

Inflection Point International

A study of the impact, innovation, threats, and sustainability of digital media entrepreneurs in **Latin America, Southeast Asia, and Africa.**



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Acknowledgements

Our goal in producing this study is to foster and strengthen the growing digital media ecosystem and help bring journalism entrepreneurs the attention and credit they deserve.

On behalf of SembraMedia, the entire team that worked on this report, and the funders of this study: Luminate and CIMA, we want to thank the more than 200 media leaders who took the time to answer our questions, despite the many pressing demands on your time.

We appreciate your trust and willingness to share your innovative work, your private financial information, and your inspiring stories.



Executive summary



AS PANDEMIC LOCKDOWNS SPREAD AROUND THE GLOBE IN early 2020, [advertising rates plummeted](#) and news analysts warned of an “[extinction-level event](#)” for news organizations.

Concerned about how this crisis had affected the independent digital native media that we work with at SembraMedia, we embarked on a large-scale research project at the beginning of 2021 to see how these relatively new media players had fared, and what had changed since our [first Inflection Point study](#) in 2016.

We were relieved to find that the majority of the 200+ digital native media included in this expanded study did not suffer the huge financial losses reported by traditional media players. Our analysis suggests this is primarily because they are not overly dependent on advertising, and because grant funding for media increased in 2020.

In our first Inflection Point study, we interviewed 100 digital native media entrepreneurs in Argentina, Brazil, Colombia, and Mexico. For this report, in addition to conducting 100 interviews in those same four countries in Latin America, we added eight more countries, interviewing media leaders from 49 digital media organizations in Africa: from Ghana, Kenya, Nigeria, and South Africa; and 52 in Southeast Asia: from Indonesia, Philippines, Malaysia, and Thailand.

With a team of 23 local researchers, led by regional managers, we conducted interviews in the local languages in each country. The interviews lasted 2 to 3 hours and included 500 questions that covered journalistic content and impact, media freedom and journalist safety, revenue sources and expenses,

team structure and experience, social media use, and technology and innovation.

As you might expect, there were regional differences among the digital news media in Africa, Southeast Asia, and Latin America, which we include in this report. **But what struck us most as we reviewed the data were the similarities that emerged among these news organizations as they strive to cover their communities and build sustainable business models.**

Although most operate with relatively small budgets, they have an impact that punches above their weight when compared to the size of their teams and resources. Many specialize in investigative and data journalism, and more than 50% have won national or international awards for their work.

Inflection Point International represents the deepest and broadest research ever done into the state of digital native media in Latin America, Southeast Asia, and Africa. As with so many things in our not-quite-post-pandemic world, what we discovered was a mix of alarming threats and inspiring breakthroughs.

The digital news outlets in this study were built by determined media founders, willing to take on corrupt governments and violent international cartels despite limited resources. Too many of them risk their livelihoods—and in the worst cases, their lives.

But this report is not a cry for help or a desperate plea to bail out a group of media that are in trouble—not the least because many of the media founders we interviewed are reluctant to ask for help at all.

Our goal in the pages that follow is to shine a light on these increasingly important media players who are just starting to get the recognition that they deserve. Many of the digital native media in this study have produced stories that had significant real-world repercussions, from protecting endangered species, to championing gender equality, to forcing corrupt government officials to resign in disgrace.

We share our findings and recommendations because these media leaders deserve not just our help to keep them safe as they fight powerful forces, but also financial support to build more resilient media organizations. Our goal is to empower entrepreneurial journalists and other social entrepreneurs to work with independence as they serve their communities—and democracies—for years to come.

Working under a barrage of threats and attacks

These new media ventures face many of the same challenges typical of startups, but they often operate under conditions that other business founders would find unthinkable—from online attacks to physical violence.

Across all three regions, 51% of the media organizations in this study said they were the victim of digital attacks, and 40% said they had been threatened for their work—often on a weekly if not daily basis.

Online harassment has become so prevalent that many of the organizations we interviewed said they were subjected to near-constant trolling and other types of online abuse and harassment—primarily via social media.

How digital native media generated revenue in 2019 and 2020

To better understand how digital native media were doing before and during the pandemic, we asked detailed questions about revenue sources and expenses for both 2019 and 2020.

Throughout this report, we use data from 2019 to avoid potentially temporary anomalies caused by the COVID-19 pandemic. We included findings from 2020 only when there were notable differences.

We should note that not all of the media in this study were able to answer all our revenue and finance questions, and a few declined to answer, despite our assurances about privacy. As a result, the financial numbers presented in this report are based on what we learned from 141 of the 201 media leaders we interviewed. To better compare these findings, revenue and expenses were converted to US dollars, using average conversion rates for the year reported.

Across all of the media in all three regions in this study, the top revenue categories were: grants, advertising, consulting services, content services, and reader revenue, in that order, for both years.

Average top revenue sources across all media in Latin America, Southeast Asia and Africa

Top revenue sources across all media in all three regions *	Average percentage of annual income in 2019	Average percentage of annual income in 2020	Average value in U.S. dollars in 2019	Average value in U.S. dollars in 2020
Grants	28%	31%	\$48,258	\$63,597
Ad Revenue	23%	21%	\$27,903	\$27,323
Revenue from Consulting Services	12%	10%	\$17,664	\$27,770
Revenue from Content Services	8%	7%	\$10,492	\$14,066
Revenue from Readers	8%	6%	\$23,180	\$21,834

These numbers combine similar sources into top categories.

- * To better understand and compare many types of revenue, we grouped similar sources into the following five macro categories:

Grants: Includes all grant funds from private foundations, philanthropic investors, private corporations, as well as grants from foreign and national government organizations.

Ad revenue: Includes all ad sources reported, including Google AdSense, affiliate ads, programmatic ad networks, sponsored content and native advertising, and ads sold by agencies or staff.

Consulting services: These include a range of services, such as communications and social media consulting, research projects, and special commissions by NGOs.

Content services: Includes all revenue from content syndication, unique content created for other media, content created for non-media clients, and design or tech services.

Revenue from readers: Includes subscriptions, membership fees, newsletter subscriptions, site subscriptions, donations from individuals, crowdfunding, and event ticket sales.

Grant funding increased during pandemic

The high level of grant funding stood out because it was not a significant source of revenue among the media we studied in Latin America in 2016, when grant funding was reported by only 16% of media included in our first study.

In 2019, grant support across all of the media in all three regions in this study represented 28% of total revenue, ticking up to 31% in 2020. Average grant levels per media rose from about \$48,000 in 2019 to more than \$63,000 in 2020. Grant support was even higher in Latin America.

In private conversations, we've heard donors and foundations increasingly worry that independent media are becoming over-reliant on grant funding, and we share those concerns. However, there is reason to believe that increased donor support and philanthropic investment is part of what helped these digital entrepreneurs weather the storm during the "pandemic crash."

To put this finding in perspective, it's important to note that because they have such small budgets to start with, a little funding can go a long way.

More than 60% of the digital native media organizations in this study reported making less than \$50,000 in total revenue in 2019, and 8% reported no revenue at all, meaning they depend entirely on volunteers.

But they are not all that small. Across all three regions in 2019, more than 36% reported annual revenue above \$100,000, and 15% reported annual revenue above \$1 million.

We also found that nearly 25% finished 2019 with at least some profit after expenses.

Advertising income was a close second as the most important revenue category. The average ad revenue per organization decreased slightly from \$27,903 in 2019, to \$27,323 in 2020, but remained relatively stable compared with traditional media.

To better understand how media at different stages of development build business models, we created a list of 30 different types of revenue sources, which we explore in detail in the chapter on Building Business Models.

We've long championed diversifying revenue sources for greater independence and sustainability, but when we compared how many sources each media had and how that affected their annual revenue, we found that more is not always better, and [two to six revenue sources was optimal](#).

Those that reported more than six sources did not necessarily earn more, a finding we attribute to a common challenge among many entrepreneurs: taking on too many projects at once can impede success.

Teams with diverse skills earn more

One of the most dramatic findings from our first study of these primarily journalist-led media organizations was the impact of adding at least one dedicated sales or business development person to their teams.

In this expanded study, we found this applied to all three regions. Those who reported having a paid sales person on staff *earned six to nine times more revenue* in 2019 than those who did not.

This time, we also asked how much they paid them, and found that salaries for sales and business development positions ranged from \$200 to \$2,000 a month, with a median of \$733 across all three regions.

Given the dramatic impact of having a paid staff member dedi-

cated to driving revenue, and the relatively low cost of labor in these markets, investing in sales and business staff continues to be one of our top recommendations.

Among other new findings, media organizations that had a dedicated tech or innovation lead reported *three times higher revenue*—even when they didn't have a sales person on the team.

High numbers of women and minority founders

One of the most impressive findings from our first Inflection Point report was that women represented 38% of all the media founders among the 100 digital natives we interviewed in Argentina, Brazil, Colombia, and Mexico.

This finding was groundbreaking because it showed that many more women had a seat at the owner's table of these relatively new media organizations than newspapers and television stations in their markets, where [ownership by women is as low as 1%](#).

In this study, we found that 32% of all the founders of the 201 companies we studied were women, although the numbers varied by region and were significantly lower in Africa.

We also found that 25% said that at least one of their founders represented a minority community in their country: nearly 30% in Latin America, 25% in Southeast Asia, and 20% in Africa.

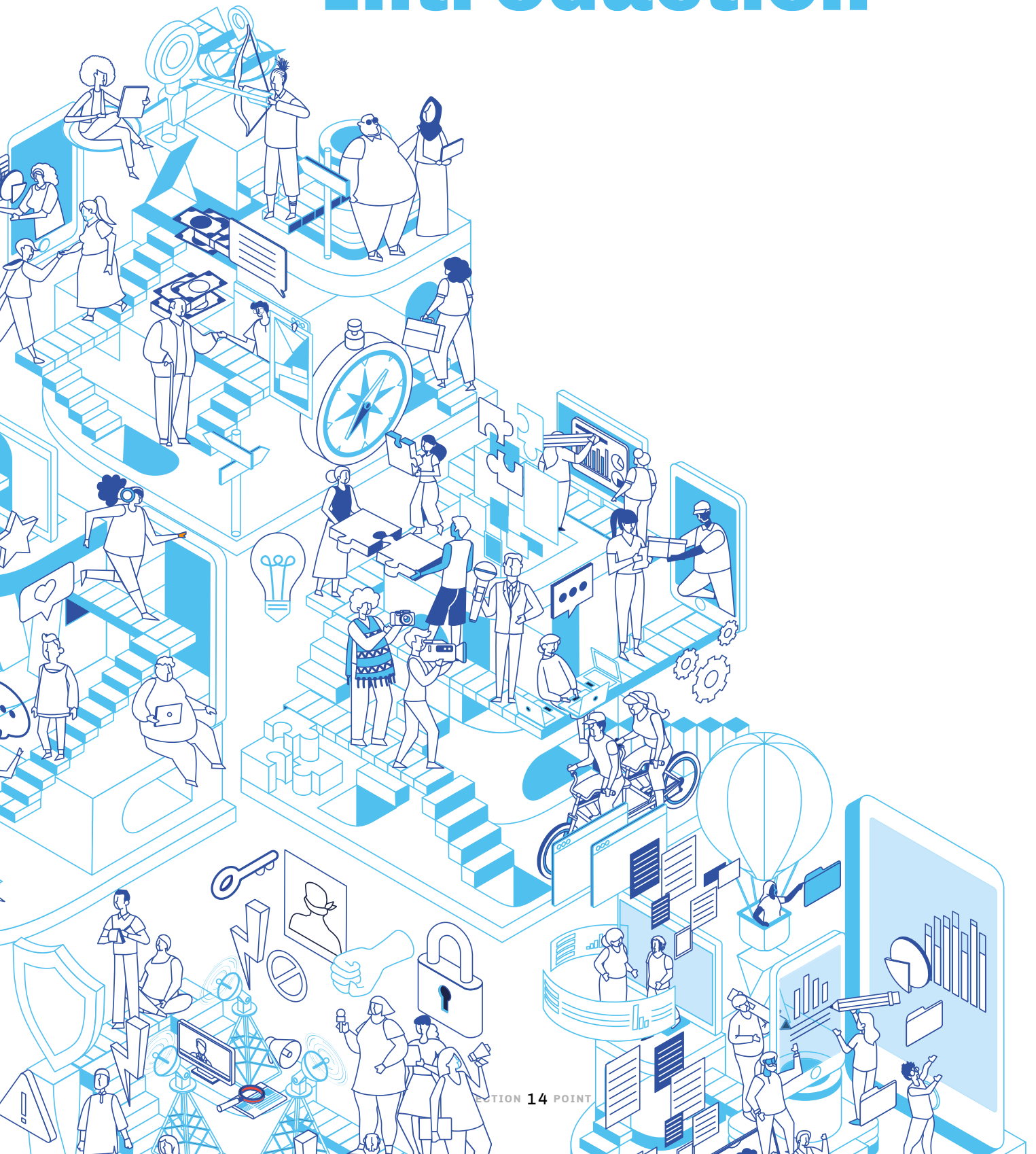
Who should read this report

We share the findings in this report with the goal of helping digital media entrepreneurs, but traditional media leaders may also benefit from these insights, as digital innovation continues to erode traditional media business models.

We are keenly aware that we are publishing this report at yet another “inflection point” in the relatively short history of digital native media. As they fight misinformation and work to inform their communities, they must also grapple with the post-pandemic economic crises in their countries, all while facing a barrage of threats and attacks.

We hope that the insights, recommendations, and best practices in this report empower media leaders, funders, academics, and others who share our mission to help them grow, innovate, and ultimately better inform their communities in ways that strengthen their democracies.

Introduction



FROM ABUJA TO ACCRA, FROM MANAUS TO MANILA, DIGITAL native media are building new kinds of news organizations, informing underserved communities, and covering stories often neglected by others.

The media we included in this study were born online and distribute their content primarily through digital channels. To be included, they had to produce original news content (not just aggregate news from others) and provide some kind of public service.

We sought out media organizations that were transparent, nonpartisan, and not overly dependent on government support as they strive to reach financial independence. They also had to have been publishing for a minimum of six months at the beginning of 2021, when we began this research.

We found a diverse group of media using these criteria, but despite their differences, there were some striking common threads.

More than 75% of their media leaders have backgrounds in journalism and little or no business experience, yet 43% are solely responsible for fundraising and business development, as well as serving as the director, editor, and so much more.

Some of the projects featured in this study are well-known to journalism organizations, foundations, and media investors. Award-winning news sites, such as Argentina's [Chequeado](#) in Latin America, the [Daily Maverick](#) in South Africa, and [Malay-siakini](#) in Southeast Asia, some of which have been in operation for more than a decade, serve as models for other journalism entrepreneurs. But you'll also find a growing list of newer en-

trants that also deserve recognition for their work. (The names and URLs of all of the media in this report are included in the About The Study section at the end of this report.)

What we've learned applying these insights in acceleration and training programs

At SembraMedia, we never do anything without studying it first. The insights from our first Inflection Point report, as well as our ongoing mapping of Spanish-language media for our [Digital Media Directory](#), guide us in all of our training, mentorship, and consulting programs.

Our findings from our first Inflection Point report helped make the case for creating our [Velocidad media business accelerator](#), which we run in partnership with ICFJ, thanks to support from [Luminate](#) (which also funded these studies).

We launched Velocidad in 2019 with a broad promotional campaign, and we received nearly 350 applications from 18 countries in Latin America. After a rigorous selection process, we selected 10 digital native media organizations for Phase 1, combining \$350,000 in total grant funding with 1,500 hours of business consulting and training for six months.

We then narrowed that pool to the six media organizations that showed the best results and combined an additional \$467,000 in grants with consulting support for 10 months. We finished the acceleration phase of the program in September 2021, just as we finished this report.

We include a few highlights here to share what we learned and the results of the program.

Velocidad results: Even the most experienced media consultants cannot address all of the complex needs of these journalism entrepreneurs. This is why we created a model that matched each grantee with one of five strategic consultants who met with grantees every week to craft and implement action plans. We then hired more than 40 tactical consultants with expertise in finance and accounting, search engine and ad tech optimization, product development, and more, to provide specialized support.

“When we saw the financial monitoring chart that we put together with the consultant, we realized how little we were investing in the commercial area and how much was going towards operating costs. We learned that if we want [El Pitazo](#) to be sustainable we have to invest more in the commercial area,” said Yelitza Linares, business and strategy manager, El Pitazo, an investigative journalism organization in Venezuela that participated in Velocidad.

By far, the most requested tactical consultant was Mariel Graupen, an HR specialist who helped participants hone leadership skills and better manage their teams.

“Mariel helped us to better define the roles of each team member, starting with the director and editor. We clarified tasks and responsibilities throughout the newsroom and the agency team, which enabled us to work with more agility and efficiency,” said Alejandro Gómez Dugand, the director of [Cerosetenta](#), in Colombia.

We measured many kinds of impacts during the program, including how these media formed partnerships or adopted new technologies, including customer relationship management systems, membership payment platforms, and other tech solutions.

Our main goal was to improve their sustainability, and we closely measured the financial results, as well as the types of new revenue sources. The following table provides a breakdown of investment and revenue growth..

Velocidad Business Media Accelerator	PHASE 1	PHASE 2
Number of media outlets that participated	10	6
Duration of acceleration phase	6 Months	10 Months
Strategic consulting hours	960	960
Tactical consulting hours	558	655
Total amount of acceleration grants provided *	US\$ 350,000	US\$ 467,000
Total combined revenue reported by participants during the program	US\$ 1,645,517	US\$ 3,552,663
New revenue directly related to Velocidad consulting support	US\$ 373,417	US\$ 2,380,212
Total number of impacts and activities reported **	399	729
Total income of all grantees during the acceleration program	\$ 5,198,180	

* Currency in U.S. dollars. Updated Jan. 5, 2022

** Impacts and activities included forming partnerships, adopting new technology, and diversifying skills on team

At the end of Phase 1, new revenue came primarily from consulting and content services, grants, and membership programs (in that order). Based on our experience, it takes at least six months to begin seeing results in programs like these.

“The digital media that do independent journalism in Latin Amer-

ica are as diverse as our countries, our cultures and our audiences, but at the same time we share similar challenges,” said Chani Guyot, Director of [RED/ACCIÓN](#) in Argentina. “Being able to share problems and solutions with the other ten participants in Velocidad helped us grow.”

Should we call them digital native media, news startups, or digital first media?

There is still no clear term of art to distinguish the media in this study that were born online from websites and other digital news products created by newspapers, magazines, radio, or television stations.

At SembraMedia, we favor the term *digital native media*, and we use it again in this report for consistency, but we recognize that some prefer *digitally native media*, and others are now calling them *digital first media*, a term we are considering using ourselves in the future. We generally avoid calling them startups because some are more than 20 years old.

For brevity and variety in this report, we also use the more general terms, including: digital media, digital players, ventures, organizations, and projects. We also use journalism entrepreneurs, media founders, and media leaders interchangeably.

CHAPTER 1

Content & impact



THE MEDIA IN THIS STUDY RANGE FROM SMALL, volunteer-run news sites to profitable corporations reaching millions of readers. However, the majority of their founders said they started their news organizations not because they wanted to become entrepreneurs, but because they felt compelled to cover topics other media neglect.

The top five coverage areas cited across all three regions were:

- Human rights
- Politics
- Gender/women's issues
- Health
- Environment

Kátia Brasil, Executive Editor of [Amazônia Real](#) said she started her news organization because the daily newspapers were not covering issues she and others believed were important about the Amazon region.

"When I was a reporter at *Folha*, I pitched stories about people from the Amazon that were never published because readers from São Paulo supposedly were not interested in the facts of other regions of the country," she said, noting much has changed since she started Amazônia Real in 2013.

[Echo](#), founded in 2018 in Thailand, has a young, culturally progressive audience who it serves with content on issues traditionally considered to be taboo, such as sex and sexuality.

[BaleBengong.id](#) in Indonesia concentrates on marginalized

communities such as LGBTQ+ communities, people with mental health issues, and audiences with HIV/AIDs, among others. They provide citizen journalism training workshops to people in these communities, and much of their coverage comes from a team of more than 300 volunteer contributors.

Most of the media in this study do not appear to compete directly with traditional news organizations. They fill news deserts, and work hard to attract audiences that often feel under-represented by existing media outlets in their markets.

“We created a news organization in a community that had no other local news source,” said James Smart, co-founder and editor-at-large, [Tazama World Media](#) in Kenya.

In most cases, the media entrepreneurs we spoke with were motivated by making a difference to their communities and society, which leads them to cover complex, high-impact topics.

For example, [Oxpeckers Investigative Environmental Journalism](#), based in South Africa, is Africa's first investigative journalism project focused on environmental issues.

[CodeBlue](#) in Malaysia—with the motto “health is a human right”—has a mission to tell unheard stories about healthcare in Malaysia.

And [Sentiido](#) in Colombia aims to reduce discrimination against LGBTQ+ communities through its coverage of gender, sexuality, and social change.

Regional differences in coverage

In Latin America, investigative journalism ranked number one, in Africa, breaking news topped the list, and in Southeast Asia, opinion was the most frequently reported type of journalism carried out by the digital native media we studied.

Several of the media leaders in Southeast Asia said they were unable to cover many political issues in real time because they were blocked from attending official meetings: 12% reported being denied press credentials or access to government events, and 14% were unable to secure interviews with government officials.

Our regional research team in Asia suggested the high incidence of opinion pieces could also be due to the extremely competitive digital news market in the region. The relatively small, young media organizations in our sample may not be able to compete with bigger news teams when it comes to news gathering, so they concentrate instead on providing context to breaking events.

One of the common threads across all three regions is that the media sites with the highest revenue levels tend to include opinion pieces in their content mix (although most publish news and other information as well). In our interviews, media leaders told us that publishing opinion and analysis enabled them to carve out a niche for themselves as they work to build audiences that were often underserved by traditional media organizations in the region. They also said that publishing opinion pieces has been a key way to give underserved communities a voice and to provide more diverse perspectives on the news of the day.

Among the African media in this report, the most frequently reported type of journalism was breaking news, followed by opinion, fact-checking, and investigative reporting. But we were also interested to note a strong showing for solutions journalism in this region—almost half of the African newsrooms we interviewed said they were doing some form of solutions reporting.

Our research team in Africa highlighted that there had been a number of high-profile investments in solutions journalism training projects on the continent in the last two years, including the [Solutions Journalism Africa Initiative](#)—a partnership between the Solutions Journalism Network (SJN), Nigeria Health Watch, and Science Africa—which provides fellowships and training for journalists.

In their call for the first cohort of Solutions Journalism Fellowships in Nigeria, [Nigeria Health Watch](#) describes how this type of reporting focuses on finding solutions to complex problems:

“Solutions Journalism adopts a solutions-oriented approach to storytelling; telling rigorous, investigative, and compelling stories of responses to existing social problems ... It differs from the traditional, often problem-focused journalism because it highlights what works, as opposed to what does not, and goes further to investigate why an intervention or solution to a social problem was able to bring change.”

Nigeria Health Watch has a team of solutions journalism specialists trained by SJN. Their Torchlight Series reports on solutions to different health challenges in Nigeria and across the African continent, aiming to showcase innovative thinking and to offer new ideas to policy makers.

“It is our way of holding policy makers accountable by showing them that there is no excuse for inaction,” said co-founder and managing director Vivianne Ihekweazu.

In 2020, [Tisini](#), a media-tech company based in Kenya, hosted the first Annual Tisini Football summit, sponsored by telecommunications company Safaricom, to explore “solutions towards improving Kenyan football’s financial affairs. The summit explored financial opportunities in football and how brands can get value for sponsorships and key challenges of financing football sectors,” [according to an article](#) on the Tisini website.

Although Tisini primarily covers sports, the news site also features stories that explore solutions to broader health and gender issues.

Solutions Journalism also appeared in the top 10 most frequently reported types of journalism in Southeast Asia, but at a significantly lower level. Of the 52 media we interviewed there, eight sites said they use this approach to covering complex topics.

How news coverage correlated with revenue amid the pandemic

Our research team also sought to find out whether certain types of journalism related to increased revenue. In the 2019 data, we didn't find a clear correlation, but there was an interesting shift in 2020: media organizations that practiced data journalism, collaborative or engaged journalism, investigative journalism, or solutions journalism — all reported significantly higher revenue than those who did not.

Our analysis suggests that grant funders provided additional financial support for these types of journalism during the pandemic. Although it remains to be seen whether these higher levels of grant funding will continue, we found a notable increase in revenue from grants in 2020—both in percentage of total revenue, and the total amount of dollars for outlets doing these kinds of reporting.

In comparison, advertising represented a slightly smaller percentage of overall annual revenue in 2020 for organizations practicing these types of journalism, although the total amount of money from ads was higher in the same year.

Also of note, in both 2019 and 2020, across Latin America, Southeast Asia, and Africa, the type of journalism most commonly practiced by all of the top earners in this study (those with annual revenue above \$500,000) was opinion journalism, often in addition to publishing news. This is consistent with comments from many media founders who said that part of their mission is to increase the diversity of fact-based opinion reporting in their markets.

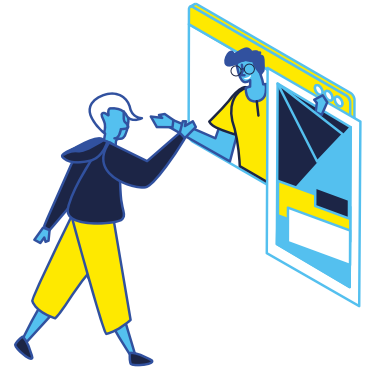
REVENUE AND CONTENT

What types of journalism contribute to greater revenue?

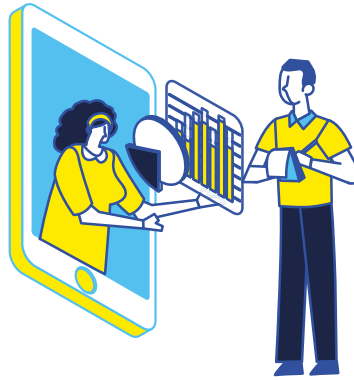
Media organizations that practice the following types of journalism reported **significantly higher revenue in 2020**:



Data journalism



Collaborative or engaged journalism



Investigative journalism



Solutions journalism

Impacts on society

The majority of digital news organizations we interviewed in Southeast Asia, Africa, and Latin America said their reporting had contributed to significant political and societal changes—including increased civic engagement, criminal investigations, and resignations of government officials.

The top ways journalists reported making a difference

Reporting contributed to:	
Increased civic engagement	76%
Inspired audience members to participate in protests, demonstrations in person, or online activism	42%
A change in laws or the legal system	38%
A criminal investigation being opened	31%
A change in police services or practices	30%
A change in a university or other education institution	26%
A change in an NGO	23%
A government official resigning or being fired	22%
A change in a private organization	22%
Inspired members of your audience to run for office	13%

The most common type of impact across all three regions was a contribution to increased civic engagement, but there were variations in impact by region.

More than 20% of media leaders in Latin America and Africa reported that their journalism had contributed to a government

official resigning or being fired, but this figure was just 9% for organizations in Southeast Asia.

Regional analysts told us that even when journalists expose corruption and other abuses in Southeast Asia, political leaders are not always held accountable. This challenge may be worse in Southeast Asia, but the frustration was echoed by journalists in the other two regions, as well.

How many organizations had an impact



88% of media organization staff interviewed believe they are contributing to change in society.



82% of these media organizations have been republished and 50% have won awards.

Examples of how these journalists have impacted their society, include:

[**Ghana Business News**](#) said its work contributed to new legislation on e-waste and improvements to a school food project.

In Nigeria, the [**International Centre for Investigative Reporting**](#) highlighted the way its reporting on withheld pension payments for retirees contributed to a partial resumption of these payments.

[**HumAngle**](#) in Nigeria trained women displaced by Boko Haram in Borno on citizen journalism and provided them with smart phones to document practices in Internally Displaced Persons (IDPs) camps. Subsequently, they have been able to report on food diversions and food-for-sex scandals. HumAngle pays these citizen journalists stipends and publishes the stories in their names. Some of these citizen journalists have gone on to become accomplished reporters who now work for other media organizations.

[**New Naratif**](#), a regional outlet with an office in Malaysia, said its work helped to bring in donations for students, after this story about the widening education gap facing young refugees and asylum seekers in the country.

In the Philippines, [**The POST**](#) said its reporting on students who sell explicit images of themselves online led government institutions to order an investigation on the matter, including the Office of the President and the Department of Justice.

[**Marco Zero Conteúdo**](#) in Brazil said its reporting had contributed to the release of a man who was unjustly imprisoned after being accused of drug trafficking. Their investigation found

that his personal documents had been stolen from him and used by another man who escaped jail while being held on drug trafficking offences.

Reporting recognized at a local, national, and international level

More than 82% of the media leaders we interviewed said their original reporting had been picked up or republished by other media outlets, evidence that national and international media trust and respect their journalism.

More than 50% said they had won local or national awards, and more than 25% said their journalism had earned them international awards, including the prestigious Gabo Award in Latin America, and the Pulitzer Prize, which is awarded to media throughout the world by Columbia University.

In some cases, these prizes were awarded for collaborative work done in partnership with other media ventures. For example, some of the media we interviewed participated in the Panama Papers and shared in the Pulitzer Prize as a result.

Media organizations in Southeast Asia reported fewer local or national awards: 37% said they had received an award in their own country, compared to 53% in Latin America and 57% in Africa.

Similarly, only 17% of Southeast Asian sites in our sample said they had received an international award, compared to 31% in Latin America and 28% in Africa.

Media analysts told us that the lower number of awards in Southeast Asia could be because most of them go to English-language media, and that many of the media in this study were likely excluded from journalism contests because they publish in other languages.

Partnerships among media extend impact

Across all three regions, collaborative journalism projects, as well as other kinds of partnerships are growing and helping these media reach new audiences, conduct transnational investigations, and more.

More than 80% of the media in this study said they had formed partnerships in the last two years.

TYPES OF MEDIA PARTNERSHIPS REPORTED

Content sharing	70%
Collaborative reporting or investigation	58%
Joint marketing or promotion	31%
Technical development	21%
Other	16%

In addition to the Panama Papers, many of the media we interviewed also collaborated on other global investigations led by the [International Consortium of Investigative Journalists \(ICIJ\)](#), including the Paradise Papers, and the FinCEN Files.

Media that specialize in fact-checking have been especially active in building alliances. In Latin America, Argentina's [Chequeado](#) championed the development of the collaborative project [Latam Chequea](#) in 2014. The network has grown to include more than 30 fact-checking organizations across Latin America.

Chequeado, which launched in 2010 and was the first to focus on fact-checking in that region, has dedicated considerable resources to training other journalists in fact-checking, as well as helping to launch fact-checking sites throughout the region.

[Verificado](#), a fact-checking site in Monterrey, Mexico, credits Chequeado with helping them to gain credibility, and a new income source, by helping them to join Latam Chequea.

[Africa Check](#), a non-profit fact-checking organisation included in this study, launched in 2012. It is based in South Africa, with regional offices in Kenya, Nigeria, and Senegal. It is dedicated to promoting honesty and accuracy in public debate throughout Africa.

"We can't fight misinformation in Africa on our own," they state on their website. "Our partners are crucial to our success. Collaborations and partnerships with companies, international development agencies, charitable foundations, individuals, networks, civil society organisations, and the media ensure that we create a sustainable, scalable and lasting impact."

The [International Fact-Checking Network](#) (IFCN), run by the nonprofit Poynter Institute in the U.S., has been key to helping digital native media in this vital news area. All of their members adhere to their commitment to impartiality, transparency, and accuracy.

In the Philippines, [Vera Files](#) has received recognition for their work in combating misinformation, but we found fewer fact-checking sites in Southeast Asia than in the other two regions.

Media analysts in that region said part of the challenge in building a robust fact-checking network is the number of languages. At least [1,000 languages and dialects](#) are spoken in Southeast Asia. But they also said they believe there has been significantly more foundation funding for fact-checking in Africa and Latin America.

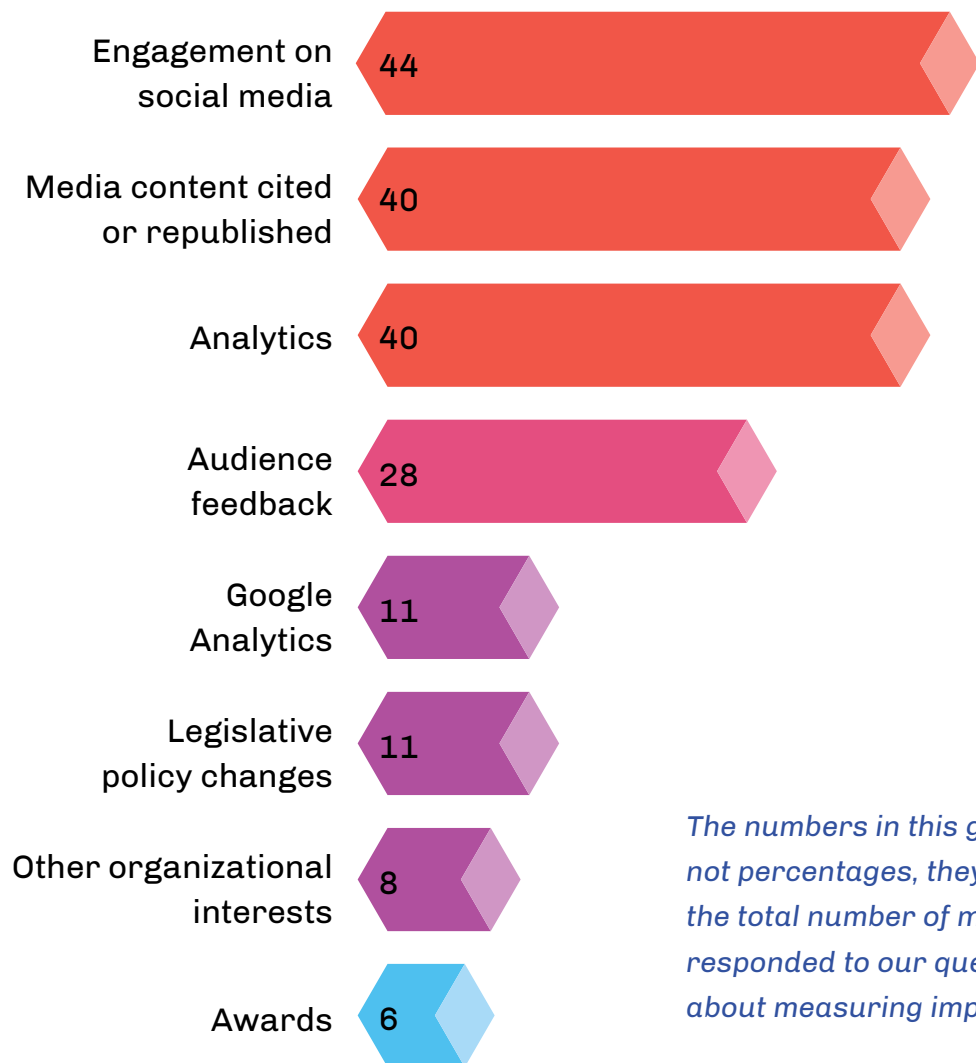
Measuring news impact effectively can increase revenue

News organizations that are skilled at tracking and promoting their impact tend to attract more grant funding, make better membership appeals, and get more private donations.

Measuring impact is also key to understanding how news coverage affects their communities, governments, and other key stakeholders.

The media leaders in this study seem to understand the importance of tracking impact, and nearly 70% told us they were measuring their impact in some way. But many also admitted they would like to learn to do it better and that they need more effective tracking systems.

The most reported methods to **measure impact**.



The numbers in this graphic are not percentages, they represent the total number of media that responded to our questions about measuring impact

Measuring impact: How CONNECTAS goes beyond analytics and awards



CONNECTAS is a regional non-profit organization in Latin America that specializes in exposing the abuse of power through transnational collaboration; and for its analysis that contributes to improved understanding of the hemisphere.

Since they launched in 2012, they've trained more than 1,000 journalists in advanced investigative reporting techniques, even in closed societies. They coordinate a network of more than 100 reporters and media organizations in 20 countries

that conduct investigative journalism projects throughout Latin America.

CONNECTAS measures its impact using four key indicators:

1. Did our work produce accountability from somebody in a public position? For example, was a government official forced to resign, or even sent to jail? Did our work lead to some pronouncement or government action?
2. Did our work help to change society in some way? For example, did it cause a nonprofit organization to take action, or result in some kind of social movement?
3. Did other media reference our work or distribute our content in ways that expand our audience?
4. Did other influential individuals cite or share our work?

Carlos Eduardo Huertas, founder and director of CONNECTAS, said these indicators are more important than analytics or awards for understanding media impact because they connect directly with their mission to promote the exchange of information on key issues in the Americas.



Media freedom & journalist safety

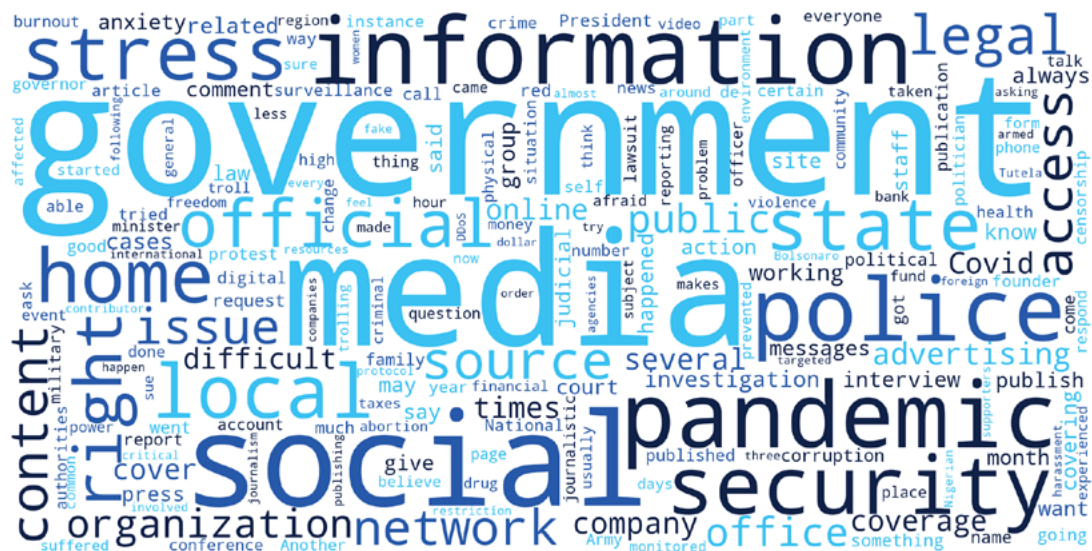


THE MEDIA LEADERS IN THIS REPORT ARE DOING THEIR work against a backdrop of seemingly constant online attacks, threats, denunciations, lawsuits, and, in the worst cases, physical violence.

Many seemed resigned to their plight and even said they knew it was to be expected, considering the nature of their work. As one media leader said in our interview: “A certain level of upsetting people and having them make threats is part of the job.”

More than 12% reported that they or someone in their news organization had been the victim of physical violence, with almost all incidents reported taking place at the hands of the police or military while covering protests.

The majority of these attacks were against photojournalists, many of whom also had their equipment destroyed or were forced to delete their footage.



This word cloud represents the words most frequently used by media leaders when they answered questions about media freedom and journalist safety.

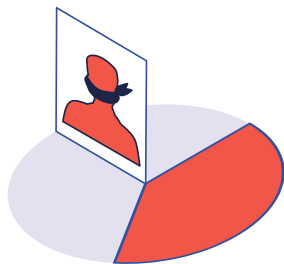
Digital media entrepreneurs in all but three of the “middle income” countries in this study are working in environments [classified as “difficult” by RSF’s 2021 Press Freedom Index](#). The exceptions are Argentina, South Africa, and Ghana, whose environments are classified as “satisfactory.”

In Colombia, more than 20% of digital native media organizations reported being the victim of physical attacks in 2019 and 2020—almost twice the average for other media.

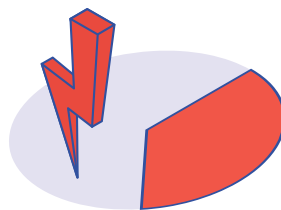
JOURNALIST SAFETY



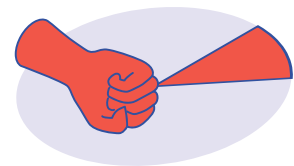
51% of all media organizations reported they had been harassed online



40% had received threats



37% suffered DDoS attacks



12% were victims of physical attacks

Threats and physical attacks were also reported by the media in Mexico, which is now considered the world's deadliest country for journalists. "Nine journalists were killed in Mexico in 2020, bringing the death toll to at least 120 since 2000," according to an [article in the Guardian](#) in 2021.

Journalists who covered hot-button issues such as human rights issues, corruption, and abortion reported the highest rates of attacks.

It should be noted that we did not include questions specifically about abortion in our interview questionnaire. However, so many media leaders said that their coverage of abortion led to a dramatic increase in threats and online attacks, that it stood out in the findings.

A [global study on Online Violence Against Women Journalists](#) by ICFJ and UNESCO also found that "The story theme most often identified in association with increased attacks was gender (47%), followed by politics and elections (44%), and human rights and social policy (31%)."

LatFem coverage contributed to high turnout at demonstrations



Journalists at [LatFem](#) in Argentina covered the passage of abortion legislation more closely than other media outlets in their country. Their reporting was often cited as one of the reasons why so many Argentines participated in the massive 2018 and 2020 public demonstrations.

LatFem's journalists covered more than 50 public debates and participated in meetings with the Argentinian National Campaign for the Right to Legal, Safe, and Free Abortion. They also shared information about protests and related activities on social networks and formed alliances with other independent digital media to share coverage.

In December 2020, the Argentinian government passed legislation effectively legalizing abortion. LatFem went on to work with independent media and journalists from other Latin American countries through alliances and collaborative work, helping to foster discussions about reproductive rights that many attribute to similar legislative changes that also made abortion legal in Mexico and Ecuador in 2021.

Judicial threats and lawsuits lead to self-censorship

Across all of the media in this study, 28% said their organization had been the subject of judicial threats, but there were significant variations from country to country.

In Latin America, media organizations in Brazil and Colombia reported a much higher incidence of judicial threats—13 times more than those in Mexico and Argentina.

More than 20% of media organizations in Nigeria and Philippines reported being denounced by their governments.

In the Philippines, media leaders also said they were denounced through “red-tagging”—defined [by the United Nations](#) as “labeling individuals or groups (including human rights defenders and NGOs) as communists or terrorists,” a practice that the UN said poses a serious threat to freedom of expression.

Media in Nigeria and Ghana also reported greater frequency of lawsuits and other legal attacks than other countries in our sample.

In Africa, some media leaders said they sometimes self-censor, avoiding stories that could lead to legal challenges, because they can't afford to hire attorneys to defend them.

“Online attacks are an everyday thing”

Said a media leader who chose to remain anonymous

Digital attacks are an increasingly common form of censorship and retaliation, and more than half of these media organizations suffered cyberattacks, ranging from hacked email and social media accounts to Distributed Denial of Service (DDoS) attacks.

Nearly all of the media leaders we interviewed reported that they or their colleagues had received threats or other types of harassment via social media. Some said they were warned that if stories were not taken down, they or their families would be at risk. The worst comments included pictures of guns and other violent images.

Some 37% reported DDoS attacks, a common method for taking down a website in which a hacker uses thousands of compromised computers to overload a website, making it impossible for anyone else to visit.

A search of the dark web reveals just how easy it is for nearly anyone to launch a DDoS attack against a competitor, political rival, or a journalist's website. The cost of these kinds of attacks are often as low as \$5 per day.

Countries where more than 50% of media experienced DDoS attacks included Philippines, Nigeria, Brazil, and Ghana. Several media organizations in these countries told us that DDoS attacks followed the publication of stories on controversial topics, such as human rights violations by police or stories about protest movements.

Notably, almost 65% of Filipino media organizations we spoke with said they had been the subject of a DDoS attack. This is the highest number of any of the countries we studied.

A significant finding was that more than half of the digital native media in this report are now using defensive software services to protect themselves against DDoS attacks, with [Cloudflare](#) reported as the most popular, followed by [Project Shield](#) (created by Jigsaw and Google) and [Deflect](#), which is run by a Canadian nonprofit.

CHAPTER 3

Building business models



BECAUSE WE SELECTED SUCH A BROAD RANGE OF MEDIA organizations for this study, we found that the best way to compare them was to divide them into four distinct tiers of business maturity, based on total revenue, number of page views, team size, and how many years they had been publishing. We used the same tiers in our 2016 study.

In expanding this study from Latin America to Southeast Asia and Africa, we decided to use the same four tiers to ensure consistency and comparative data sets, but we've simplified the names this time for clarity and to make them easier to translate.

Although there is no single recipe for success, we did find trends across all 12 countries that provide insights into the most promising sources of revenue at each of these stages of growth. As we analyzed the media organizations in each tier separately, we found common challenges and opportunities.

For example, regional and national media with relatively large audiences reported higher levels of advertising support. Smaller, local, and niche media reported earning larger portions of their revenue from sources that leverage the experience of their founders, such as consulting and training programs.



OVERVIEW: BUSINESS MATURITY TIERS

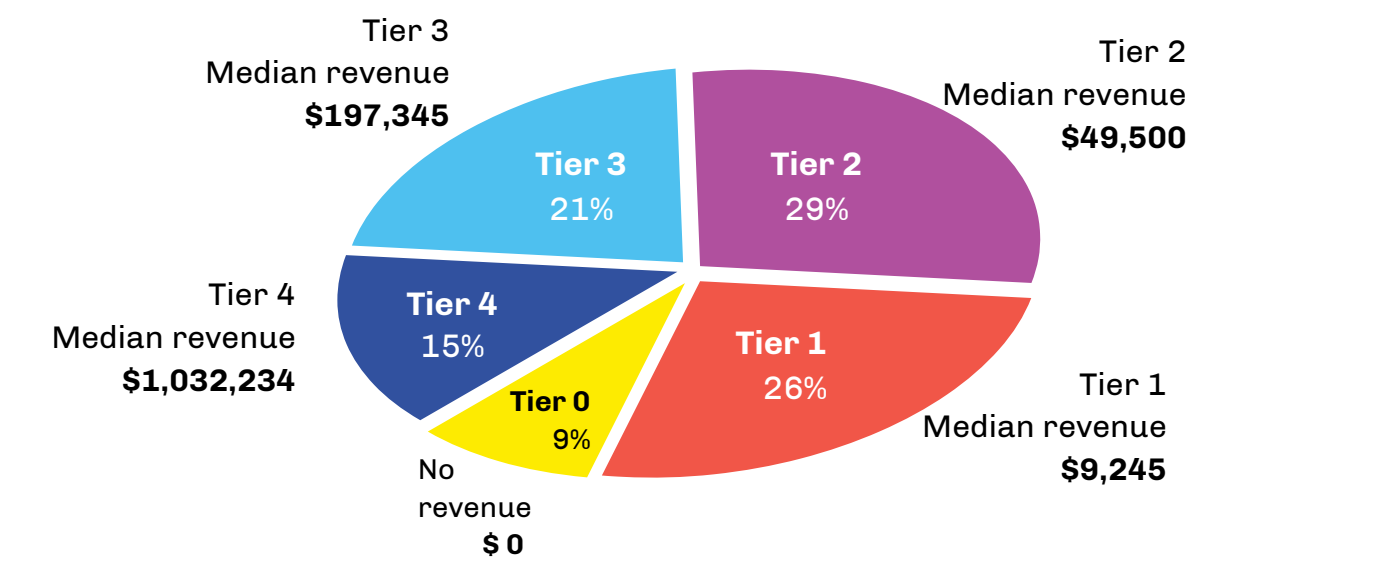
Tier 1: In our first report we named this group Startups & Stagnants because in addition to the early startups in this category, we also found organizations that were more than five years old and seemed to have stagnated, unable to grow revenue above \$20,000 per year.

Tier 2: In the second tier, team size nearly doubled to a median of 14 with more than three times the traffic, and nearly five times the revenue. At this tier, with revenues of between \$20,000 and \$99,999, most of these media leaders were better able to cover expenses, but they still struggled to show any kind of profit. In our first report, we named these Struggling and Steady.

Tier 3: The third tier features media with multiple revenue streams, where larger teams and audiences enable higher advertising rates and audience support, and revenue ranges from \$100,000 to \$499,999. We named these Steadfast & Striving in our first report.

Tier 4: Media in the fourth tier reach millions of people each month, bringing in more than \$500,000 per year (with some generating well over a million dollars annually). The majority of the media in this tier reported larger audiences and larger teams, earning them the name Stars & Standouts in our first report.

BUSINESS MATURITY TIERS: MEDIAN ACROSS ALL THREE REGIONS



2019 Numbers across all tiers in all three regions	Percentage of media orgs per tier	Median total revenue in U.S. dollars 2019	Median pageviews per year for 2019	Median years of publishing in 2019	Median paid team size in 2019
Tier 4	15%	\$1,032,234	23,096,602	7	33
Tier 3	21%	\$197,345	2,506,562	5	20
Tier 2	29%	\$49,500	1,580,784	5	14
Tier 1	26%	\$9,245	570,253	3	8
No revenue	9%	\$0	5,5416	0	8

* Based on responses from 141 media organizations that answered all of our financial questions

More than 30 distinct revenue sources

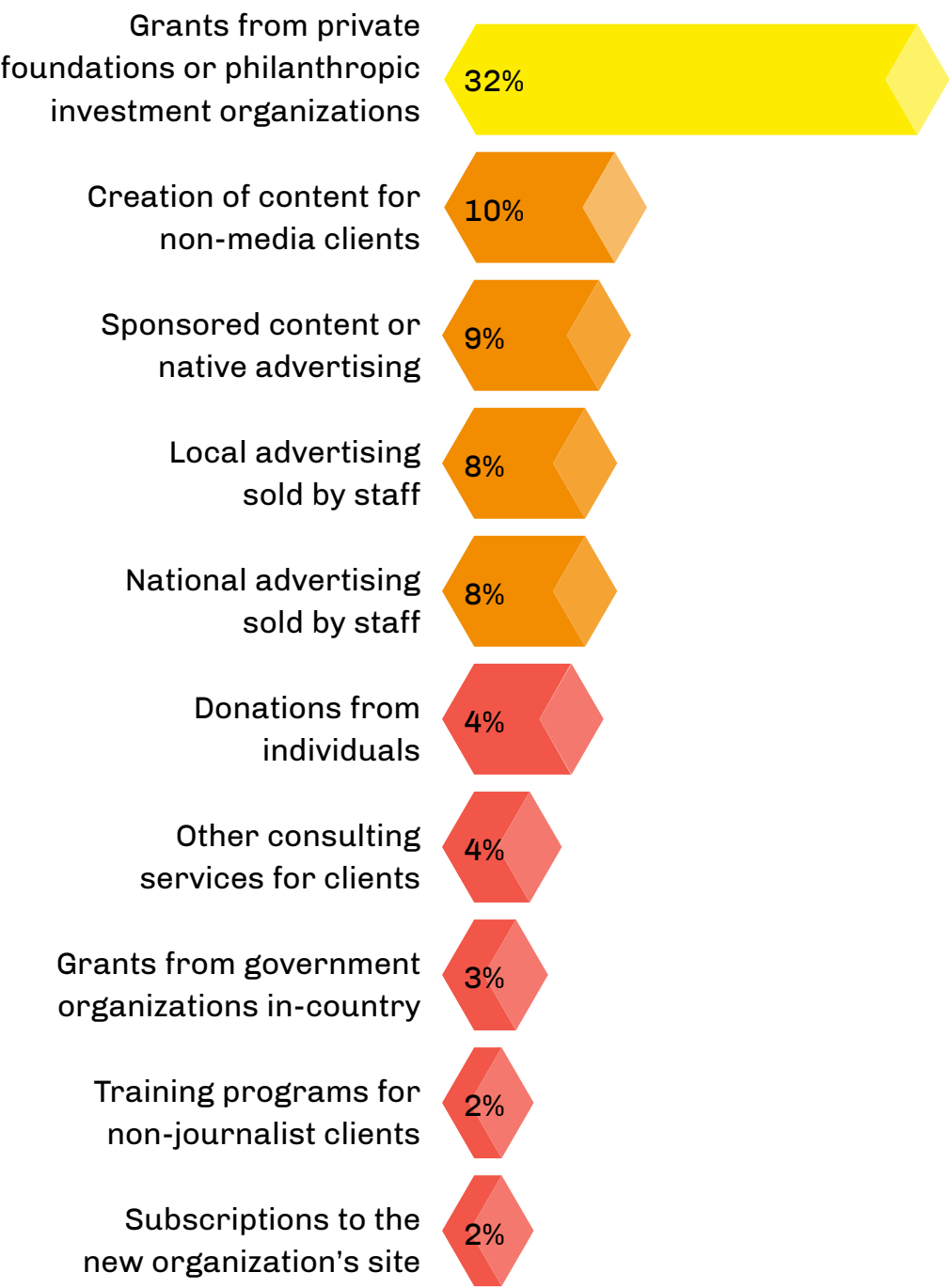
For the purposes of this study, we created a list of 30 specific revenue sources, which we grouped into five macro categories: grants, advertising, consulting services, content services, and reader revenue.

For example, in the advertising category, we identified seven different types of ad revenue: Google AdSense, affiliate advertising, native advertising, programmatic ad networks, local advertising sold by staff members, national advertising sold by staff members, and advertising sold by an agency.

In the following pages, we explore which revenue sources appear to work best for these digital native media at different levels of business maturity.

Note: The findings in this chapter are based only on the information we collected from the 141 media organizations that answered our detailed questions about their revenue, expenses, and initial investment. Of the 201 media leaders interviewed, 24 declined to provide confidential financial information (despite our assurance of confidentiality), and 36 were unable to answer all of the financial questions.

PRIMARY REVENUE SOURCES REPORTED ACROSS ALL THREE REGIONS



Founders start with limited resources, but they don't give up easily

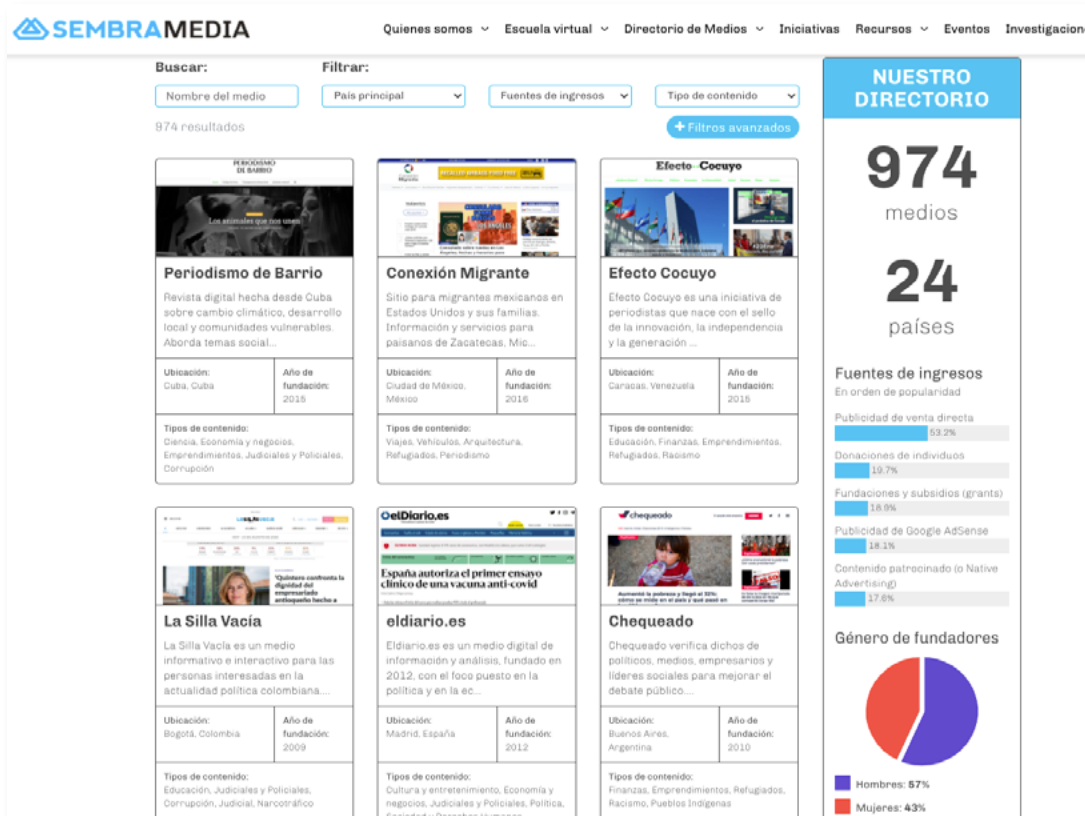
Most of the 201 media in this study were started with less than \$15,000 in initial investment, and their limited resources make building a sustainable business model challenging.

Yet, compared to other types of entrepreneurs they show surprising longevity. According to data from the [U.S. Bureau of Labor Statistics](#), about half of all business startups fail before they reach their fifth year of operation.

In comparison, when we started this research in 2021 and went back to look at the 100 media we studied in Latin America in 2016, only 23% had ceased publishing. Most of them were in Argentina, where inflation reached 50% during the economic crisis that followed the pandemic lockdown.

This low failure rate is consistent with what we've seen after six years of mapping Spanish-language digital media across more than 20 countries for our [media directory at SembraMedia](#). As of this writing, our directory features 968 media organizations that are actively publishing. Over the years, we've removed 217 (or about 28%) because they ceased publishing for more than six months.

One of the oldest media organizations in our directory, [El Faro](#) in El Salvador, started in 1998 and was run exclusively by volunteers during its first five years of operation. In the last decade, El Faro has grown into an internationally recognized news source, with a paid team that includes reporters, editors, sales and business staff.



The [digital media directory](https://sebra.org/directorio) at SembraMedia.org.

Most digital natives in this report fall in the bottom tiers

More than 60% of the digital native media organizations we studied either fell into the bottom two tiers of business maturity or made no revenue at all in 2019.

This sets an important context for all the findings we share here: many of these digital media entrepreneurs operate with little financial security, and their limited resources make investing in business development challenging.

Most are so dedicated to their mission of public service journalism that they often neglect other aspects of building a sustainable media organization, like accounting or product development.

Yet the relative success of the media we studied in the higher tiers, and the growth we've seen in Latin American media since our first study, suggests media in these bottom tiers have the potential to grow.

Helping journalists build stronger business models takes time, and further growth would likely require greater resources than most of them start with, but we believe these findings about the variety of revenue models that are working, suggest a path that could serve media in many parts of the world.

Does age matter?

Although the older media in this study were more likely to attract larger audiences and earn more revenue, age was not always the determining factor.

As you might expect, many of the media in the bottom tier are young startups and had been publishing for less than two years when we selected them for this study. But we also found that some of the media in the bottom tier had been publishing for more than a decade and seemed stuck. Similarly, some of the media in the top revenue tier were surprisingly young.

As we explain later in this report, the amount of initial investment they started with was an important indicator of future success.

Media grew faster in Southeast Asia thanks to higher startup capital

In Latin America and Africa, there was a correlation between the number of years these media organizations had been pub-

lishing and their level of business maturity, but in Southeast Asia, we found an anomaly. The media in the top tier reached the highest revenue level after an average of just two years of operation.

In contrast, the median age for media in the top tier in Latin America was nine years, and in Africa it was seven years.

It should be noted that the majority of the top tier sites in Southeast Asia were from Thailand, but our analysis revealed a few other clues about what could be driving this early success: all of the media in the top tier in Southeast Asia received significantly higher initial investment than media in other regions. (See sidebar for more on this).

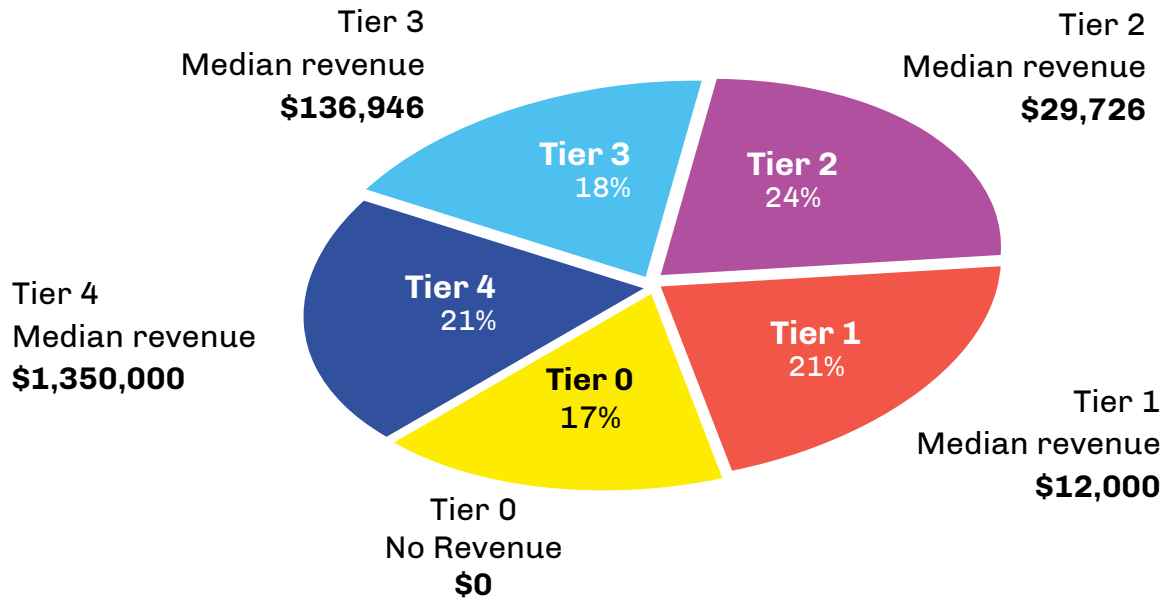
On average, top-tier organizations in Southeast Asia had five staffers devoted to sales or business development. In this region, having at least one person dedicated to this area increased revenue sixfold.

In contrast to many other organizations in this study, none of the top tier media in Southeast Asia reported receiving grants from private corporations, and only one had received a grant from a philanthropic investment organization.

Instead, the media in the top tier in Southeast Asia relied primarily on local and national advertising, content creation for non-media clients, consulting services, and subscriptions (in that order).

Overall, the digital native media we studied in Southeast Asia were fairly evenly split between the four revenue tiers, although the majority (24%) were in Tier 2, where total median revenue was \$29,726.

SOUTHEAST ASIA: BUSINESS MATURITY TIERS



Southeast Asia 2019 Numbers across all tiers	Percentage of media orgs per tier*	Median total revenue in U.S. dollars in 2019	Median pageviews per year in 2019	Median years of publishing in 2019	Median paid team size in 2019
Tier 4	21%	\$1,350,000	14,702,822	2	35
Tier 3	18%	\$136,946	8,291,649	8	19
Tier 2	24%	\$29,726	2,019,204	5	19
Tier 1	21%	\$12,000	8,789,370	4	12
No revenue	17%	0	3,416	0	3

* Based on responses from 34 media organizations that answered all of our financial questions

Early investment in talent key to driving rapid success in Thailand



Although the founders of the news sites [Echo](#) and [The Standard](#) in Thailand started with higher levels of early investment, both said that investing heavily in talent was key to their rapid success.

For the Standard, founded in 2017, attracting top talent has been fundamental to the company's early years, as it sought to build its brand, grow a readership base, and contribute positively to society.

Founder Nakarin Wanakijpaibul said, "The initial investment helped us to get the cream of the crop within our industry. Our talent core might not be as big compared to bigger media organizations, but it was enough for us."

The most creative minds produce high-quality content that can communicate directly with the audience, which is key to The

Standard's advertising-supported business model. To maintain talent, Wanakijpaibul said his team strives to create a working culture that fosters self-improvement and nurtures autonomy and agility.

For Echo, founded in 2018, the recipe for success emphasizes both talent and big data. It's no longer "content is king," but rather "content and data is king", said founder Rittikorn Mahakhachabhorn. Fifty percent of the success is talent that can make quality content, but the other 50% is big data telling them how the content should be presented, the founder said.

Echo's in-house research shows that having subtitles in their content helps drive popularity because people like to consume Echo content on mobile phones in public spaces where they do not want to turn the sound on. Having subtitles gives their audience the freedom to choose when and where to watch Echo videos and drives the type of reach that attracts their national advertisers.



Digital native media in Latin America have grown since 2016

Our first Inflection Point study provided valuable insights into how 100 digital media entrepreneurs were covering the news, building business models, and serving their communities in Latin America in 2016, even as they faced myriad threats and attacks.

In this new report, we used that historical data to explore how digital native media changed between 2016 and 2019. We found that 75% of the media we interviewed for both studies reported revenue growth—**and some were bringing in a lot more money.**

Before we explore these findings in detail, we should note that in addition to the 23 that had ceased publication, we cut 21 of the media in our original sample because they didn't meet our stricter criteria, or we couldn't schedule interviews in time. As a result, the findings in this section are based on a comparison of 40 media organizations that were included in both studies.

While we recognize that this is a relatively small sample for comparison, the fact that we found so many better candidates to replace the ones we removed also demonstrates the growth and maturation of the overall digital native media market in Latin America.

Growing revenue and rising through the tiers

In the first Inflection Point study, the majority of the digital native media organizations we interviewed in Latin America were in the lowest tier, with median annual revenue of less than \$20,000 in 2016.

In 2019, we found that more than 20 of those had grown enough between 2016 and 2019 to reach a higher tier in our four-tier model. The following figure shows how media in Latin America fit these tiers in 2016. The figure on the next page shows how the media we interviewed for this report fared in 2019.

*Figure from first Inflection Point Report based on **2016 data***

FOUR DISTINCT TIERS OF BUSINESS MATURITY LATIN AMERICA: 2016

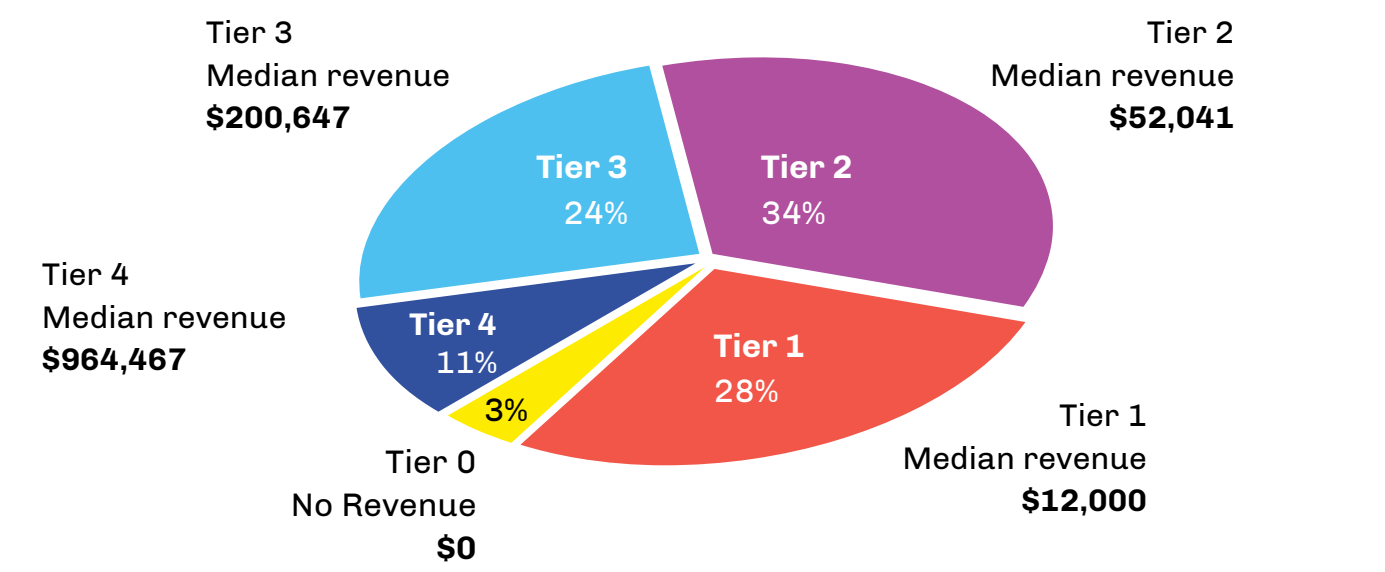
Tiers (from first study based on 2016 revenues)	Percentage of media included in 2016 study*	Median annual revenues in 2016	Median monthly traffic in 2016	Median years in business in 2016
Tier 4: Stars & Standouts \$500,000 or more	12%	\$512,821	3,750,000	7
Tier 3: Steadfast & Striving \$100,000 - \$499,999	17%	\$205,128	182,800	4.5
Tier 2: Struggling & Steady \$20,000 - \$99,999	23%	\$40,513	45,500	5
Tier 1: Startups & Stagnants \$100 - \$19,999	32%	\$7,383	10,300	3
Reported \$0 in revenue	17%	-	-	-

**Percentage in each tier based on 84 media organizations that answered all of our financial questions in 2016.*

Figure from this Inflection Point Report based on **2019 data**

LATIN AMERICA: 2019

BUSINESS MATURITY TIERS



2019 Numbers across all tiers in Latin America	Percentage of media orgs per tier *	Median total revenue in U.S. dollars in 2019	Median pageviews per year in 2019	Median years of publishing in 2019	Median paid team size in 2019
Tier 4	11%	\$964,467	29,643,263	9	41
Tier 3	24%	\$200,647	2,311,043	4	19
Tier 2	34%	\$52,041	1,536,740	3.5	13.5
Tier 1	28%	\$12,000	442,739	4	8
No revenue	3%	0	1,252,003	1	9

* Based on responses from 88 media organizations that answered all of our financial questions

The most dramatic growth appeared in the top tier, where median annual revenue jumped from about \$500,000 in 2016 to nearly \$1 million in 2019. We attribute this, in part, to the higher initial investment media leaders started within this tier, as well as increases in revenue we found across all five of the macro revenue categories.

A few highlights:

- In 2016, 17% of media organizations we interviewed in the region were making no revenue at all. Three years later, this figure had shrunk to just 3% of the media included in this study.
- In 2016, 32% of digital native organizations in our Latin American sample were in Tier 1. This percentage had dropped to 28% in 2019.
- In 2016, 17% of ventures were in Tier 3, generating \$100,000-\$499,999 in revenue. In 2019, 24% of the organizations we included were in this category.
- **In 2016, media in Tier 4 reported median revenue of \$512,821. In 2019, the organizations in this top revenue category reported median income of \$964,467.**

Challenges collecting financial data in Africa

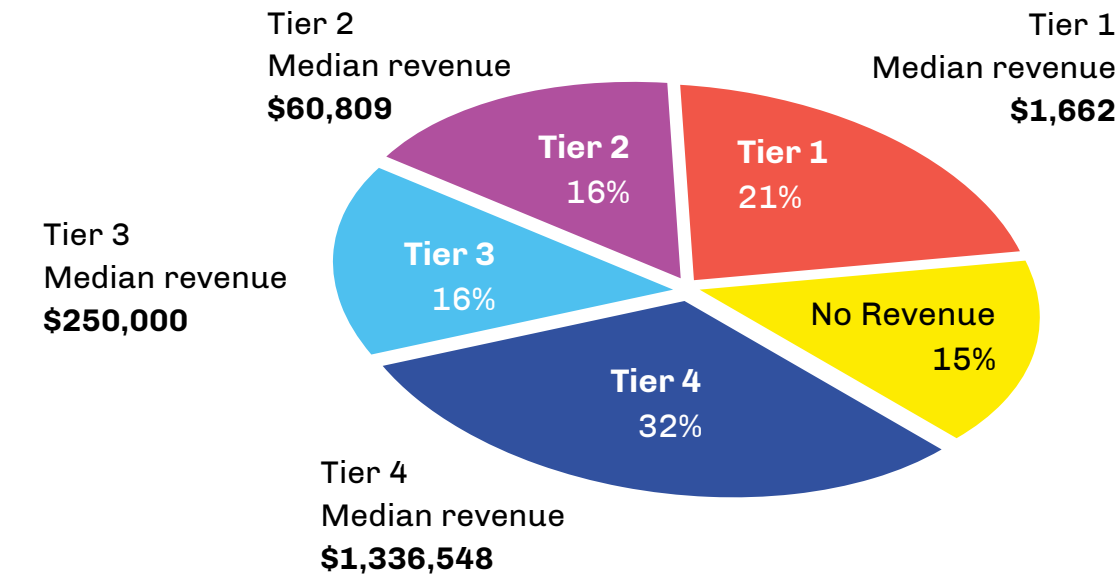
Before we look at the business maturity of the media leaders we interviewed in Ghana, Kenya, Nigeria, and South Africa, it is important to note that our researchers faced considerable challenges when collecting data from interviewees in Africa. These interviews were done in while many were still on lock-down or limited travel because of the pandemic. A further complication was that the limited bandwidth in many parts of these African countries made it hard for our researchers to conduct video interviews, so many had to be done by mobile phone.

Researchers reported that it was especially difficult to get answers to all our financial questions because many of the media leaders they interviewed had never been asked these types of questions about revenue and expenses before. In some cases, researchers told us their subjects simply did not know how to answer, because they lacked the data or were not tracking the metrics we requested.

In some cases, even when they knew the answers, despite reassurances that we would only share aggregate anonymized data (not their private data), some were hesitant to share detailed financial information. Our local researchers hypothesized that this could be due to a reluctance to reveal all of the sources of their funding, or the state of their finances.

Consequently, only 19 out of the 49 African newsrooms we interviewed provided financial data that was complete enough for us to include it in our analysis.

AFRICA: BUSINESS MATURITY TIERS



2019 Numbers across all tiers in Africa	Percentage of media orgs per tier *	Median total revenue in U.S. dollars in 2019	Median pageviews per year in 2019	Median years of publishing in 2019	Median paid team size in 2019
Tier 4	32%	\$1,336,548	4,429,158	7	28
Tier 3	16%	\$250,000	406,160	4	28
Tier 2	16%	\$60,809	14,946,398	7	20
Tier 1	21%	\$1,662	4,091,727	2	9.5
No revenue	15%	0	---	0	17

* Based on responses from 19 media organizations that answered all of our financial questions

Media in Africa reach top tier with lower pageviews

More than 30% of the digital native media organizations that shared financial data with us in Africa reported revenue of more than \$500,000 in 2019, landing them firmly in Tier 4.

However, owing to the data collection challenges outlined above, we believe it could be misleading to use this as a broader indication of success in the region. It may be that the most successful organizations in our sample felt more comfortable sharing their financial data or simply had better financial records, which would tend to skew the overall results.

That said, it is interesting to note that the median number of annual page views for the African media in this top revenue tier was just a fraction of the page views required to achieve these revenue levels in other regions: the median was only 4.4 million page views per year among these top media in Africa, compared to 14.7 million in Southeast Asia, and 29.6 million in Latin America.

Our researchers suggested that the lower page views relative to revenue in Africa may be due to the fact that some of these organizations are niche sites, which receive larger amounts of grant funding.

In all three regions, higher initial investment is an indicator of future success

Our research revealed that media in Tier 4 started with three times more initial investment than those in Tier 3; this pattern held true down the tiers.

However, *most* of the organizations in this study started with relatively little capital and few resources: across all of the tiers in all three regions, the median initial investment these media leaders had to start their news organizations was only \$14,774.

In comparison, the median initial investment in Tier 4 was \$50,000. In 2019, all of the media in this top tier reported annual revenue of more than \$500,000, and the median was more than \$1 million.

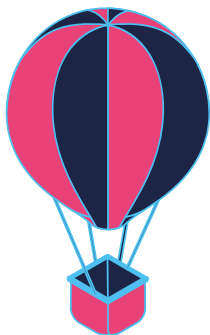
When we looked at initial investment by region, we found that in Latin America those in the top tier started with nearly five times more funding when they launched than ventures in the next tier down, although these differences became much smaller in the lower tiers.

In Africa and Southeast Asia, the picture was a little more mixed: the category of Southeast Asian organizations with the highest level of initial investment was Tier 3, while in Africa, sites in the top two tiers started with the same median amount of initial investment. The following figure provides for a detailed breakdown of how these regional differences in initial investment related to annual income in 2019.

INITIAL INVESTMENT COMPARED WITH ANNUAL REVENUE IN 2019



Southeast Asia Initial capital invested by founders in each tier	Southeast Asia initial investment in year founded	Southeast Asia median annual revenue in U.S. dollars in 2019
Tier 4	\$107,613	\$1,350,000
Tier 3	\$121,124	\$136,946
Tier 2	\$15,000	\$29,726
Tier 1	\$7,500	\$12,000
No revenue	\$20,604	0



Latin America Initial capital invested by founders in each tier	Latin America initial investment in year founded	Latin America median annual revenue in U.S. dollars in 2019
Tier 4	\$73,839	\$964,467
Tier 3	\$15,000	\$200,647
Tier 2	\$12,176	\$52,041
Tier 1	\$2,539	\$12,000
No revenue	\$9,473	0



Africa Initial capital invested by founders in each tier	Africa initial investment in year founded	Africa median annual revenue in U.S. dollars in 2019
Tier 4	\$50,000	\$1,336,548
Tier 3	\$50,000	\$250,000
Tier 2	\$500	\$60,809
Tier 1	\$6,000	\$1,662
No revenue	\$5,000	0

Top revenue sources for digital native media

Across all of the media in all three regions in this study, in both 2019 and 2020, the top revenue categories were grants, advertising, consulting services, content services, and reader revenue, in that order.

TOP FIVE REVENUE SOURCES: AVERAGES FOR ALL THREE REGIONS

Top revenue sources across all media in all three regions *	Average percentage of annual income in 2019	Average percentage of annual income in 2020	Average value in U.S. dollars in 2019	Average value in U.S. dollars in 2020
Grants	28%	31%	\$48,258	\$63,597
Ad Revenue	23%	21%	\$27,903	\$27,323
Revenue from Consulting Services	12%	10%	\$17,664	\$27,770
Revenue from Content Services	8%	7%	\$10,492	\$14,066
Revenue from Readers	8%	6%	\$23,180	\$21,834

* To better understand and compare the types of revenue, we grouped similar sources into the following five macro categories:

Grants: Includes all grant funds from private foundations, philanthropic investors, private corporations, as well as grants from foreign and national government organizations.

Ad revenue: Includes all ad sources reported, including Google AdSense, affiliate ads, programmatic ad networks, sponsored content and native advertising, and ads sold by agencies or staff.

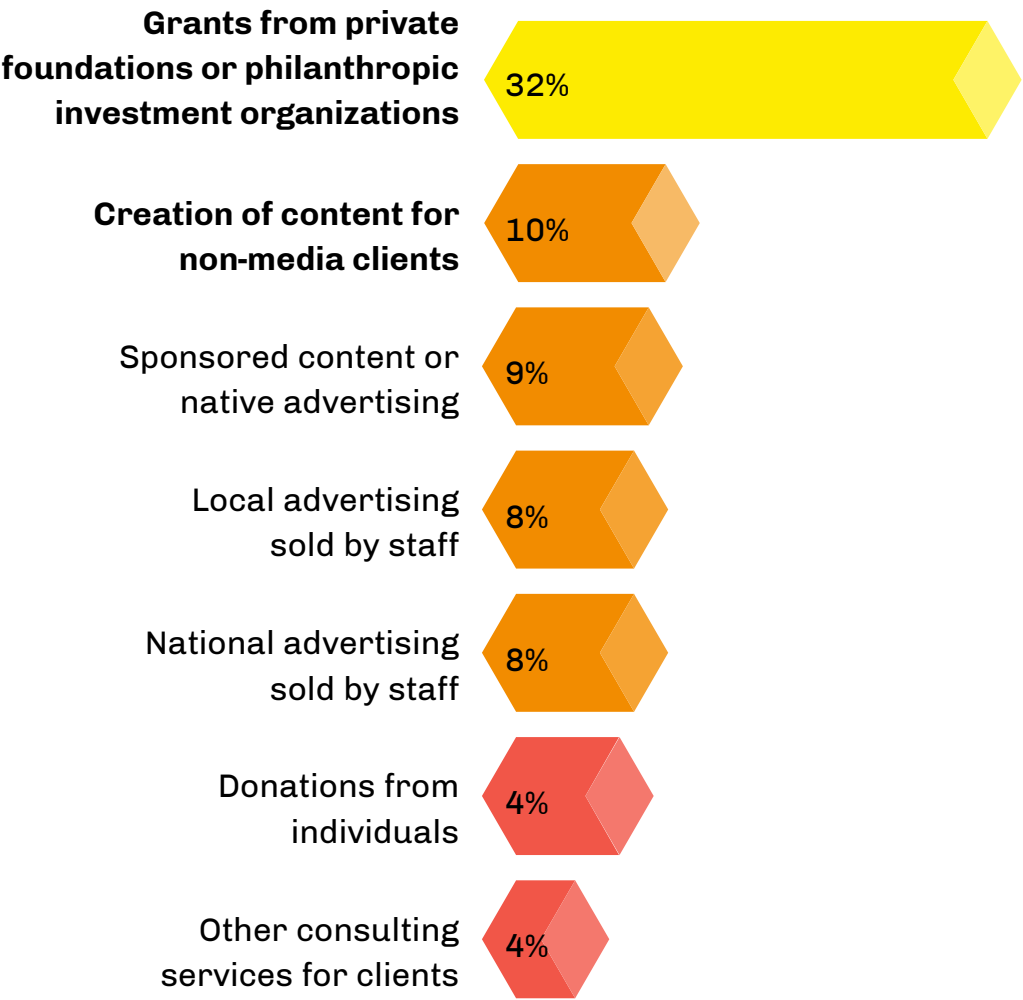
Consulting services: These include a range of services, such as communications and social media consulting, research projects, and special commissions by NGOs.

Content services: Includes all revenue from content syndication, unique content created for other media, content created for non-media clients, and design or tech services.

Reader revenue: Includes subscriptions, membership fees, newsletter subscriptions, site subscriptions, donations from individuals, crowdfunding, and event ticket sales.

In our interviews, we asked media leaders to select all of their revenue sources from a list of 30 different kinds of income. We then asked them to identify the source that provided the most revenue. The top seven are shown in the graphic below.

PRIMARY REVENUE SOURCES REPORTED ACROSS ALL THREE REGIONS



** These numbers represent the revenue source that provided the most revenue in 2019.*

Diverse revenue is key, but having more sources is not always better

Developing diverse revenue sources is key to editorial independence and financial success, but in this research, we found that having more sources is not necessarily better.

For the digital native media organizations we spoke with, having less than three revenue sources was likely to put them in the bottom third of income earners, but having more than six income sources did not consistently increase revenue when compared with other similar-sized media organizations.

The ideal number seems to be between two and six distinct revenue sources. This finding leads us to a warning for media leaders not to try and develop too many revenue sources at once because it can be counterproductive.

Grant funding was the #1 source of revenue

Grant funding was the primary type of revenue across all of the media in this study. In 2019, grants accounted for 28% of revenue. In 2020, grant funding increased to almost 31%.

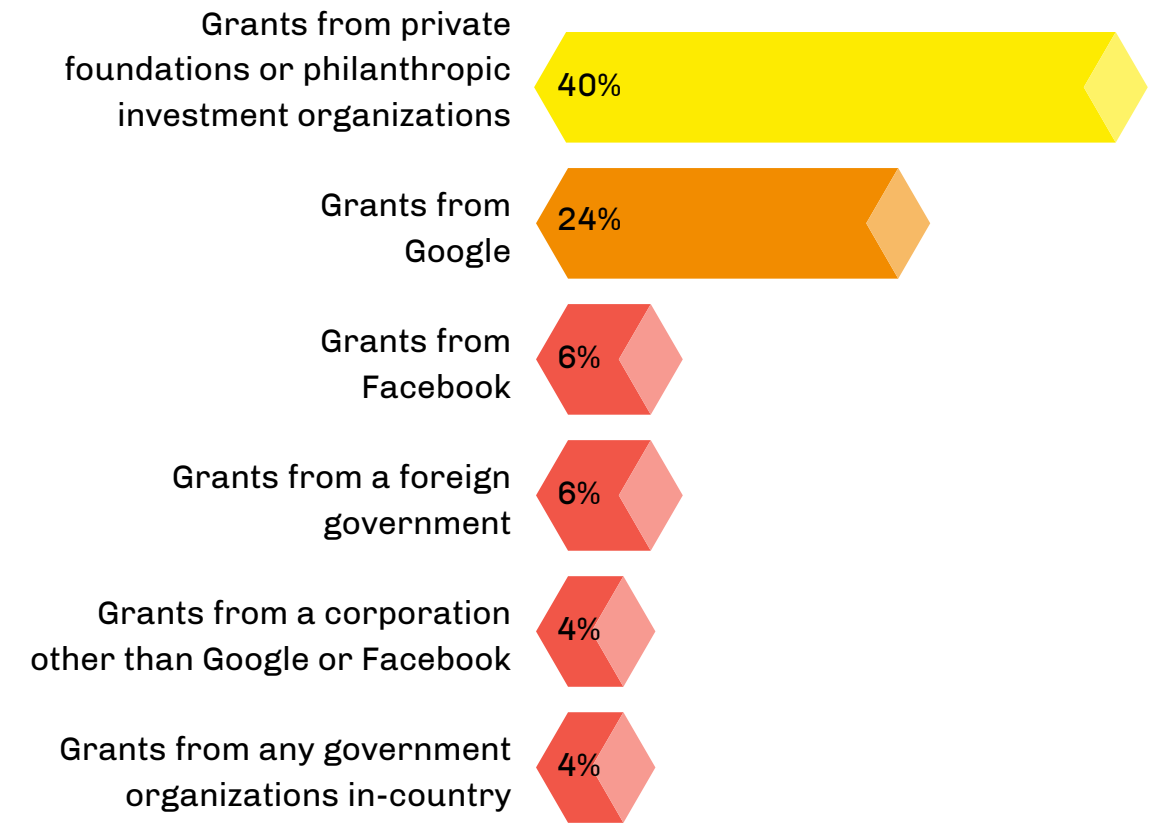
Private foundations and philanthropic investment organizations were the most commonly reported source of grant funding, followed by grants from private corporations (most notably Google and Facebook), then foreign governments, and finally domestic government organizations.

GRANT REVENUE BY REGION

Grant revenue as a percentage of total average revenue in 2019 and 2020.

Revenue from grants reported per region	2019 average percentage of total grant revenue	2020 average percentage of total grant revenue	2019 average total grants in U.S. dollars	2020 average total grants in U.S. dollars
SE Asia	32%	21%	\$10,314	\$11,091
Latin America	29%	37%	\$55,272	\$74,952
Africa	17%	20%	\$72,712	\$94,269
Total across all regions	28%	31%	\$48,258	\$63,597

WHERE DO THESE GRANTS COME FROM?*



* These percentages represent the most commonly reported sources of grants by media that reported receiving grants.

It should be noted that because we sought out organizations for this study that were not overly dependent on local government sources, the low levels of government funding are not representative of what other media may be receiving in these markets. Similarly, the relatively small overall budgets of the media in this study means that even small grants (in the \$5,000 to \$10,000 range) can have an impact.

Breaking down revenue sources by tier, grant funding from private foundations and philanthropic organizations was the primary source of revenue for the media in Tiers 2, 3, and 4 in 2019 and 2020.

In Tier 1, private foundations and philanthropic organizations were the primary source of revenue in 2019, but this source was overtaken slightly by other donations in 2020, suggesting that a growing number of organizations across all tiers received additional help in the face of the pandemic.

Grants leapfrogged all other sources of funding to become #1 revenue category in LatAm

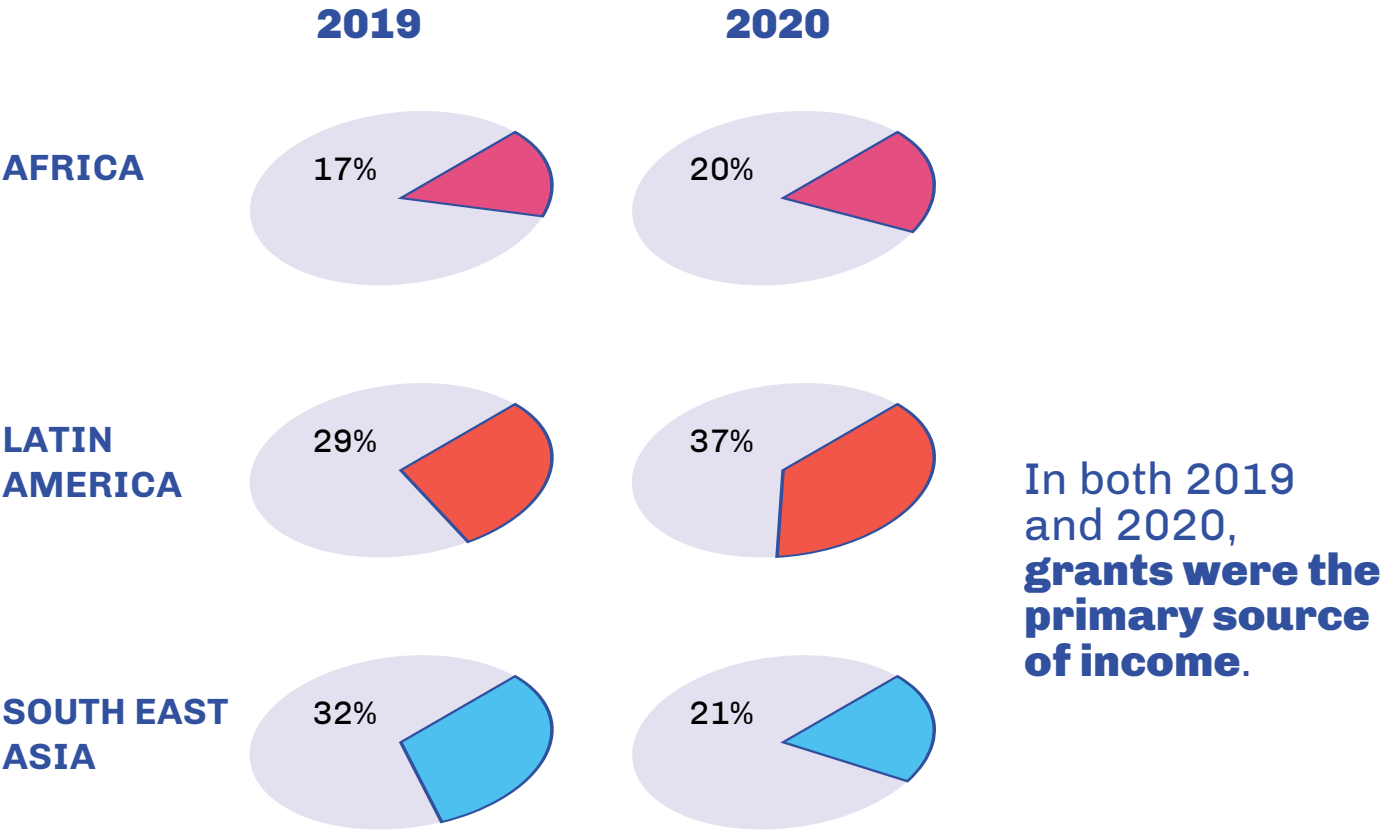
In Latin America, grant funding accounted for 29% of revenue in 2019, and 37% in 2020. The increase between these two years likely reflects the [increased amount of grant funding](#) that was made available to media organizations as the COVID-19 pandemic took hold and media around the world reported dramatic losses in revenue, especially in advertising and events. (More on this later in the report).

The level of grant funding we found in Latin America is even more striking when you consider that grants were not reported as a significant source of revenue in our 2016 study. In that year, only 16% of the media we interviewed in the region re-

ported receiving grants. Instead, the most common sources of revenue in 2016 were training services, programmatic advertising, consulting services, native ads and branded content, and banner ads.

Although the most frequently reported source of grant money in Latin America in 2019 and 2020 was from private foundations or philanthropic investment organizations, grants from Google came in a close second and were reported by 41% of the entrepreneurs we spoke with in the region.

AVERAGE GRANT REVENUE BY REGION



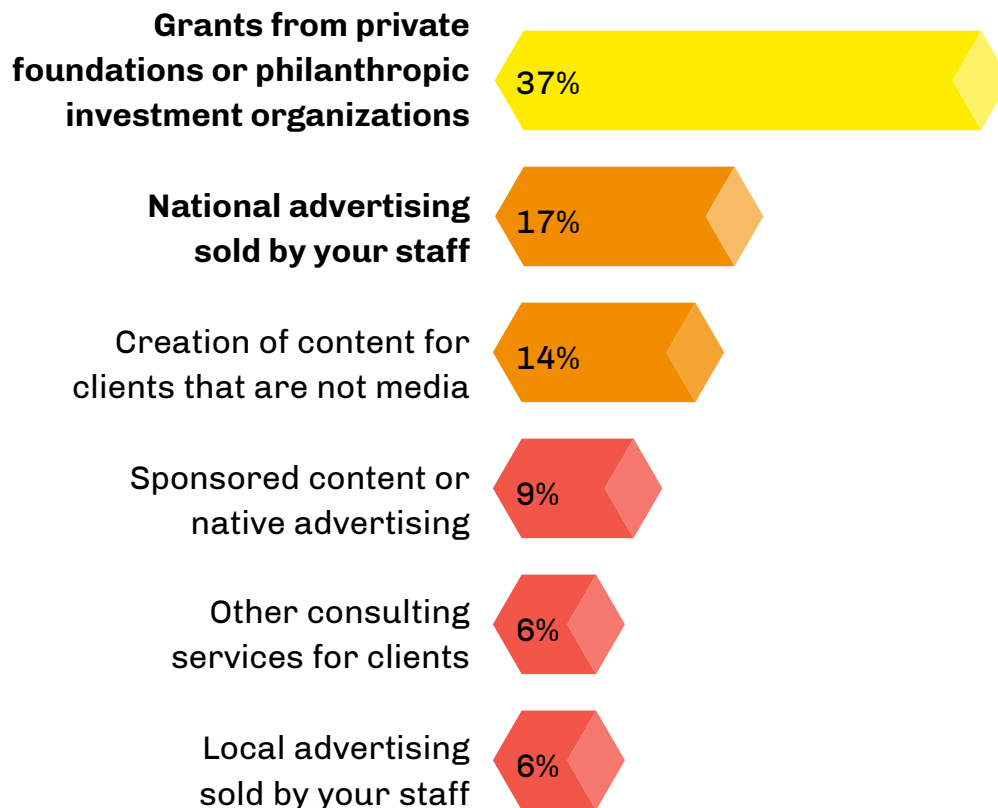
* These numbers represent the percentage of total average revenue that came from grants.

Grant funding was the #1 source of revenue for Southeast Asia in 2019 - but not in 2020

Similar to our findings in the other regions, grants from private investors and philanthropic organizations were the most commonly reported primary source of revenue for the media organizations we spoke to in this region for 2019.

However, when we looked at the detailed financial information we collected, the picture became a little more complex.

SOUTHEAST ASIA 2019 PRIMARY REVENUE SOURCE REPORTED



* These percentages represent the source that brought in the most revenue in 2019.

In 2019, grant funding was the primary revenue source for digital native media we spoke to in Southeast Asia, and accounted for almost 32% of all revenue that year (compared to around 29% for consultancy, 24% for ads, and 8% for reader revenue).

However, in 2020 grant funding dropped to 21% of all revenue, with ads accounting for the lion's share of revenue that year (26%). Reader revenue also dropped slightly in the region during 2020, to 7%.

This bucked the trend in the other two regions, where the percentage of grant funding increased between the two years, and advertising dropped slightly. And yet the average *amount* of grant funding received by Southeast Asian media organizations *increased* slightly from 2019 to 2020, from an average of \$10,314 to \$11,091 per media organization.

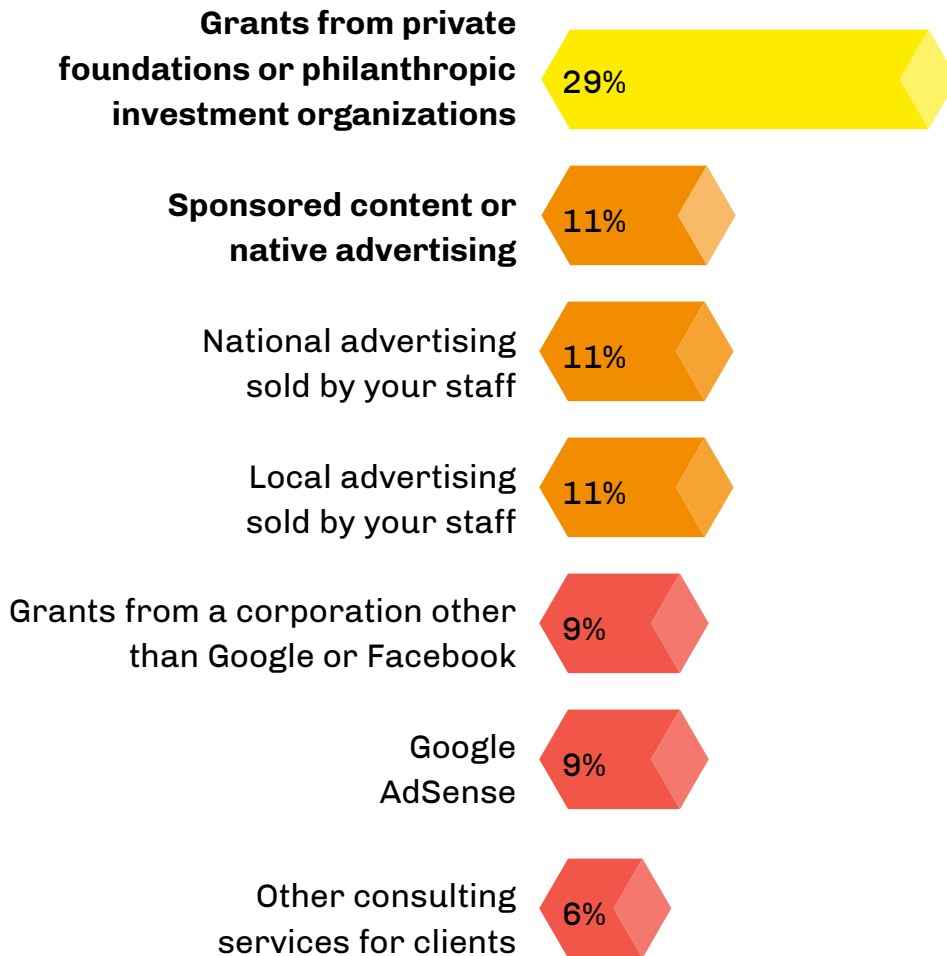
Ads lead over grants in the comparatively smaller African sample

When all revenue from all sources was combined, advertising represented the largest category for the African newsrooms that reported financial data. In a departure from what we saw in the other regions, advertising among the African media in this study accounted for more than 29% of revenue in 2019, and 26% in 2020.

In contrast, grants made up just 16% of revenue for the African organizations that reported 2019 financial data, and almost 20% in 2020.

For example, [Food For Mzansi](#) in South Africa has been profitable since it launched in 2018 by selling sponsored content, sponsored events, native advertising, and website advertising packages.

AFRICA 2019 PRIMARY REVENUE SOURCE REPORTED



** These percentages represent the source that brought in the most revenue in 2019.*

The site has received funding from Google News Initiative's Innovation Challenge for Africa and the Middle East, and Facebook's COVID-19 emergency fund. But co-founder and editor-in-chief Ivor Price said the site's diversified revenue model—which also includes revenue from Google AdSense and consulting services, among other sources—means “Food for Mzansi is everything but a news brand that is being kept alive by grants.”

Again, the small number of media that answered our financial questions in Africa, and the higher rates of reporting among larger media, may have skewed these results.

The risk of over-dependence on grant funding

It remains to be seen whether the increase in grant funding we found in 2019 and 2020 is a trend that will continue, or if these levels will recede. Interviews with grant funders confirm that a number of private foundations and corporate donors temporarily increased grant funding during the pandemic.

The existing economic challenges for news organizations that were exacerbated by the pandemic have led to a global movement to increase grant funding for media and even create a large fund to provide more grant funding and investment in the future.

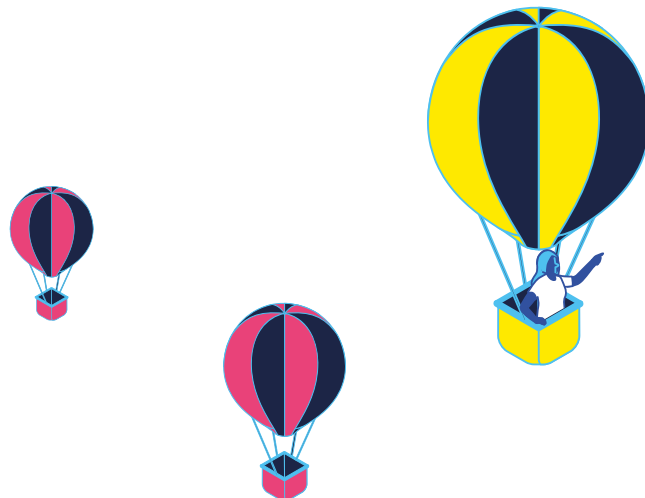
The [International Fund for Public Interest Media](#) is an independent, multilateral initiative dedicated to supporting journalism in low- and middle-income countries as a key pillar of democracy. With funding from governments, corporations and development agencies, the Fund will support media outlets producing trustworthy coverage in the public interest. The Fund's founding partners are Luminate and BBC Media Action. Additional operational funding has been provided by Craig Newmark Philanthropies, John D. and Catherine T. MacArthur Foundation, and National Endowment for Democracy.

Our analysis shows that grant funding has provided an important contribution to the development of independent digital media, especially in challenging markets and during unprecedented times, such as the pandemic.

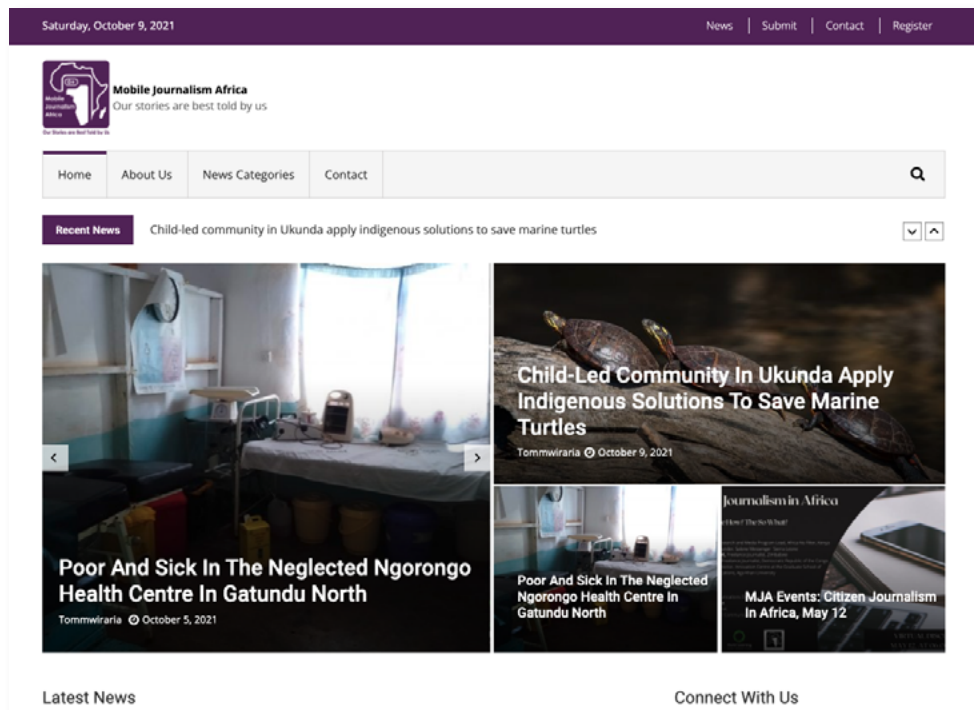
However, we have found that media that become overly reliant on grants sometimes have a harder time building sustainable business models.

In our ongoing work with digital native media in Latin America, we've seen first hand how large grants to small media organizations can lead them to create larger journalism teams than they can sustainably support. This can lead to layoffs and, in some cases, media closures when grant programs end abruptly—especially when they come with no business support, or they include restrictions that the funds can only be spent on reporting projects.

That said, the fact that most of these media organizations are earning more than 70% of their revenue from other sources suggests that even those who receive grants are working toward building diverse business models.



Coping in Kenya during the pandemic



Founded in Kenya in 2018 with a mission to become regional leaders in mobile journalism storytelling, [Mobile Journalism Africa](#) was hard hit by the pandemic because their business model relied heavily on revenue from in-person training programs.

In their first two years, this young media business trained more than 1,000 students in Kenyan universities to cover stories using their smartphones. They also provided training sessions for content creators and non-media organizations.

Income from training, combined with grant funding, supported Mobile Journalism Africa's team of five and made it possible for them to produce their own journalism and experiment with new formats and techniques, such as Snap Spectacles and 360 video.

The loss of training revenue during pandemic lockdowns meant they had to reduce the amount of reporting they could do, while the founders had to dip into savings and work to support the business through side hustle projects.

Advertising is the second most important revenue source

Advertising was the second largest revenue category among the media we studied, making up just over 23% of total revenue in 2019, and almost 20% in 2020. Average ad revenue across all three regions was \$27,903 in 2019, and \$27,323 in 2020.

The drop in ad revenue in 2020 is consistent with the loss of advertising revenue experienced by many media around the world during the first year of the pandemic, although these digital native media organizations lost less revenue, as a percentage of income, than daily newspapers.

Advertising revenue across all ad sources	2019 average percentage of revenue from all ads	2020 average percentage of total revenue from all ads	2019 average total value of all ads in U.S. dollars	2020 average total value of all ads in U.S. dollars
Africa	30%	27%	\$18,539	\$22,450
Latin America	22%	17%	\$28,933	\$25,968
SE Asia	25%	29%	\$35,285	\$34,803
Total across all regions	23%	21%	\$27,903	\$27,323

** Advertising revenue as a percentage of total average revenue in 2019.*

According to the Pew Research Center, [newspaper ad revenue in the U.S. declined sharply](#) in 2020. “Ad revenue totaled a record low \$8.8 billion, down nearly 30% from \$12.45 billion in 2019.”

In their study of the pandemic’s impact on independent news media, [Reuters Institute found](#) that commercial news media, which are often heavily reliant on advertising, with large newsrooms and print products to support, were more likely to suffer severe drops in revenue in 2020. Those who reported stable or increased revenue for that year were more likely to be smaller, online-only newsrooms, which are more similar to the digital native media in this report.

Comparing advertising revenue among the three regions, we found that:

- In Latin America, advertising accounted for 22% of total revenue in 2019, and 17% in 2020.
- In Southeast Asia ad revenue accounted for 25% of revenue in 2019, and 27% in 2020.
- The African sites in our sample reported 30% of their revenue came from advertising in 2019, and 27% in 2020.

To better appreciate the relatively small amount of revenue these media earn from advertising, it’s important to note that in 2019, the average amount of ad revenue for each of the media we studied in Latin America was \$28,933. In Southeast Asia, the average revenue per media from ads was \$35,285, and in Africa, it was \$18,539.

Also of note, the most popular *type* of ad revenue reported by all of these media organizations in 2019 was sponsored content and native advertising, followed by Google AdSense, national advertising sold by a media organization's staff, local advertising sold by an organization's staff, and then services or advertising from a domestic government organization. (Again, it's important to note that we excluded media from this study if we learned that they were overly reliant on government advertising.)

The best revenue sources at each business tier

When we analyzed the revenue sources that were most important in each of our four tiers of business development, a few trends emerged.

Media with audiences that were too small to earn significant revenue from advertising or audience support did better with business models built around consulting and content services.

Google AdSense was one of the most frequently reported types of advertising, appearing fifth on the list of the most popular revenue sources across media in all four tiers. Yet when we looked at the ad types that provided the most actual revenue, AdSense didn't even make the top 10.

This is likely because it is relatively easy to sign up for AdSense and you only need to copy a few lines of code to a website to start earning revenue. But the ad rates media receive from AdSense are quite low compared with other advertising categories.

In contrast, in the top tier media in this study, which attract millions of pageviews each month, participation in programmatic ad exchanges was among the top five revenue sources.

This demonstrates one of the challenges for the smaller media in this study. Without significant traffic, they don't even qualify for the higher ad rates that they could earn from programmatic advertising.

Even for media with large audiences, the complexities of ad tech optimization and their lack of dedicated technical teams make it harder for them to command the highest ad rates.

This is not a new problem, but our research confirms that these media are missing out on significant potential ad revenue because of these limitations.

[Ads for News](#), a coalition of media organizations, marketing firms, and advertisers, managed by the nonprofit Internews, is already working to help independent media earn higher ad rates by creating “whitelists” of media, supporting ad tech optimization, and developing partnerships with premium advertisers that often overlook these smaller media players.

“Ads for News is a curated portfolio of trusted local news websites—screened by local partners to exclude content unsuitable for brands, such as disinformation. We make it easier for brands to reach audiences on trusted media, supporting real journalism and spending towards those who have earned it while experiencing the unparalleled benefits of advertising in quality news environments,” according to their website.

Full disclosure: SembraMedia is a partner in United for News, which created the Ads for News initiative.

In addition to white lists, helping smaller media combine forces or join existing media marketplaces that aggregate traffic from multiple media companies would almost certainly help them earn far higher ad revenue. But this is not a problem that can

be fixed with limited training. Because most of these media also lack technical team members, they need specialized (and expensive) tech support to install ad management software and optimize the technology on their websites before they can participate in ad exchanges.

Consulting services drive revenues, even for the lower tiers

Consulting services represented almost 12% of total revenue for the media in this study in 2019. Examples of the type of consulting services entrepreneurs shared with us included: creating classes for NGOs and private companies; providing PR, marketing, and strategic communications services; and conducting surveys, polling, and other research.

But the proportion of revenue from consulting services varied quite dramatically from region to region. In Latin America, consulting revenue was reported as the third most important revenue source.

In Southeast Asia, consulting services was the second largest source, accounting for 29% of total revenue, but further analysis revealed this finding was skewed by an outlier. Most of the media in this region did not earn significant revenue in this category.

In Africa, the media that answered our financial questions reported almost no income from consultancy. We believe this finding warrants further study to better understand the types of consulting services that might work best in Africa and Southeast Asia because of the success of their Latin American peers with this model.

Many media leaders start building revenue with content services

After more than five years of research on digital native media in Latin America at SembraMedia, we've learned that syndicating content to other media is one of the first ways many journalism entrepreneurs start earning revenue. But in the detailed analysis we did for this report, we discovered that selling content to clients who are not media organizations produced higher revenues than content for other news organizations.

Across all the media in this study, content services were the fourth most important revenue source, representing more than 8% of total revenue in 2019. For the purpose of comparison, we combined all of the content services into this macro category, which includes content syndication, unique content created for other media, content created for non-media clients, and design or tech services.

But when we looked at the most important revenue sources broken out across our list of 30 revenue types, "content for non-media clients" was the second-most important revenue source overall, and content for other media didn't even make the top 10.

In both Latin America and Asia, all of these content services amounted to nearly 10% of total revenue, but again Africa was an outlier. None of the media there that answered our revenue questions reported significant income from content sales or syndication. This suggests that media in Africa could open up new revenue streams by replicating the types of content services that have been created by their colleagues in Asia and Latin America.

Content services support Philippines' first podcast production house



Puma Podcast is the first podcast and audio-storytelling production studio in the Philippines, with a business model built around content services for media and non-media clients.

Puma was founded in 2019, with a mission to produce independent journalism through high-quality audio storytelling. But as a startup in a market where high-quality audio was not yet part of mainstream media strategies or media consumption habits, founder Roby Alampay recognized they would not be able to monetize the content right away.

So they used seed investment and grant funding in their first two years to develop “prestige products,” including an award-winning six-part series examining President Rodrigo Duterte's war on drugs and the Philippines' first serialized true-crime podcast.

These prestige products served as proof of concept when pitching to potential clients, allowing Puma to reduce their reliance on grant funding.

In 2020, 80% of their revenue came from grants and 20% from content services. Today, they have flipped this ratio, with 70% of their revenue coming from content services to media and non-media clients and only 30% from grant support. Most importantly, the client services serve to subsidize the independent journalism that remains at the core of Puma's values and mission.

They produce seven podcasts for their primary media client, the leading broadsheet newspaper, the *Philippine Daily Inquirer*. Their non-media clients include the maritime conservation NGO Rare, for whom they produce a podcast about food security and livelihoods in coastal communities. They also produce a podcast about financial tech and inclusion for the Filipino bank RCBC.

As they look ahead, Puma's founders said they plan to monetize their own podcasts through a mix of traditional ad placements, sponsored episodes, and licensing. They are also developing audio storytelling formats beyond podcasting, with applications for community organizing, education, museums, and more.

Reader revenue still small, but growing

To best represent the many ways media earn revenue directly from their audiences, we combined six of our 30 revenue types to create the macro Reader Revenue category.

Of those six, the most popular type of reader revenue reported was donations from individuals, followed by membership programs, crowdfunding, event tickets sales, subscriptions to a news site, and then subscriptions to newsletters.

The combined value of all of these audience-based sources represented 8% of total revenue in 2019. Notably, that percentage dropped to 6.5% in 2020.

READER REVENUE PER REGION

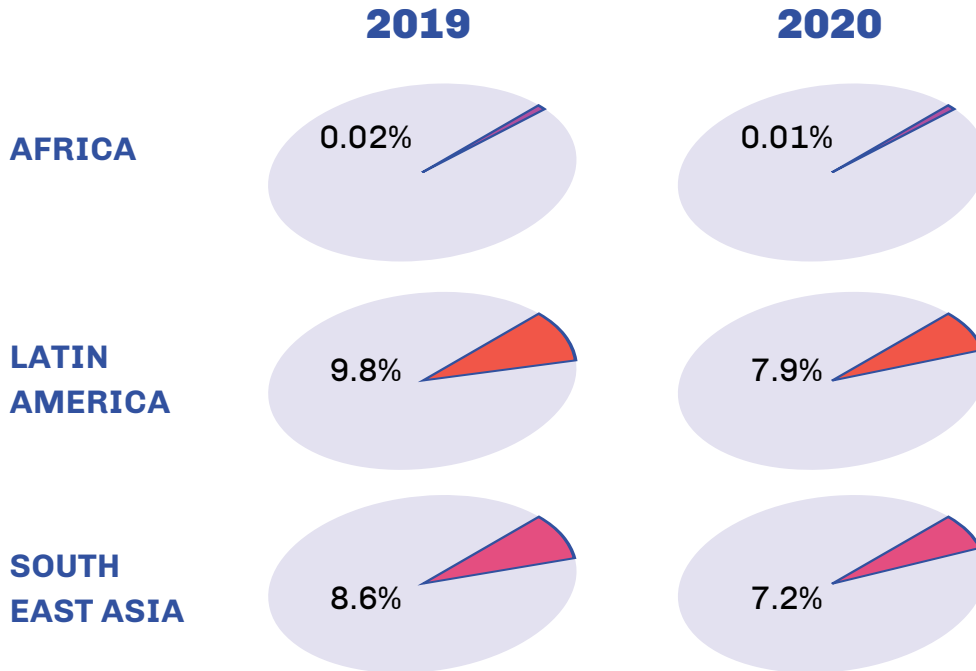
Reader revenue per region	2019 average percentage of total revenue	2019 average total value in U.S. dollars	2020 average percentage of total revenue	2020 average total received in U.S. dollars
SE Asia	8.6%	\$2,430	7.2%	\$2,295
Latin America	9.8%	\$36,098	7.9%	\$34,972
Africa	0.02%	\$526	0.01%	\$435
Total across all regions	8.3%	\$23,186	6.5%	\$21,834

In Latin America, reader revenue nearly doubled between the first Inflection Point study in 2016—when subscriptions and membership accounted for about 5% of average total revenue—to nearly 10% in 2019. Donations from individuals and membership programs were the most popular sources of reader revenue in Latin America.

REVENUE AND BUSINESS MODELS

How much revenue comes from **readers**?

Reader revenue: average percentage of total revenue.



While this still represents a fairly small portion of most media organizations' revenue pie, this growth is an encouraging sign of the potential for reader revenue in the region.

In a 2020 [study of subscription models in Latin America](#), Luminate found that 13% of news consumers in the region were paying for at least one news subscription or service.

"While relatively modest, these figures show that willingness to pay for digital news amongst consumers in Latin America is higher than in some other countries, including established markets such as the UK (8%) and Germany (10%) and is not far behind the U.S. (20%)."

Luminate’s audience study also found that media that were perceived to operate with greater independence from political influence scored higher among consumers when they were asked what types of media they would pay to read.

Reader support was lower in Africa and Southeast Asia

Average reader revenue in Southeast Asia was \$2,430 in 2019 (compared to \$36,098 in Latin America), accounting for 8.5% of total revenue in 2019.

The most popular source of reader revenue in Southeast Asia was donations from individuals. Overall, only 14 organizations from our sample of 52 media in Southeast Asia reported any form of reader revenue, but there were significant variations by country, as illustrated in following graphic.

READER REVENUE IN SOUTHEAST ASIA

Country	Average percentage of income coming from readers in 2019	Average percentage of income coming from readers in 2020	Average total reader revenue in 2019	Average total reader revenue in 2020
Indonesia	0.0%	0.0%	0	0
Malaysia	14%	6%	\$11,312	\$11,312
Philippines	2.6%	5%	\$625	\$437
Thailand	15%	14%	\$1,550	\$1,669
Region average	8.5%	7.2%	\$2,430	\$2,295

A few outliers reported high rates of reader revenue

In every region we studied, there were outliers who were generating significant revenue from reader sources.

In Brazil, [JOTA](#) reported approximately \$1.4 million in revenue from site subscriptions in 2019 and \$2 million in 2020. On average, the site has been growing subscription revenue 40-50% per year.

[Congo](#) in Argentina was notable for listing membership as its primary source of revenue in 2019 and 2020, with this figure more than doubling between the two years.

While in Southeast Asia, regional outlet [New Naratif](#) reported significant membership revenue.

What drives reader revenue

Despite considerable statistical analysis, we found no definitive recipe for a successful reader revenue program. For example, there was no clear relationship between higher reader revenue and the type of journalism or topics an outlet covered.

Our findings are also in line with previous research by the [Membership Puzzle Project](#) (MPP) suggesting financial contributions to media organizations are likely to come from a small, loyal proportion of the audience—a maximum of 10% of a site's overall audience, unless the organization has an exceptionally engaged audience. During its four years of research, MPP also found that the majority of media ventures pursuing membership would see it make up 10% of revenue or less in the early years of a membership program.

We did find a correlation between the number of pageviews and reader revenue in this study, and although it was not a significant correlation, it is consistent with other research that suggests a larger audience can be one factor in the success of membership programs, subscription rates, and event income. Even with a small percentage of conversions, more people at the top of the audience funnel has the potential to result in more subscribers, members, or event attendees.

The relatively low level of revenue in this category is likely due to multiple factors, including:

- Many of the media that did report having membership programs started in the last year or two, and other research suggests reader revenue initiatives take time to grow, sustain, and retain.
- In many of the markets we studied, consumer habits around paying for news are still developing.
- Consumer spending power is often more limited than in regions such as North America and Europe, where reader revenue models are more firmly established and more extensively studied.

Even for those outlets where reader revenue represented just a fraction of their overall revenue, it's worth noting that many said reader engagement projects such as membership were about more than just generating cash.

As the Membership Puzzle Project's Membership Guide says: "Membership is more than just a piece of a revenue pie. Membership is a relationship between a newsroom and its supporters that treats audience members as core participants and stakeholders."

[El Gato y la Caja](#) in Argentina, for example, asks its community to complete questionnaires that allow them to get data and scientifically test hypotheses.

[ConexiónMigrante](#), based in Mexico, offers free membership to their audience, which is made up primarily of immigrants in the U.S. In addition to gaining access to the community, members receive discounts on products or services from sponsors.

In addition to publishing articles, guides, and other information, ConexiónMigrante runs a Migrant Service Center where they answer phone calls, and respond to questions they receive through Facebook, WhatsApp, and email. “We started the call center because someone sent us a voice message to tell us that they could not read or write, but that they needed help,” said founder and director Patricia Mercado.



CHAPTER 4

Digital media teams



THE DIGITAL MEDIA LEADERS WE INTERVIEWED FOR THIS study are determined, dynamic entrepreneurs, committed to producing journalism that makes a difference to their communities, very often in challenging circumstances. But they do not do this alone. They are supported by equally dedicated teams of journalists, editors, and others.

To better understand how these media organizations operate and how the experience and structure of their teams affects their success, we studied their roles, expertise, and compensation structures.

Because many of these small ventures are staffed by freelancers, volunteers, and other part-time consultants, we asked interviewees to describe their team size and specialities as full-time equivalents (FTEs). During the interviews, many of our researchers had to explain what FTE meant and had to help managers divide team member responsibilities across core categories, such as content creation, sales or business development, and finance, because in so many cases, team members wear many hats.

Across the three regions we studied, the median team size was 14 full-time equivalents (FTEs). The breakdown was: 7 FTEs doing content creation, 1.5 FTEs in management, and one FTE apiece in web design/tech, fundraising sales/business development, audience development/analytics, and other roles.

TEAM SIZE: ACROSS ALL REGIONS

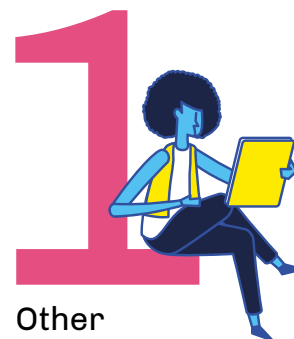
How are teams organized?



Median team size:
12.5 to 14 FTEs*



*Team size was reported as FTEs (or Full Time Equivalents) to better compare teams with part-time members and those who split time across different areas of the organization.



Teams with diverse skills earn more revenue

The most common challenge many of the media we studied face is that they are started by journalists with little or no business experience who primarily attract other journalists to their teams.

Yet building a team with diverse experience and skills beyond journalism dramatically increased revenue for the newsrooms we studied across all three regions.

Most notably, digital native media organizations that have a paid sales or business development person on staff reported six times the revenue of those without a dedicated sales or business development person.

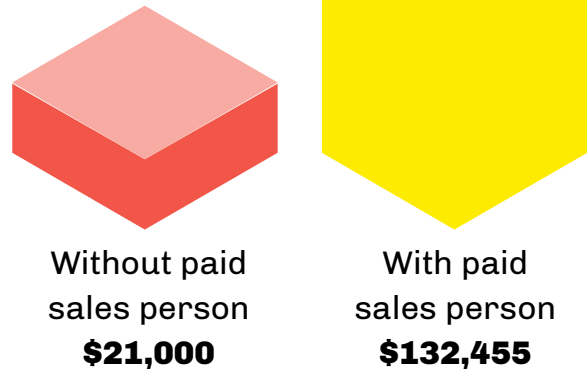
- *The median revenue of a venture **with** at least one paid staff member devoted to business development or sales in 2019 was **\$132,455** (in our 2016 study, this figure was \$117,000)*
- *The median revenue of a venture **without** at least one paid staff member devoted to business development or sales in 2019 was **\$21,000** (in our 2016 study, this figure was \$3,900)*

MEDIAN REVENUE 2019

Having a paid sales or business development person increases revenue by a factor of 6 across all regions.

Media organizations report higher revenue and pageviews when more than one person on the team is focused on audience development.

Having at least one team member focused on innovation and tech also corresponded to higher revenue.



This finding is consistent with our 2016 research on this subject in Latin America, where we found that in the majority of the ventures, the only people raising money for the organization were the founders, and in many cases they were also the editor, manager, accountant, and more. Although it's common for founders of startups to wear many hats, their propensity for hiring more journalists—while not allocating resources to business development, technology, and accounting—ultimately hurts their bottom line.

We were so impressed by the dramatic impact we found that a paid sales or business development staffer could have on revenue in our first study that we wanted to explore this topic further. For this study, we also asked how much these organizations pay sales people when they do hire them.

Across the three regions, salaries for sales and business development positions ranged from \$200 to \$2,000 a month, with a median of \$733. This expense accounted for just over 16% of a newsroom's paid sales and/or business development expenses, on average.

Given the outsized impact of having a paid staff member dedicated to driving revenue, and the relatively low cost of labor in these markets, investing in sales and business staff members continues to provide a high rate of return on investment.

REVENUE AND TEAM DIVERSITY

Investment in
**Sales & Business
Development**
positions

The salary for
sales and business
development positions
ranges from **\$250** to
\$2,000 per month.



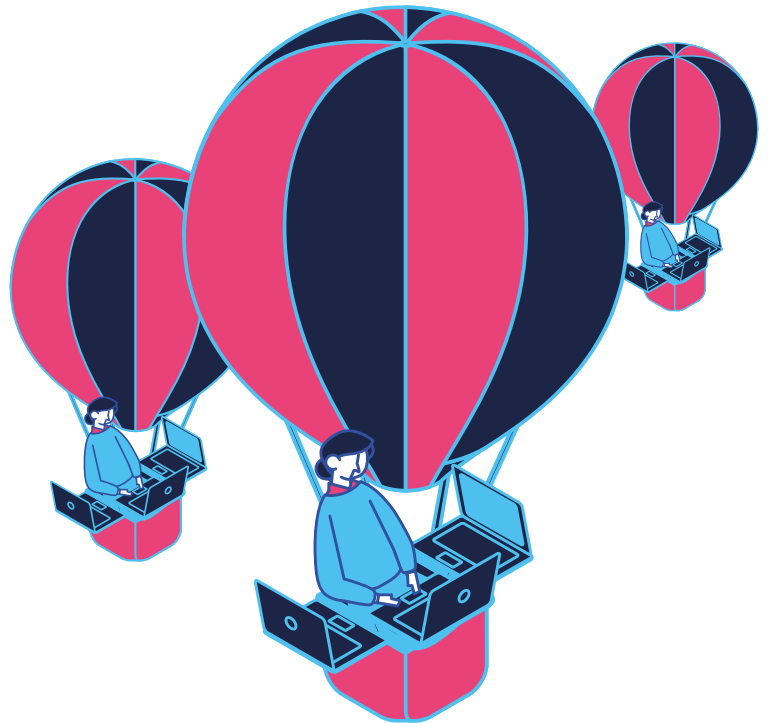
Team members with tech experience drive revenue and traffic

We also found that news organizations that paid someone to lead tech innovation reported three times more revenue—even when there were no paid sales or business development staff on the team.

After confirming that pageviews directly correlated to higher revenue, we decided to analyze which team structure seemed to attract the biggest audience. Not surprisingly, larger content teams correlated to higher pageviews, but when at least one person on the team was focused on reviewing analytics and working on audience development, pageviews were notably higher.

REVENUE AND TEAMS

Media organizations that **paid someone to lead tech innovation had 3 times more revenue**—even when they had no paid sales team members.



Founders have little experience in business, yet they are often the only ones driving revenue

When we studied Latin American newsrooms in 2016, we found that most founders had backgrounds in journalism or other social sciences. Yet they were also often the only team members working on building the business.

Primarily led by journalists

Experience reported by founders across the three regions:



76%
journalism



38%
business



26%
technology

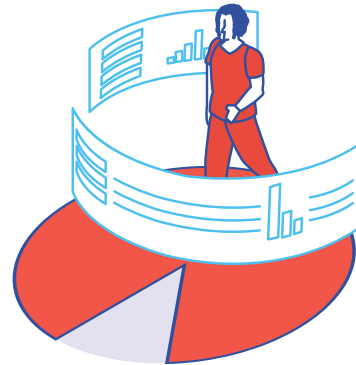
Some reported having experience in more than one area, thus the total is more than 100%

Taking a broader view this time, we found that in all three regions—Latin America, Africa, and Southeast Asia—more than 75% of the media leaders had backgrounds in journalism. Of those, 43% were the only ones responsible for fundraising and business development.

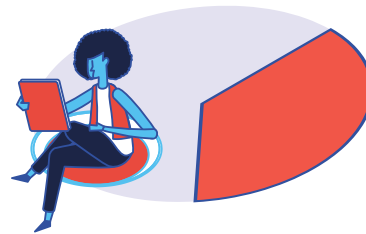
This finding strongly suggests the odds of success could be improved for digital entrepreneurs by providing training for existing media leaders, as well creating entrepreneurial journalism, business, and innovation courses in journalism schools to better prepare future media leaders.

LATIN AMERICA: FOUNDERS AND TEAMS

88% of media organizations in Latin America have founders that are specialized in journalism



37% of them are the **only team member responsible for all fundraising and business development**



Activists and journalists lead digital media in Southeast Asia

When we looked at a regional breakdown of the data on founders' backgrounds, we found that only 44% of founders in the organizations we spoke to in Southeast Asia had a background in journalism compared to an average of 76% across all three regions. And yet we did not see a significant increase in the number of founders in the region with a background in other areas, such as business or technology.

Our regional research coordinator for Southeast Asia, Kirsten Han, pointed out that some digital native founders in the region may identify as activists rather than journalists.

When we looked at the way some of the founders we interviewed described how they served their audiences, they said things like: “Our way of activism is to combine social networking with activism,” or “We intensively report and advocate for a number of communities,” or simply “News for social change.”

High incidence of journalism fellowships among founders

Our interviews also revealed that many of these founders had participated in a journalism fellowship, media accelerator, or other entrepreneurial training program.

Notably, 37% of the media founders we spoke with had won a Nieman Fellowship to spend a year studying at Harvard, a JSK Fellowship to study at Stanford, or they had participated in entrepreneurial training programs run by the Reuters Institute, the International Center for Journalists, and others.

This finding suggests that these types of fellowships are succeeding in their goal to encourage journalists to become entrepreneurs. We did not, however, find a clear connection between these fellowships and the financial success of the media they launch.

Carlos Eduardo Huertas, founder and director of **CONNECTAS** in Colombia and a recipient of the 2011 -2012 Nieman Fellowship, said programs like this give budding entrepreneurs four key things: time, a fertile environment for new ideas and connections, “the language of the possible,” and the financial security to spend time exploring a new project during the program.

Women leaders

One of the most significant findings from the first Inflection Point report was that women represented **38%** of all of the founders of the **100** digital native media organizations we interviewed in Argentina, Brazil, Colombia, and Mexico.

In our current study, we found **32%** of all the founders of the **201** companies we studied across **12** countries were women.

The percentage of women leaders varied significantly by region:

- In Latin America, almost **38%** of the founders of the **100** organizations we spoke with were female, the same level we found in 2016.
- When we added up all of the founders in Southeast Asia, **29%** of the total founders identified as women across Indonesia, Malaysia, Philippines, and Thailand.
- In contrast, in Africa, only **13%** of the media founders we interviewed across Ghana, Kenya, Nigeria, and South Africa were women.



Grant support made business development possible



The motto “supporting diversity, empowering minds” runs along the top of the homepage of Indonesian site [Magdalene](#). Founded by journalists Devi Asmarani and Hera Diani in 2013, Magdalene describes itself as a women-focused publication offering inclusive, critical, empowering, and entertaining content and perspectives.

Their dedicated work over the last eight years has earned them awards and had major industry impact: its #WTF Instagram campaign calling out sexist and misogynistic behavior at Indonesian media outlets resulted in other sites increasing coverage of gender equality. And Magdalene is often invited to present about reporting on gender issues.

But Asmarani said it was not until they began receiving significant grant funding in 2018 that they were able to start building their business and growing revenue.

“None of [the founders] knew anything about business, so for many years we were subsidizing [the site] with our own income,” she said. “We had no idea how to raise funds, our business model was nonexistent.”

Grant funding meant they could hire a full-time team, including business and community management specialists, and develop new revenue sources, including branded content, content creation, and event sponsorship.

Asmarani stressed that female media entrepreneurs in her region find it harder to secure funding, meaning they are often limited to small and medium-sized media businesses.

“Financial support is so important for organizations like us. It goes a long way in helping them go from a distressed, tiny organization into something bigger. Mission-driven, female-driven media organizations should always be one of the priorities for support for [funding] organizations.”

Diversity among digital media founders

Studying the diversity of founders and audiences across such a broad range of countries required considering different types of minorities in each country.

Many of the digital media leaders we interviewed said they were focused on reaching underserved communities in their countries. Listed in order of most frequently reported, they noted their audiences include:

- LGBTQ+ communities
- People with disabilities
- Indigenous communities
- Ethnic minorities
- Religious minorities
- Language minorities
- Other minority communities

Across all three regions, about 25% of these media organizations said that at least one of their founders represented one of these minority groups; the breakdown was nearly 30% in Latin America, 25% in Southeast Asia, and 20% in Africa.

More than 50% said they had people who identified as minorities on their teams (66% in Latin America, 48% in Southeast Asia, and 30% in Africa).

Reaching underserved communities in Nairobi, Kenya



“Tazama” is a Swahili word meaning to see, look, or observe. The founders chose this name because “seeing” and serving marginalized communities traditionally ignored by mainstream media is at the heart of [Tazama World Media](#)’s mission.

The Kenyan organization reports on and for low-income neighborhoods in Nairobi. They do this by hiring and training journalists who are deeply embedded in these communities.

Editor-at-large James Smart described what his team of nine does as “shoelace journalism.”

“Our journalists locate themselves in poor, marginalized communities and talk to those individuals as full human beings, not just people having problems,” he said. “Our reporting is trying to center the community by being with them for a period of time. They are part and parcel of this community.”

During the pandemic, for example, Smart said traditional media often acted as an “echo chamber” for the government’s public health messages. But Tazama’s journalists reported on the impact that policies and restrictions were having on the low-income communities they serve.

Smart said other media did not begin to cover these kinds of stories until months after his team did, suggesting Tazama’s work provided a new feedback loop for local governments and other media organizations.

“It wasn’t that people were refusing to wear masks; they didn’t have masks. People in the markets were trying to set up water lines so they could wash their hands, but it wasn’t working,” said Smart.

Tazama World Media’s reporting from within the community not only gave them a voice but helped those voices to reach those in power to effect change. Among the results: more masks were produced and distributed, and water was supplied to local markets.

“We are trying to plug the gaps between government communication and communities receiving and acting on that communication,” he said.



CHAPTER 5

Social media, technology & innovation



DIGITAL NATIVE MEDIA ORGANIZATIONS IN OUR 2016 STUDY were heavy users of social media for the distribution of their content, and many developed substantial followings. Our analysis shows similar findings for this study.

More than 90% of the media organizations in this study reported using Facebook and Twitter, and around 70% used YouTube. Some 27% used LinkedIn, and 10% used TikTok. Notably, just two organizations reported using Snapchat in this study.

Changes since our 2016 study include a drop in Snapchat use; 6% of organizations in Latin America reported using this three years ago.

In contrast, Instagram in Latin America has grown from 62% to 96% since our first study. Across all of the regions, 80% of the media in this study reported having an Instagram account in 2019.

Digital native media reach millions via social media

Social media audiences vary widely among these media, but many have attracted millions of followers and rely heavily on social platforms to distribute their content and engage with their community of readers.

[Malaysiakini](#) in Malaysia, for example, which publishes in multiple languages, has 1.4 million followers across its English and Malay Twitter profiles, and 5.2 million Facebook followers across its English, Malay, and Chinese Facebook pages. [IDN Times](#) in Indonesia has more than 2 million followers on Instagram.

In Mexico, [Sopitas](#), which covers news, sports, and entertainment, has more than 3 million Twitter followers.

Ghana's [Ameyaw Debrah](#), a one-person newsroom covering world news, culture, arts, and entertainment, has 1.2 million Twitter followers.

However, the number of followers varies widely across the media in this study. The average number of Facebook followers was 148,829, for Twitter it was 115,549, for Instagram 53,411, and for YouTube 48,818.

Social media is an important distribution channel for many of these media and helps them extend their reach to audiences they may not find through other channels. We saw many examples of sites using social media in truly innovative ways.

[ConexiónMigrante](#) in Mexico, for example, responds to voice messages sent through Facebook Messenger and WhatsApp to reach the most vulnerable and sometimes illiterate members of their audience.

And a few of the media in this study publish only on social media. In South Africa, [Hashtag Our Stories](#) uses Snapchat as its main distribution channel, while [The Continent](#) shares its digital newspaper almost exclusively via WhatsApp.

Nearly 25% of the sites we interviewed sell social media mentions or sponsorship in their posts, although this figure was slightly lower in Africa, where only 15% of media organizations said they earned revenue this way on social platforms.

Although our research suggests that building a website, instead of relying solely on social media, provides more revenue opportunities, we've also found that media leaders with limited resources sometimes find it easier (and more affordable) to get started on social media.

[Animal Político](#) started as a Twitter account under the name Pájaro Político before launching their website in 2010. Today, they are widely recognized as one of the most influential digital media news sites in Mexico with millions of readers.

Social media shutdowns are hard to appeal

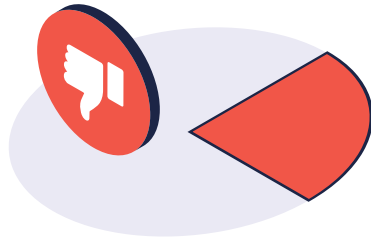
There is an inherent risk in relinquishing control over your relationship with your audience to social media platforms.

Because so many of the media organizations in this study rely on social media platforms for traffic, audience engagement, and more—having a profile taken down can have devastating effects on their traffic and journalistic impact.

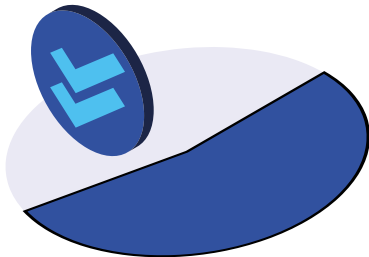
In conversations with media leaders, we've heard first-hand reports about YouTube channels being closed because coverage of violent events was perceived to violate policies or because political leaders falsely accused them of copyright violations when they used images in the public domain.

When profiles are taken down, digital native leaders said they have had to reach out to social media platforms to appeal the suspension/ban and get back online.

SOCIAL MEDIA

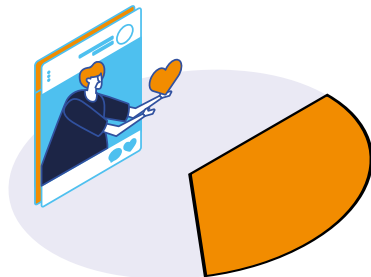


25% of the media organizations interviewed said they had their content removed by social media platform moderators



54% are not verified by either Twitter or Facebook

62% of the media organizations interviewed did not have a verified badge on Twitter and 64% did not have a verified badge on Facebook.



66% of media interviewed did not have access to the Facebook Media Portal and only 35% of media organizations said they had a point person to speak with in connection to these social media platforms

Messaging apps provide important distribution channels

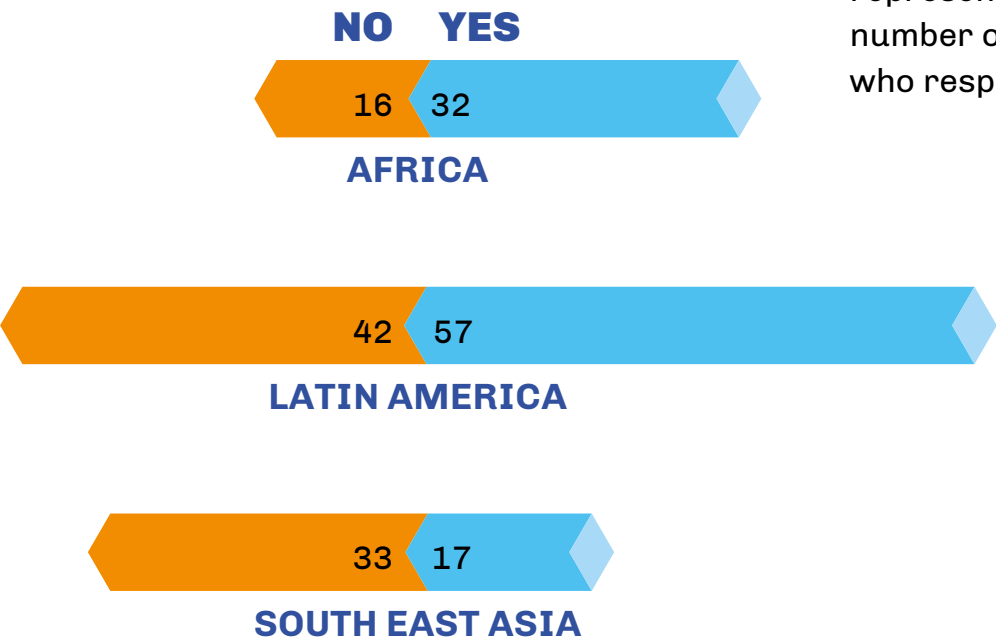
The growth of messaging apps, and their use for spreading misinformation, has been well documented in recent years, making it an important platform, especially for media that specialize in fact-checking.

More than half of the digital media leaders we interviewed said they used messaging apps to share content. In Africa, this figure was 66%, in Latin America it was 57%, and in Southeast Asia 34%.

SOCIAL MEDIA AND TECH USE

Number of media organizations **using messaging apps** to share news or other content:

The numbers in this graphic are not percentages, they represent the total number of media who responded



This is a notable change from our first Inflection Point report. Less than 12% of the media we interviewed in Latin America were using WhatsApp in 2016.

WhatsApp, which is owned by Facebook, was by far the most popular messaging app among media in Latin America and Africa, where it's used to share breaking news updates as well as facilitate conversations with audience members.

In Southeast Asia, the top messaging app cited in our interviews was LINE, which is owned by a consolidated subsidiary of South Korean Internet giant Naver and SoftBank Corp.

Telegram, which was developed by a Germany-based tech company called Durov Software Industry, was the second most popular app overall. Similar to WhatsApp, it was used by media in all three regions, although at a much lower rate.

As highlighted by Laura Oliver's research for Reuters Institute on [publishers' use of messaging apps in Zimbabwe, Brazil, and South Africa](#), there are concerns from some publishers about the drawbacks of messaging apps, and particularly WhatsApp. These include WhatsApp's group size limits and nervousness about data privacy.

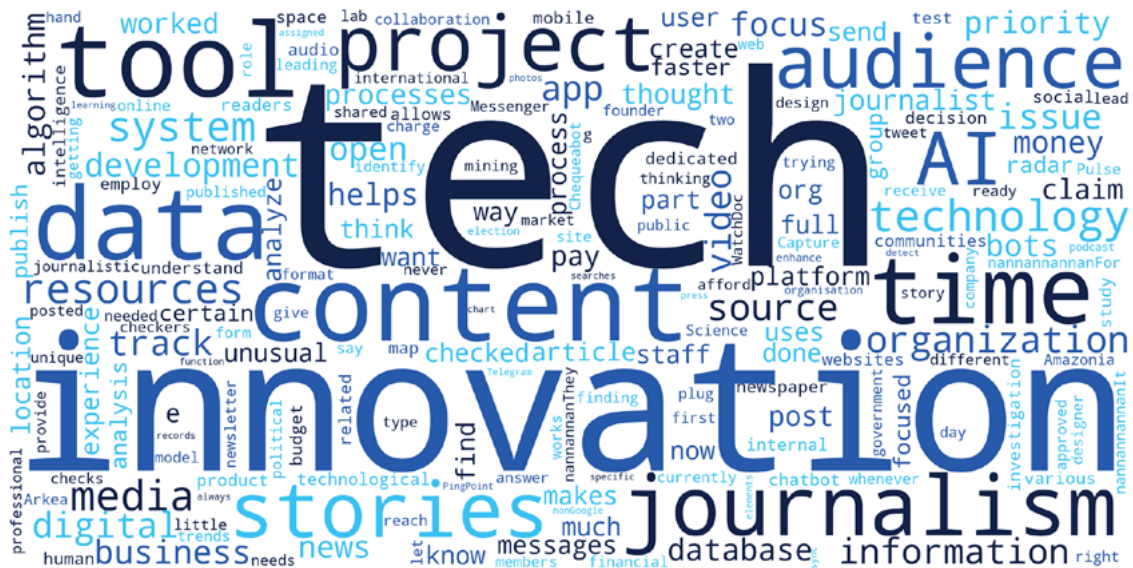
There is considerable evidence that Telegram is growing in popularity, largely because it is perceived to offer better security features and because it can support up to 200,000 members per group chat, while WhatsApp allows only 256.

Other messaging apps used by organizations in our sample included Signal, Slack, Discord, Facebook Messenger, and Viber.

Technology and innovation drive revenue

The news organizations in this study were born on the Internet, so tech is at their very heart—central to how they distribute their journalism and how they interact with their audiences.

How they use tech also impacts their bottom line. Across all three regions, our analysis found that news organizations with a paid employee in charge of tech innovation had *three times more revenue* than those who did not, even when they did not have a dedicated sales person on the team.



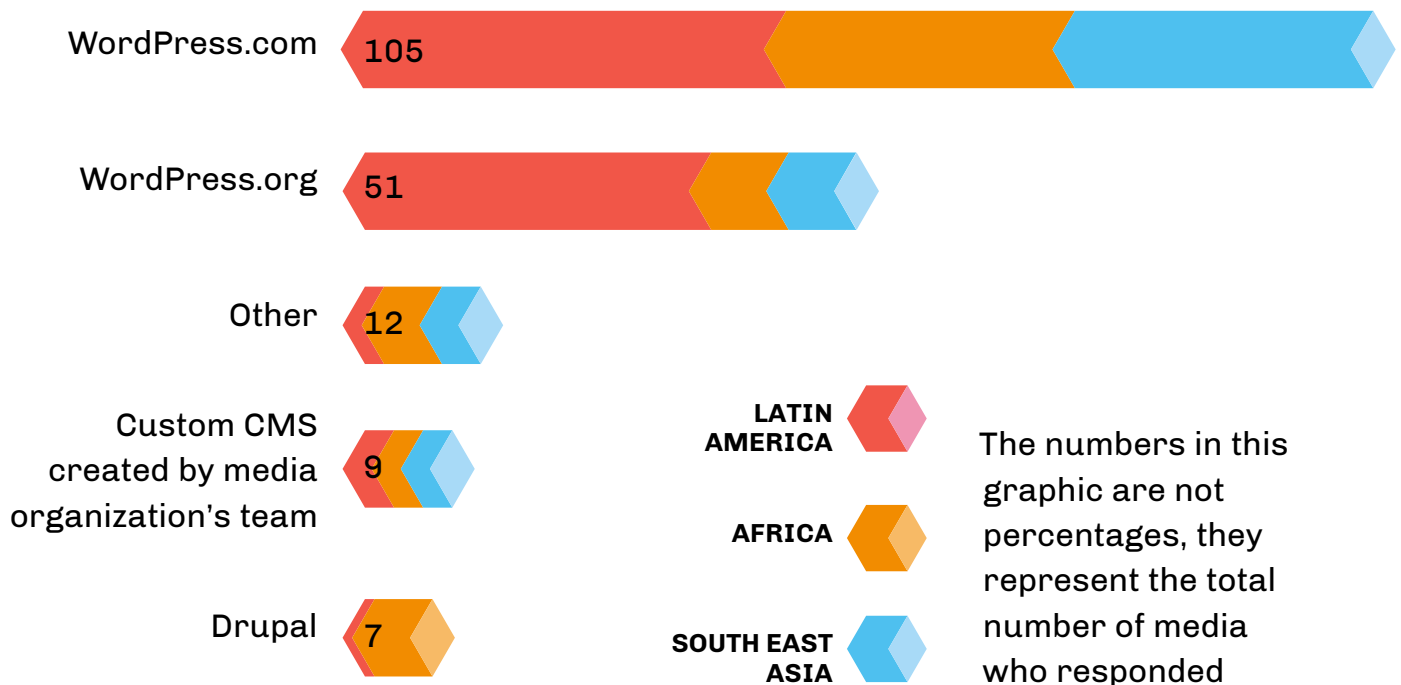
This word cloud represents the words most frequently used by media leaders when they answered questions about technology and innovation.

WordPress is by far the most popular Content Management System

Nearly 85% of 200+ media interviewed for this study built their websites with WordPress, a finding that was consistent across all three regions. To put that number in perspective, Automatic, the company that created WordPress, boasts that 42% of all of the world's websites are built with their CMS.

Content Management System (CMS):

83.42% use Wordpress to build their new sites



WordPress comes in two flavors:

WordPress.com

Automattic hosts WordPress.com sites—the commercial version of its CMS—on its own servers and charges publishers to use it. This version rules as the top CMS and is used by 56% of the sites we studied. Although WordPress.com does offer a free level of service, the cost of customizations, from special templates to plugins, can add up quickly, and at the highest levels of support, costs can reach tens of thousands of dollars per month. This has led foundations like the Knight Foundation to create tech stacks, custom news themes, and other solutions that they recommend, and even sponsor, for grantees.

WordPress.org

In contrast, the open-source version available at WordPress.org is free. It's even frequently included as a "One-Click Install" in the standard packages of most private web hosting services, such as GoDaddy, GreenGeeks, and DreamHost. In addition to the lower initial cost, the open-source version offers the greatest amount of customization options. The trade-off is that it requires its users to manage all the tech development and maintenance themselves, which may open them up to greater risks of digital attacks, as well as website crashes. This version of WordPress is used by 27% of the sites we studied.

With such low annual revenue, most of the media in this study simply can't afford the technical products and services that are commonly used by larger media organizations and those in wealthier countries.

For example, Newspack, a joint project of WordPress.com and the Google News Initiative, “is designed to serve the needs of small and medium-sized digital news publishers by sparing them the burden of developing and maintaining their own tech stack,” according to the website.

Pricing is based on annual revenue, and according to the site, “Prices generally fall between 2.5 and 5 percent of a publisher’s annual revenue.” But the lowest annual revenue they use to set pricing is \$250,000 a year—far more than the revenue generated by the vast majority of digital native media in the countries we studied. Even at their lowest price level, Newspack costs \$500 per site per month, making it prohibitively expensive for the media in this study.

Although there is a free, open source version of Newspack, you need an experienced WordPress developer to set it up. Many media leaders we’ve spoken with in our training and acceleration programs said they didn’t even know there was an alternative to the premium service and had simply decided they couldn’t use Newspack because it’s too expensive.

We don’t mean to single out WordPress or NewsPack—the high cost of other technology solutions is a burden for these media as well—but our finding that the majority of the digital native media in this study are using the more expensive version of WordPress makes this an especially important tech investment for these media.

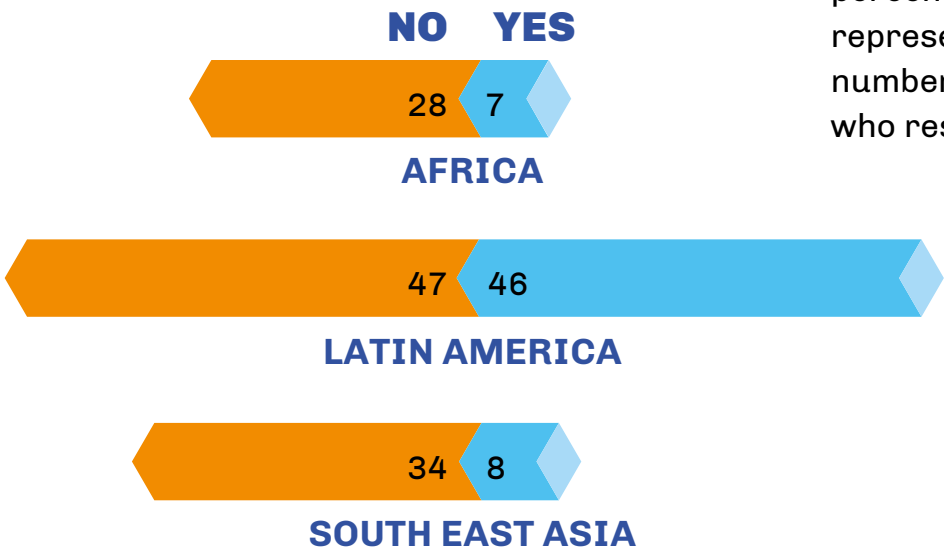
Limits of online payment systems restrict revenue opportunities

Despite a surge in online transactions during the pandemic, the relatively low use of credit cards and commercial banks in the countries we studied restricts how many of these media earn revenue through online sales.

According to the Global Payments Report by FIS, a financial services company, global e-commerce spending increased by 19% from 2019 to 2020, an increase that usually takes two to three years. Overall, \$4.6 trillion was spent in e-commerce transactions in 2020. By 2024, it's expected to grow to \$7.3 trillion.

Yet less than 30% of the media leaders we interviewed reported using any sort of online payment system, a vital requirement for selling subscriptions, memberships, or products online.

Number of media organizations using Payment systems.



The numbers in this graphic are not percentages, they represent the total number of media who responded

[HumAngle](#) in Nigeria said it was developing a paywall for some stories and planned to launch a membership program, but had halted development because of the challenges of setting up a reliable payments system.

The lack of trust among consumers can also make reader revenue strategies difficult to get off the ground.

HumAngle also reported that audiences outside of Nigeria did not want to make payments via a Nigerian IP address because of security concerns and that setting up an international bank account outside of Nigeria to get around this problem had proven prohibitively challenging.

So many payment systems, so few real solutions

We found 32 different types of payment systems being used by the media in the 12 countries included in this report. Yet even those who have found a way to set up these services said significant portions of their audience lack the types of credit cards or banks required to use them.

PayPal, an American multinational financial company, was by far the most popular payment system, used by 26% of the media in this study.

Mercado Pago, a digital payment platform available exclusively in Latin America, was the second most popular, yet it is used by only 10 out of the 100 media interviewed in that region. This low level is likely because of the technical complexity of implementing Mercado Pago, as well as their relatively high fees.

Stripe, an Irish-American financial services company that is one of the most popular ecommerce solutions in the U.S., was used by just four of the media in this report. Stripe only accepts accounts from media with bank accounts in three of the 12 countries included in this study: Brazil, Malaysia, and Mexico.

To get around this challenge, some media leaders have resorted to opening a Delaware corporation in the U.S. so that they can then open a business account and qualify for Stripe. This is cause for concern because, although it's relatively easy to start a business in the U.S., annual fees and tax filing requirements can make this a complex and expensive option.

Early advances in the use of AI

Although the use of artificial intelligence (AI) was not widespread among the digital native media organizations we interviewed, those who reported using AI to enhance newsroom processes also reported significantly higher revenue, pageviews, and unique users.

About 10% said they were using AI to power content creation or enhance newsroom processes, and 12% said they were using AI bots to support journalistic content. For example, In Brazil, the legal news site **JOTA** is using AI to track the likelihood of bills being passed in Congress.

Sites in our sample are also using AI to support the creation of text-to-audio content. Nigerian outlet **HumAngle**, for example, said its text-to-audio offering broadened its audience to include those with low literacy levels and visual impairment, as well as appealing to urban readers with long commutes. Other sites are using AI to help personalize content.

AI was being used by some newsrooms to enhance newsroom processes through smart audience targeting (based on the tracking of readership and consumption trends), automated newsletter production, and interview transcription.

It is interesting to note that total revenue for 2019 in organizations that used AI to enhance newsroom processes were three times higher than for those who were not using such tools, although it is not clear from the data if this is because they were able to invest more in technology. Still, this suggests that these media organizations could benefit both in terms of resource allocation and revenue generation if they received more training on how to use basic AI tools.

Those who reported using **AI to enhance newsroom processes** reported significantly higher **revenue, pageviews** and **unique users**.

17 organizations said they use AI.

10 in Latin America, **4** in Africa and **3** in Southeast Asia.



CHAPTER 6

Recommendations



OUR RECOMMENDATIONS ARE BASED ON WHAT WE'VE learned from our research, as well as more than six years of working directly with entrepreneurial journalists in our training and consulting programs at SembraMedia.

In this final section, we offer recommendations for media leaders and future media founders, as well as investors, foundations, trainers, and others who share our passion for supporting independent journalism.

Recommendations for media founders and leaders

We start with our recommendations for media leaders because helping you become more successful is always our top priority. If you are launching or working to build a digital news organization, we recommend:

- Be kind to yourselves and your teams, and when things don't work out as you planned, try to learn from the experience and move on. Creating a new business is hard under the best of circumstances and even the most successful entrepreneurs make mistakes along the way.
- Build a team that includes people with business, sales, accounting, and tech experience, in addition to the journalists and editors we know are vital to your news business.
- Diversify your revenue sources, but don't take on too much at once. We've found that most digital native news organizations can effectively manage only one or two new projects at one time.

- Align your editorial content to your media's purpose, and use analytics, social media comments, and surveys to ensure you are truly meeting the needs of your audience.
- Seek ways to make administrative work more efficient by investing in business management software and other tools that improve workflow.
- Form partnerships to help grow your audience, market new products, and develop new revenue opportunities.
- Apply for grants, but don't become overly reliant on donor support. When you develop proposed budgets for grants, make sure to include at least 10% for overhead and business expenses. And whenever possible, use grant funding to strengthen your organization and develop new revenue sources, as well as produce great journalism.
- Systematically track your journalistic impact and share your success strategically to attract grant funding, reader revenue, and new audiences.
- Invest time and resources in better understanding your best tech options, from WordPress to payment platforms. Rushing into new technology solutions, or trying to create your own new tech programs without comparing all the options, can lead to costly mistakes.



- Seek out training opportunities, not only for yourselves, but also your teams. A few places we recommend for keeping up with trends, finding opportunities, and learning new skills:
 - [SembraMedia's](#) online school, blog and case studies in Spanish
 - [ICFJ](#) provides training and fellowships, and their [IJNet](#) newsletter is a great place to find a wide range of grant and training opportunities in eight languages
 - [The Knight Center for Journalism](#) in the America's offers MOOCs in English, Spanish, and Portuguese
 - [Splice Media's](#) new online school and coaching services in Asia
 - The [Southeast Asia Technical Assistance Initiative](#)
 - The [South Africa Media Innovation Program](#)



Recommendations for funders

In our first report, we recommended that foundations provide grants not just for reporting and other types of journalistic work but also to help entrepreneurial journalists hire, manage, and develop professional sales, accounting, and business teams, as well as dedicate resources to audience growth, product development, and technology.

In the years since our first study, we've been inspired by the way foundations, and other support organizations seem to be paying more attention to the importance of media sustainability.

Dozens of organizations informed us that our first report helped them better understand the need—and the potential—for these media to function without grant support in the long run, and that encouraged them to push media leaders to become more financially independent.

But we feel compelled to add a warning in this report: building sustainable media organizations takes time, and cutting funding too abruptly can have devastating effects.

In the last year, we've heard from media leaders in our training programs that some of the foundations that have supported them for years are now ending their grant support—sometimes giving media leaders just a few months' notice.

Our recommendation to funders who are considering cutting or reducing grants, especially after years of significant support, is to notify these media organizations at least a year in advance, and consider providing extra money in a final grant to help them build economic independence.

Recommendations for tech companies

- In many of the countries studied in this report, media leaders are in impassioned discussions with Google, Facebook, and other big tech companies about everything from how much journalism organizations should be paid for their content, to how algorithms often favor misinformation over their fact-based reporting.

The outcome of these discussions, which in some countries have led to lawsuits and new government regulations, could represent a radical shift in the way the media in this study reach audiences and make money.

- It's beyond the scope of this report to delve into all of the intricacies of these issues, but we share the concerns expressed by the Working Group on the Sustainability of Journalism in its insightful and nuanced June 2021 report, [A New Deal for Journalism](#). In it, they state:

"The risk of poorly thought through or imbalanced policies in this space is that they benefit only a few already large publishers, or legacy incumbents at the expense of digital-born entrants; that they make it impossible to reach an agreement, leading to disruptive market exits; and/or that they give government more direct sway over the independent news media meant to hold power to account."



- Based on the interviews conducted for this study, we offer these two clear and relatively simple recommendations to Google, Facebook, Twitter, and other tech platforms:
 - * First, develop better ways for journalists and media leaders to get their profiles verified.
 - * Second, and perhaps more urgently, create a clear process for media of all sizes to appeal content take-downs so that they can get their journalism back online quickly when information is removed or profiles are shut down.
- Companies that offer open source as well as commercial solutions, such as WordPress, should help media leaders better understand how costs compare so that they understand when premium services are really best for them, and when hiring a local programmer could save them money in the long run.
- Software developers should provide tech support and training materials in more languages (translation is not that expensive) and make tools more accessible to media leaders who don't speak English. This not only helps them, it can also open up new markets.



Recommendations for universities and others who provide training

- Expand journalism curricula and training programs to include business, management, and tech skills for journalism entrepreneurs.
- Create training programs to teach journalists how to hire and manage sales and business development people.
- Train journalists and media leaders to systematically track the impact of their work to improve their ability to recruit and retain talent, build audience engagement, and strengthen marketing campaigns and grant applications.
- Make impact measurement a part of the curriculum in journalism schools and on journalism training courses so that the next generation of journalists and media leaders will enter the ecosystem already equipped with these vital skills.
- Provide more tech training to journalists, especially in emerging areas that show promise, like using AI tools to enhance newsroom processes. Those who used AI to enhance newsroom processes reported three times more revenue than who were not using such tools.
- Help media better understand which social media channels or messaging apps may be best for reaching and engaging their communities.
- Encourage and support journalists to develop skills in analytics, product development, and other specialties that are increasingly important on media teams.
- Continue researching and experimenting with new business models, product development, and revenue sources.

Recommendations for media support organizations

- Make it easier for journalism entrepreneurs to find—and qualify for—pro-bono legal and other specialized services.
- Provide legal support in forming businesses and nonprofit organizations and help media that have resorted to launching new businesses in the U.S. or elsewhere to escape local legal challenges or to accept international payments.
- Provide networking opportunities for digital native media leaders to share best practices and build partnerships.
- Expand marketing and outreach internationally to help more journalists learn about prestigious fellowships and other training opportunities.



About the study



Methodology

For this study, 23 researchers conducted interviews with the leaders of 201 media organizations in 12 countries.

100 interviews were carried out in Latin America:

- 25 in Argentina
- 25 in Brazil
- 25 in Colombia
- 25 in Mexico

52 of 60 planned interviews were carried out in Southeast Asia:

- 14 in the Philippines
- 8 in Malaysia
- 15 in Indonesia
- 15 in Thailand

Our original research plan included Myanmar, but the military coup there in early 2021 led us to replace this country with Thailand.

49 of 60 planned interviews were carried out in Africa:

- 14 in Ghana
- 11 in Kenya
- 14 in Nigeria
- 10 in South Africa

SembraMedia (2021, November). **Inflection Point International: A study of the impact, innovation, threats, and sustainability of digital media entrepreneurs in Latin America, Southeast Asia, and Africa** (eds. Warner, JC., Best, J., Iastrebnier, M., & Carrique, F). SembraMedia. Creative Commons copyright. <https://data2021.sembramedia.org/>

How digital natives were selected

Our regional managers and researchers worked together to draw up initial media lists for each country based on the same [selection criteria](#) that SembraMedia uses for its media directory.

The proposed media lists were then reviewed by our partner funders—Luminate and CIMA. Regional allies, including Splice Media in Southeast Asia and SembraMedia's team of country ambassadors in Latin America, were also consulted.

How data was collected

Interviews were conducted via video conference or telephone. As the researchers interviewed media leaders, they entered the results into forms using Airtable, a cloud-based database system, which was used as a secure central depository for all the data collected.

All of the researchers used the same interview questionnaire, which included more than 500 questions, and took two to three hours to complete. Because of the length of the questionnaire, interviews were sometimes conducted in two or more meetings.

The results and percentages included in this report are based on the data we were able to collect in our interviews and in follow-up messages where researchers sought further clarification. In each finding, the percentages are based only on the number of media outlets that answered those specific questions and not on the total number of interviews we conducted.

How data was processed and analyzed

A team of three analysts processed the data and developed the findings and insights included in this report. Their biographies are included at the end of this document with the rest of the team that worked on this project.

The analysts spent several weeks exploring, normalizing, and anonymizing the data, as well as translating it into English and checking currency conversion rates. They also defined missing metrics and went back to researchers with questions when the data was incomplete or warranted further exploration.

Data was processed using Python, and notebooks were uploaded to Github for team collaboration. Once anonymized and prepared, data was uploaded into Google Spreadsheets for easier calculations, pivot tables, and general comparisons. More complex analysis was done in Python and uploaded to the team's private repository.

The team took a multiple step approach toward analysis that included a primary exploratory analysis and a hypothesis validation step. First, they collected questions from the research team and tested them against the data available. In the cases where data pointed us towards a significant finding, we followed up with a hypothesis verification test.

For that purpose, we used a statistical inference test called the Mann-Whitney (or Wilcoxon-Mann-Whitney). The Mann-Whitney test is used as an alternative to a T-test when the data are not normally distributed. It establishes the confidence level of a certain hypothesis. The significance level, also denoted as alpha or α , is the probability of rejecting the null hypothesis when it is true. For example, a significance level of 0.05 indicates a 5% risk of concluding that a difference exists when there is no

actual difference. We established a 0.05 level of significance following academic research standards.

We could sample different numbers of elements, but we set a lower limit of seven items per group. For example, when we wanted to compare the impact on revenue of the media that generate a certain type of content, vs those that do not, in both subsets we made sure that there were at least seven media represented in the data.

We also conducted other types of analysis to maximize findings: clustering analysis, marginal contribution analysis (MCA) for certain target variables, and language analysis for open questions. Clustering analysis was made using four different techniques: Kmeans, DBScan, Spectral Clustering, and Agglomerative clustering. For the MCA, first we analyzed if there was a relationship between different variables and then, once the relationship was established, we analyzed how much it contributed marginally. For language analysis we built word clouds and tried to identify patterns.

To provide points of comparison and benchmarks, we also included data from other research projects. For example, we compared some of our findings with open datasets from the World Bank, RSF's Press Freedom Index, and UNESCO's observatory of journalists around the world.

Who we are



SembraMedia's mission is to empower diverse voices in media to publish news and information with independence, journalistic integrity, and a positive impact on the communities they serve. We help digital media entrepreneurs build more sustainable, independent news organizations by offering business and technical training, market intelligence, networking opportunities, specialized consulting, and direct financial support.

Our work is driven by an international team of journalists, entrepreneurs, consultants, and academics with deep knowledge of global political, economic, and media markets. We are guided and supported by a distinguished Advisory Board whose members contribute their expertise as journalists, media executives, professors, and consultants.

At SembraMedia, we are thankful for the many organizations that have supported our work, including the International Center for Journalists, the Institute for Nonprofit News, Luminate Group, Omidyar Network, Google News Initiative, The Lenfest Institute, The Cook Family Foundation, the Facebook Journalism Project, the National Endowment for Democracy, the Knight Center for Journalism in the Americas, and numerous individual donors, including Mark and Linda Jenkins, Patricia Torres-Burd, Ariadna Coto, David LaFontaine, and Janine Warner.

To learn more, visit [Sembramedia.org](https://sembramedia.org).



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Special thanks to the entire Luminate team for making this research and report possible

Luminate

Building stronger societies

Luminate is a global philanthropic organisation focused on empowering people and institutions to work together to build just and fair societies. We support innovative and courageous organisations and entrepreneurs around the world, and we advocate for the policies and actions that will drive change across four impact areas: Civic Empowerment, Data & Digital Rights, Financial Transparency, and Independent Media. We work with our partners to ensure that everyone has the opportunity to participate in and to shape the issues affecting their societies, and to make those in positions of power more responsive and accountable. Luminate was established in 2018 by philanthropists Pierre and Pam Omidyar. The organisation was founded by The Omidyar Group.

www.luminategroup.com

Thanks to CIMA for their additional support



The Center for International Media Assistance is an initiative of the National Endowment for Democracy. CIMA works to improve the development of independent media worldwide while working to strengthen the support for such development.

www.cima.ned.org

The team



Janine Warner, Project Director and Co-author

Janine Warner is the co-founder and executive director of SembraMedia. She also has a Knight Fellowship from the International Center for Journalists that supports her work with SembraMedia in Latin America. Over the last decade, Janine has worked as a consultant and trainer with thousands of journalists and digital media entrepreneurs in the U.S., Latin America, and Europe.



Mijal Iastrebnier, Project Director and Editor

Mijal Iastrebnier is co-founder and executive director of SembraMedia. She is a journalist, entrepreneur, and professor who has taught entrepreneurial journalism. She is a specialist in leadership and team development, international investigations, and she has helped hundreds of media leaders to diversify revenue sources and build teams with more diverse skill sets.



Jessica Best, Project Manager and Co-author

Jessica is a journalist, editor, researcher, and media strategist. She has previously worked at micropayments platform Blendle, member-supported journalism platform The Correspondent, and the Membership Puzzle Project. As a consultant and coach, she has worked with newsrooms to develop audience revenue and engagement initiatives.



Felicitas Carrique, Lead Analyst and Tech Production Director

Feli is SembraMedia's Innovation Director, in charge of product design and systems development. She oversees all of their technical implementation, including managing all of SembraMedia's websites. In 2020 she was selected as a Professional Fellow by the International Center for Journalists (ICFJ) and developed Propulsorio's Product guide for Latin American media organizations.



Eugenio Scafati, Analyst

Eugenio is a Social and Business Analytics student at the Instituto Tecnológico de Buenos Aires who currently works as a Data Scientist at Mutt Data. His previous experience includes bootstrapping an NGO to help more than 400 business owners from Argentina digitize their businesses during COVID-19 times.



Delfina Arambillet, Analyst

Delfina Arambillet is an innovation and data journalist at LA NACION Data. She has a degree in Journalistic Communication from the Universidad Católica Argentina and is a member of Global Shapers Buenos Aires, a global community of young people committed to improving the state of the world, organized by the World Economic Forum.



Rocío Caro, Tech Support

Rocío provides support to SembraMedia's Innovation team, and works on website maintenance. In addition, she contributes to keeping the digital resources that the organization offers to media entrepreneurs in the region up to date. She is also a cultural journalist and covers the freestyle rap battles scene.



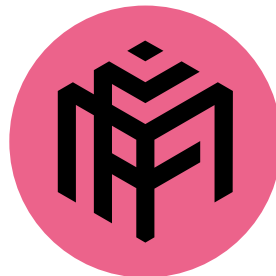
Alejo Trigo, Web Developer

Alejo is a developer, programmer, and IT consultant with more than 15 years of experience. He works as a Project Manager in web design and programming developments created in WordPress. He is highly qualified in usability, user experience and user interface (UX/UI). He has worked on more than 150 projects.



Andrés Snitcofsky, Interactive Design

Andrés Snitcofsky is a graphic designer dedicated to data visualization, interface design, animation, and different branches of design and visual communication. He leads the public office visualization project [Cargografías](#) and does visualizations and data journalism at Economía Feminista and Fundación Bunge y Born.



Fábrica Memética, Design and Visual Strategy

Fabrica Memética is the design and communication agency from [Memetic Media](#) Paraguay, which was created by the media organization, [El Surti](#). Fábrica Memética works with Latin American organizations to build a collaborative and participatory society, leveraging the power of memetic communication. Their team designed all of the graphics and illustrations in this report.

Regional research coordinators



Miguel Loor, Latin America

Miguel Loor is a researcher and professor. He works with SembraMedia as Ambassador in Ecuador and leads various projects for the organization. He also works as a full-time professor at Universidad San Francisco de Quito and as a consultant for other nonprofit initiatives.



Mapi Mhlangu, Africa

Mapi Mhlangu is a media strategist, content creator and researcher. As a former eNCA managing director and editor-in-chief, she is credited with running South Africa's most-watched news channel. She has spoken at international conferences such as Newsxchange, BMIA, and the international media business conference. She has also judged international television news awards, including the Emmys.



Kirsten Han, Southeast Asia

Kirsten Han is a freelance journalist who runs the newsletter [We, The Citizens](#), covering Singapore from a rights-based perspective. Her work often revolves around the themes of social justice, human rights, politics, and democracy. Her bylines have appeared in publications such as *The Guardian*, *The New York Times*, *The Washington Post*, and *Foreign Policy*.

Latin American research team



Lucía Cholakian Herrera

Lucía Cholakian Herrera is a journalist based in Buenos Aires covering Latin America, human rights, and gender and culture for local and international media. She also works as a podcast scriptwriter and does investigative reporting for documentary film.



ARGENTINA

Nicolás Baintrub

Nicolás Baintrub is an Argentinian journalist and psychologist. He covers politics and immigration issues for Enlace Latino NC, North Carolina's first digital news organization in Spanish. Nicolás was also a finalist in the Latin American Non Fiction contest Encuentro Nativa 2019.



Marcelo Fontoura

Marcelo Crispim da Fontoura is a journalist and researcher on digital journalism. He teaches at PUCRS and UFRGS universities and has a PhD in Social Communications from PUCRS with a research period at Northwestern University. He is also a researcher for the Brazilian News Atlas and consultant for the IFCN.



BRAZIL

Luiza Bodenmüller

Luiza Bodenmüller is a Brazilian journalist with 10+ years of experience in strategy, audience engagement, and product in news organizations and NGOs. She is a PhD candidate at Federal University of Minas Gerais (UFMG) and holds an MA in Science from University of São Paulo (USP).

COLOMBIA



Sara Trejos

Sara Trejos is a Director at Sillón Estudios, a podcast agency, host of Presunto Podcast, winner of the National Journalism Simón Bolívar Prize, and Expertos de Sillón Podcast. Member of La Liga Contra el Silencio—a media alliance in Colombia—she is also an ambassador for SembraMedia, and serves on the Board of Directors of Fundación Karisma.



Pablo Convers

Pablo Convers is a Colombian lawyer and journalist with a master's in creative writing. Most of his work is related to the reconstruction of memories of the Colombian armed conflict, public policies analysis, and community planning. As a journalist he has written for VICE magazine and worked for Canal Capital in television and podcast production.

MEXICO



Abraham Torres

Abraham specializes in internet writing and entrepreneurial journalism. He is currently a research professor and coordinator of the Bachelor of Communication at the Universidad Anáhuac Cancún. He is a Member of the Mexican Association of Communication Researchers (AMIC) and Evaluator of the Accreditation Council of Communication and Social Sciences A.C.



Patricia Mercado

Patricia Mercado Sánchez is a Mexican journalist with 30 years of experience in print and digital media. She is the founder and CEO at Conexión Migrante, a media outlet focused on Mexican and Latino Immigrants in the US. Patricia is a JSK Fellow (2007) and a mentor for women journalists in Metis, from SembraMedia.

African research team



George Nyabuga

George Nyabuga is an Associate Professor of media and journalism at the University of Nairobi. Prof. Nyabuga has also taught journalism and media and cultural studies at the University of Worcester, as well as international media and communication, and comparative politics at Coventry University. He worked as a journalist before joining academia.



KENYA

Wambui Wamunyu

Wambui is a Kenyan media educator, researcher, and former journalist. She is a member of various industry and academic associations and has contributed to multiple discussions on Internet governance, press freedom, and access to information. Her research interests include the use of digital technologies in newsrooms and research structures and practice.



Lekan Otufodunrin

Lekan Otufodunrin is a journalist, media career development specialist, and researcher. He is Executive Director/Managing Editor of Media Career Development Network, Nigeria. He is a former Managing Editor and Sunday Editor of *The Nation*, Nigeria's leading national daily newspaper. Otufodunrin is a part-time lecturer at Nigeria Institute of Journalism (NIJ), Lagos.



NIGERIA

Adam Alqali

Adam Alqali is a multiple award-winning journalist and editor of [African Newspage](#), a digital newsmagazine focused on reporting Africa's development. He is a winner of the 2018 West Africa Media Excellence and Conference Awards (WAMECA) in the SDGs Reporting category. Additionally, Alqali has successfully handled several communication and research consultancies for international NGOs and research institutions.



Matuba Mahlatjie

Matuba Mahlatjie is a freelance journalist with 17 years of experience. His experience has been mainly in broadcast journalism and organizations he's worked for include eNCA, CGTN, SABC, TeleSUR English, Primedia's Eyewitness News, and now TRT World as a news correspondent.



SOUTH AFRICA

Mamaponya Motsai

Mamaponya Motsai is a journalist and documentary maker from South Africa. She has worked for various newsrooms in South Africa. Her documentary, *Ennie*, was part of the 2020 Encounters International Documentary Festival. More recently, she has been working in the nonprofit sector as a media trainer.



Kizito Cudjoe

Kizito Cudjoe is a journalist with 10 years of experience working for the *Business and Financial Times* (B&FT) newspaper in Ghana. He holds an M.A. in Development Communication, B.A. in Communication, and Diploma in Communication. He has received both local and international recognition for his work.



GHANA

Zubaida Afua Mabuno Ismail

Zubaida Afua Mabuno Ismail is a freelance journalist with bylines on Radio France Internationale and Zenger News. She is a 2018 Mandela Washington Fellow. She currently serves as a media trainer on Journalists for Human Rights' Mobilizing Media to Fighting COVID-19 project. She is also a correspondent for Reporters Without Borders.

Southeast Asian research team



Fransiscus Xaverius Lilik
Dwi Mardjianto

Lilik is a journalism lecturer and researcher at Multimedia Nusantara University, focusing on digital fact-checking and the eradication of disinformation. He previously worked as a journalist for the ANTARA News Agency and has a master's in journalism from Ateneo de Manila University. He is also a fact-checking trainer for the Google News Initiative Training Network.



INDONESIA

Margareth Aritonang

Margareth S. Aritonang is a journalist. She currently works with The Gecko Project, an investigative initiative established to unravel the corruption driving land grabs and the destruction of tropical rainforests. Her previous roles include reporter with *The Jakarta Post* and NGO officer working on promoting democracy through interfaith dialogue.



Kelly Anissa

Kelly Anissa is a journalist based in Malaysia. She has worked as a producer and presenter at BFM 89.9, a Malaysian radio station for current affairs and is currently the Bahasa Melayu/Malaysia and Podcasts Editor at New Naratif.



MALAYSIA

Aminah Farid

Aminah is a 24-year-old journalist based in Kuala Lumpur, Malaysia. Her reporting focuses on underprivileged communities in Malaysia and the challenges they face. She also enjoys humanising data and statistics through real-life stories.



Ella Hermonio

Ella is a Manila-based news researcher and creative writer. She previously worked as a senior researcher for CNN Philippines and is currently affiliated with an international financial publication. She also writes poetry, fiction, and screenplays. She graduated from the University of the Philippines.



Christelle Delvo

Christelle is a researcher and documentary filmmaker based in the Philippines. Part of a media collective, she documents the working-class struggle for fair wages and the right to organize. She is currently working towards a graduate degree in Library and Information Science with research interests in community archives and human rights.

PHILIPPINES



Aim Sinpeng

Dr Aim Sinpeng is a Senior Lecturer in the Department of Government and International Relations at the University of Sydney. She is an expert on digital politics in Southeast Asia.

THAILAND

Regional experts, editors, and analysts

James Breiner is a bilingual consultant (English-Spanish) specializing in digital journalism and newsroom leadership with three decades of experience on the editorial and business sides of newspapers. He is also a member of SembraMedia's Executive Board.

Sameer Padania runs Macroscopic, which works with clients, partners and peers in the UK, Europe and beyond to help transform and grow the public interest journalism and information ecosystem.

Rosental Alves is a professor at University of Texas at Austin and founder and director of the Knight Center for Journalism in the Americas. He is also a member of SembraMedia's Advisory Board

David LaFontaine is journalist, entrepreneur, and creative data scientist. He also serves on the advisory board of SembraMedia.

Alan Soon is Co-Founder & CEO at Splice Media and is based in Singapore.

Anya Schiffrin is director of the Technology, Media, and Communications at Columbia University's School of International and Public Affairs and a lecturer who teaches on global media, innovation, and human rights.

Anika Anand is Deputy Director at LION: Local Independent Online News Publishers in the US.

The media included in this study

Our primary goal in producing this report is to help digital media leaders better understand their challenges and opportunities, but we could not have done any of this without the participation of the leaders of all of the media listed here that were interviewed for this report.

ARGENTINA

Acongagua Lat	Lat Fem
ADNSur	Maleva
Agencia Presentes	Nuestras Voces
Chequeado	País de Boludos
Congo	Pericia
Crimen y Razón	Posta
Economía Feminista	Publicitarias
El Ciudadano Web	Redacción
El gato y la caja	Seul
El Grito del Sur	Somos Beba
Eqs Notas	Tiempo Judicial
La Nota Tucumán	Tierra Roja
La Tinta	



BRAZIL

Agência Lupa

Agência Mural

Agência Pública

Alma Preta

Amazônia Real

Aos Fatos

AzMina

Congresso em Foco

Énóis

Envolverde

Fiquem Sabendo

Gênero e número

InfoAmazonia

Jota

Justificando

Marco Zero Conteúdo

Matinal

Meio

Nexo

Nós, Mulheres da Periferia

Núcleo

Poder360

Ponte Jornalismo

Repórter Brasil

Voz das Comunidades



COLOMBIA

Actualidad
Panamericana

Agenda Propia

Baudó Agencia Pública

Cartel Urbano

Cerosetenta

Colombia Check
(Consejo de redacción)

Connectas

Cuestión Pública

El Campesino

La Cola de la Rata

La No Ficción

La Oreja Roja

La Silla Vacía

LasDos Orillas

Los Danieles

Mutante

Pacifista!

Razón Pública

Rutas del Conflicto

Seguimiento

Sentiido

TuPuutchika

Verdad Abierta

Vokaribe

Vorágine



MEXICO

Animal Político

Apuntes de Rabona

Así Como Suena

Chiapas Paralelo

Conexión Migrante

Distintas Latitudes

e-consulta

El Malpensado

El Otro Enfoque

Escenario Tlaxcala

La Silla Rota

La Verdad de
Ciudad Juárez

Lado B

Malvestida



Partidero

Pie de Página

Poblanerías

Raichali

Red es Poder

Ruido en la Red

Serendipia

Sopitas

Telokwento

Territorio

Verificado

INDONESIA

Mojok

The Conversation
Indonesia

Konde.co

Magdalene

Lipu Naratif

Catch Me Up!

Watchdoc
Documentary

Betahita



Zona Utara

Independen

Terakota

Serat

Balebengong.id

Kediripedia

IDN Times

MALAYSIA

Malaysiakini

New Naratif

Between The Lines

Cilisos

The Rakyat Post

Macaranga

CodeBlue

Bicara Minggu Ini



PHILIPPINES

Puma Podcast

VERA Files

Bulatlat

Digicast Negros

Digital News Exchange

Davao Today

Panay Today

PressOne.PH

Northern Dispatch

Now You Know

Reporting ASEAN

Manila Today

Paghimutad

The POST



THAILAND

Prachathai

The Isaan Record

The Momentum

The Matter

Thai Publica

Green News

Echo

The Pattaya News

Thai Enquirer

The People

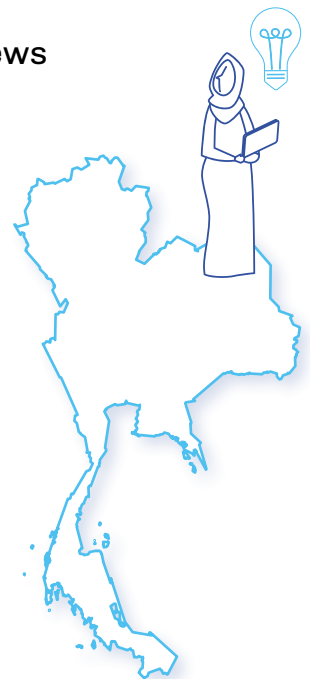
Thisrupt

Isra News

The Standard

101

Coconuts



GHANA

amayawdebrah.com

Daily Mail Ghana

Fact-check Ghana

Ghana Business News

Myinfo

MyNews

Paa Kwesi

Savannah News Online

Whats Up News Ghana

African eye report

Ghana News Online

Laud Business

Prime News Ghana

Zami Reports



KENYA

Africa Check

Africa Uncensored

Business Today Kenya

Kenyans

Mobile Journalism
Africa

News by the Catalyst'

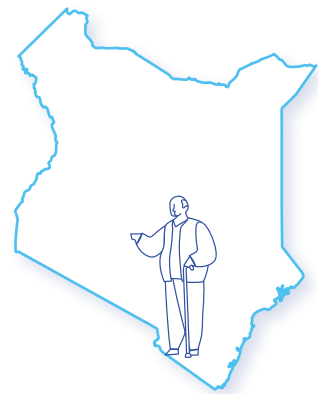
Pesacheck

Tazama Africa

The Elephant

Tisini

Tuko



NIGERIA

Daily Nigerian

Educeleb

News Express

HumAngle

International Centre
for Investigative
Reporting

Katsina Beat

NewsWire

Nigeria Health Watch

Premium times

Ripples Nigeria

Stears Business

The Cable

The Eagle Online

TheNewsGuru

SOUTH AFRICA

Daily Maverick

Food for Mzansi

Groundup

Hash tag ourstories

Health E news

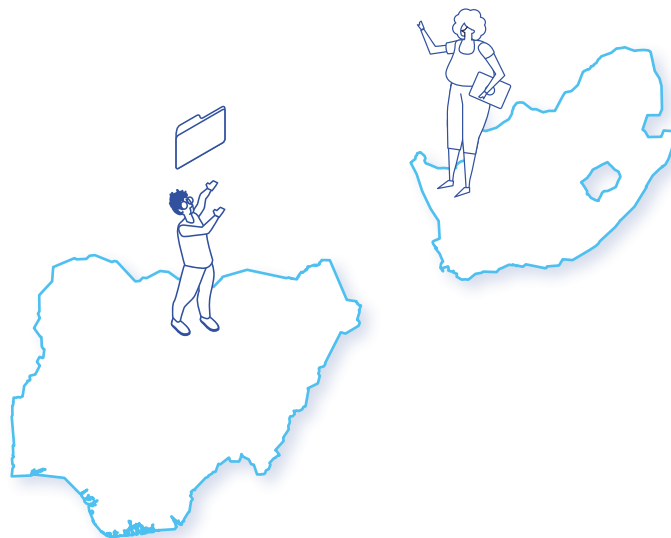
Nakamedia

New Frame

Oxpeckers Investigative
Environmental Journalism

Sci4ubuntu

The Continent





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