

# Niche Publishers:

## How to Create Sustainable Business Models in a Digital Marketplace

DCN Research Report | January 2017

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**NICHE PUBLISHERS: HOW TO THRIVE IN TODAY'S DIGITAL MARKETPLACE**

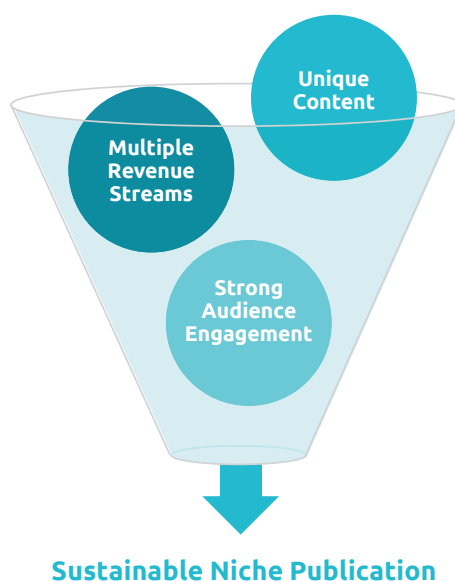
# Introduction

In 2016, the Knight Foundation awarded Digital Content Next (DCN) a grant to offer memberships to “niche” (smaller, independent) online news organizations and other online content publishers. The first recipients of these memberships were Billy Penn, Gimlet Media, The Marshall Project, The Texas Tribune and Voice of San Diego. Importantly, the addition of smaller, independent publishers in DCN opened creative discussions about different types of content creation and the business behind them.

DCN initiated this research report to further a discussion on the strategies and tactics that successful niche publications employ to create sustainable business models. Interviews were conducted with executives from a range of niche publishers – from profit to non-profit and from national to local, some with targeted content and others with broad-based content.

The media industry is in a time of great transition, in part due to the proliferation of digital publications and the growth and popularity of social platforms. While industry consolidation might threaten the independence of some publications, there is also an unprecedented opportunity for these publishers to communicate their unique perspective to under-served, targeted audiences.

This niche publisher research examines how 11 digital publications each capture a unique space, attract audiences, and monetize those audiences.





# Methodology

This research compiles discussions held with the niche publishers listed below. DCN commissioned Ascolese Associates to facilitate the research, analysis and final report. The methodology consisted of 11 in-depth telephone interviews conducted November 30 – December 13, 2016.

## Participants include:

**Axios**, Jim VandeHei, Founder

**Billy Penn**, Jim Brady, Founder and CEO of Spirited Media

**Cheddar**, Jon Steinberg, Founder and CEO

**Gimlet Media**, Jim Grau, VP Finance & Operations

**Independent Journal Review**, Alex Skatell, Founder and CEO

**ProPublica**, Celeste LeCompte, Director of Business Development

**Recode**, Kara Swisher, Co-founder and Co-Executive Editor

**Spanfeller Media Group**, Jim Spanfeller, CEO

**The Marshall Project**, Carroll Bogert, President

**The Texas Tribune**, Evan Smith, CEO and Co-founder

**Voice of San Diego**, Mary Walter-Brown, COO and Publisher

DCN thanks the participants for sharing their thoughts and opinions for this research. It's greatly appreciated.

Thank you to the Knight Foundation whose funding made this research possible.

The grant from the John S. and James L. Knight Foundation funds memberships for smaller, independent publishers to provide access to best business practices, a powerful network of top digital media publishers, peer-to-peer learning, as well as research opportunities, such as this report, focused on fresh approaches to creating sustainable business models.



# Executive Summary

Niche publishers need to combine an innovative business strategy with a unique content strategy to secure the financial resources required to deliver on their core mission. Tight integration is needed throughout the organization so that everyone understands their job as it relates to both strategies.

**Seven strategic focus areas vital to niche publishers' sustainability – two content strategies and five business strategies – were uncovered during this research.**

## Content Strategies

1

### **Content Development**

Unique, compelling content that will capture the attention of readers is required. This step is often the first to be tackled given the journalistic background of many niche publisher teams.

2

### **Editorial Brand**

A singular voice and point-of-view are necessary to break through the clutter of a crowded digital landscape. The editorial voice must be woven throughout all aspects of the publication – from decisions about which stories to cover, to how the stories get covered, to their presentation and packaging. A publication needs to know who it is in relation to its competitors in its space and is greatly served by claiming “white space” that’s unique in terms of geography or topic.

## EXECUTIVE SUMMARY



## Business Strategies

3

**Audience Development/Delivery**

Publishers must deliver attractive audiences to advertisers and sponsors. While the digital advertising model has largely focused on scaling traffic, niche publishers primarily rely on audience loyalty as it demonstrates audience engagement. Therefore, they focus on developing a fierce following of like-minded individuals who seek out and engage with their unique voice and content.

4

**Data**

Data collection and analysis is a challenge for niche publishers. Scarcity of third-party metrics and available staffing for analysis are factors. Data is required for a solid business strategy however compilation and analysis is often hampered by funding and available staffing.

5

**Revenue Streams**

Given the challenging media market, it's a necessity for niche publishers to develop multiple revenue streams. We'll explore several options that niche publishers regularly adopt in this report.

6

**Key Performance Indicators (KPI's)**

Niche publishers should develop their KPI's early and review them often with all staff to make sure that they maintain focus not only on their editorial and business strategies but on their core mission.

7

**Operational Efficiencies**

Growing revenue while maximizing resources often means coordinating with other publishers to optimize exposure, flattening hierarchies and streamlining staff functions. Niche publishers also describe a more entrepreneurial environment than might be seen in larger publications and a willingness to test new revenue streams.

This report examines these  
seven areas in detail.



# Detailed Findings

## Characteristics of a Niche Publisher

While many niche digital publishers interviewed envision eventually growing into larger entities, they don't all see themselves as being in the developmental stages of a larger brand. Except for the tactics for revenue generation, the commonalities between for-profit and non-profit niche publications in content and business strategies far outweigh the differences. Notably, even hyper-local niche publications are remarkably like topic-centric publications. They're competing against their own KPI's and striving to fulfill their mission.

Owning a "space" — whether it's geographic, topical, or even bringing a like-minded tribe together for civic, political, or general interest — is critical to their core mission. Also important is a clear and distinct voice that stands apart from the pack and further engages super-fan audiences.

**But owning a space is sound business practice for all publishers, boutique or not, so the question becomes "what characteristics differentiate a niche publication?" The research found several core characteristics:**

### Flexibility

Be nimble in product development and editorial decisions.

*"I know firsthand that we're much more nimble than larger news organizations. We can try things out quickly. You know, we can try things out and fail fast, or we can try things out and see some early wins and then build on them. I really appreciate our ability to be nimble and flexible and measure our results and make quick decisions."*

MARY WALTER-BROWN VOICE OF SAN DIEGO

### Differentiated Audiences

Reach highly-targeted audiences that identify with and find unique appeal in your content.

*"You've got to be as targeted as humanly possible. A small independent publisher trying to be a broad-based publication is going to be, to me, a terrible business. Because how do you distinguish yourself? Media should be no different than selling a car in terms of [how] you should be able to distinguish yourself and offer something to consumers that they want, and need, and enjoy, and will pay for."*

JIM VANDEHEI AXIOS

## DETAILED FINDINGS



## Focus

Deep dive into more common subject areas or address “white space” content areas.

*“We are not choosing huge scale. We’re picking off different kinds of opportunities within the work that we are already highly committed to doing. My former colleague Paul Walborsky, who is at the New York Times now, he has given interviews where he talks about this as ‘narrowcasting,’ which I think is a really smart way to look at it. You’re finding the right opportunities for the right audiences.”*

CELESTE LECOMPTE PROPUBLICA

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## Mission First

Focus on your mission and core brand promise. Deviating from the mission dilutes all aspects of delivery (content, operations) and negatively impacts audience development and revenue potential.

*“Because our work is a civic project, we care about audiences as communities of people, whether that’s online or in terms of geography; growing our reach into communities and making sure we’re reaching the right people means that we work a lot with partners and invest in community-building work in online forums, too.”*

CELESTE LECOMPTE PROPUBLICA

**Each of these approaches requires a clear and distinct voice to stand apart from the pack.**



## DETAILED FINDINGS

## ..... Strategic Focus Areas

The research identified two core focus areas for niche publishers — content strategy and business strategy — that are vital for their success. These core focus areas are made up of seven tactical components discussed in detail: content development, editorial brand, audience development/delivery, data, KPI's, revenue streams and operational efficiencies.

Publishers interviewed agreed that superior content is the core deliverable, but content alone can't drive a publication to success and an integrated business strategy is necessary.

Most executives interviewed noted that they are more comfortable with content and journalistic strategies, probably because their professional backgrounds originate from that side of the organization. Conversely, business strategies appear to be more challenging in these organizations, in part due to the challenges of external funding and ad sales efforts (not to mention over-arching market issues such as ad blocking and ad blindness.)

*"If you're defining it for the owners of the property, if they don't make money, — it's not going to continue to exist. So, I don't think something that goes out of existence is thriving, no matter how engaged the end user is."*

**JIM SPANFELLER** SPANFELLER MEDIA

*"The number one mistake that media companies make is that they have a journalistic idea, and it's not done in tandem with a business idea that operates in synchronicity with the journalistic idea."*

**JIM VANDEHEI** AXIOS

*"If you inherit a newsroom, you're going to probably inherit some segment of people who aren't that engaged to the digital side of things... we started with a newsroom that was very open to trying anything and they all bought into the strategy before I hired them. Your seven can function like 20 if they're all aligned and kind of on the same page, and your 20 can function like seven if they're not."*

**MARY WALTER-BROWN** VOICE OF SAN DIEGO

## DETAILED FINDINGS

..... **Content Strategy**

1

**Content Development**

Virtually all niche publishers interviewed cited the need for unique, expertly-produced content: If the content is focused and strategic, audience and revenue will follow.

*“The product is hugely important. I think the failure of non-profit news organizations — in my seven years at this, the failure has come to one of two forms. It’s come as an organization that had a lot of money but didn’t really have a vision for its content, or as one that had no sense of who its audience is or what its audience wants.”*

**EVAN SMITH** THE TEXAS TRIBUNE

2

**Editorial Brand**

In a crowded digital content ecosystem, a strong, unique POV is critical and it’s just as critical to know who you are as who you aren’t. Publishers must balance editorial decisions considering their economic realities, which often include limited staff and budgets.

*“We want them to feel like they’re connected to us. Sometimes we’re going to make them laugh, sometimes we might make them mad, sometimes we’ll make them happy, but we want them to feel something when they read the stories...our goal is to feel accessible...and then from a more strategic standpoint, we pick our stories very carefully (since) we don’t play a volume game.”*

**MARY WALTER-BROWN** VOICE OF SAN DIEGO

*“We publish a very small amount of content; and, you know, I think that that sets our brand apart in terms of like if you see a ProPublica story, you know it’s a real story and not filler, right?”*

**CELESTE LECOMPTE** PROPUBLICA

*“The local news departments are being shrunk, and more regional news is being served up, as opposed to local. For us it creates an opportunity. I mean, it’s concerning, because it means that we have more responsibility, and we must make more money to be able to fill the gap. But it definitely impacts the need for us to step up.”*

**MARY WALTER-BROWN** VOICE OF SAN DIEGO

## DETAILED FINDINGS

## ..... Business Strategy

3

## Audience Development / Delivery

Niche publishers deliver a highly-engaged, narrow audience and mostly focus on audience engagement rather than audience size. Audience engagement is their sweet spot. They deliver devoted readers, many of whom support the organization with a subscription or individual sponsorships. In these cases, the engagement — both emotional and topical — is an asset.

Some niche publishers interviewed even prioritized audience over content. For example, Gimlet built a Slack channel for their editors and writers to communicate with members and to offer them incentives (e.g. exclusive or bonus content and perks to events). Billy Penn schedules meet-ups with its editors, and other publishers use live events to build audience and engagement.

*“The whole goal of doing this as a for-profit was to prove that there is a model for local journalism that can be sustainable going forward and isn’t based on page views but engagement. I come out of the newsroom side but I spend very, very little of my time focused on the newsroom. We have terrific editors. The challenge is not whether we can produce good local journalism. It’s easier to generate really good journalism than it is to generate local revenue.”*

JIM BRADY BILLY PENN

*“You have to just build an audience, just like any other media organization since the beginning of time. You must build an audience and build a message and a series of content stories that appeal to that audience that are fresh, innovative, and new. It’s no different than anything else, so you just have to build an audience that likes what you do and thinks what you do is valuable. That doesn’t change.”*

KARA SWISHER RECODE

*“We had what we call our Brews and News Happy Hour, which was an event at a local bar. We raised \$1,200 to \$1,500 last night during our year-end campaign. It was really just a mingling event where our reporters were there, our editor, all of us and a lot of our members, and people who were joining. We probably had 100 people, and we do events like that every month. We have member coffees and happy hours every other month. We do a quarterly arts and culture event called Meeting of the Minds and one-on-one live conversations called One Voice at a Time. And then every political year we have a big day-long conference called Politifest.”*

MARY WALTER-BROWN VOICE OF SAN DIEGO

A segment of niche publishers believes that focusing solely on audience growth is the wrong strategic emphasis.

*“There’s a lot of skinny bundles...and if you make good content, there’s going to be distribution deals. When people talk about audience acquisition strategy, it’s like a fine restaurant talking about food delivery strategy. Mario Batali isn’t talking about, “How are we going to get people in here and stick food in their mouths?” You know, it sort of misses the point a little bit.”*

JON STEINBERG CHEDDAR

## DETAILED FINDINGS



## Business Strategy

## 4

## Data

Publishers understand that they must communicate the strength of their audience to potential advertisers and sponsors and that these tasks require data.

However, smaller publishers often don't have sufficient staff to mine available data as back-office staff is limited or non-existent. Therefore, several niche publishers mentioned partnering with other organizations that have already built the infrastructure for analysis. In fact, partnering and sharing information was a common theme expressed by those interviewed.

In addition, the challenge of aggregating a total audience reach across all platforms plagues the entire industry and, like larger publishers, the ability to understand the total engagement (e.g., time spent, shared articles, number of podcast downloads) as well as lifetime value of the reader is essential for a successful business strategy. Several niche publishers also noted a critical need for third-party measurement that measures niche publishers and podcasts.

*"We obviously look at our audience numbers, both the traffic to our own site, our likes and followers on Facebook and Twitter, and the traffic numbers from our partners. Those are the obvious metrics. As a technical matter, we do gather a fair amount of data about where people are coming to our site from and how long they are spending on our site and, you know, there are all kinds of metrics that you can gather about readers these days."*

CARROLL BOGERT THE MARSHALL PROJECT

*"The consumption habits of the American media consumer have definitely changed over the last ten years, and I think the relationship between the creators of content and the consumers of content has changed. (If) you don't understand that the balance has completely shifted, then you're making a big mistake."*

EVAN SMITH THE TEXAS TRIBUNE

*"If there is one thing that would potentially step change advertiser interest in podcasts tomorrow, it would be some sort of credible third-party stamp on all the data that we're providing. Some advertisers still don't trust it or it feels too opaque, or it feels too much like the Wild West. It's like a comScore or a Nielsen, which all the big players in the industry are constantly talking to and trying to convince to come in and put their stamp on things. To come in and do that, and provide some more third-party data that advertisers could look to, and could feel comfortable in. That's one of the major pushbacks that we get on our ad deals."*

JIM GRAU GIMLET

## DETAILED FINDINGS

## • • • • • Business Strategy

## 5

## Revenue Streams

It's critical for niche publishers, like larger publishers, to diversify and create multiple revenue streams. Additional revenue streams can also give non-profit publishers more independence from corporate and individual sponsorships and for-profit publishers more independence from advertising sales.

*"We're a for-profit business that has to figure out how to pay for all of our employees and all of their time, and all of the additional resources we put into creating this content that we want to continue to create more over time. Revenue and profitability are certainly critical metrics for us. Audience is of course a critical metric for us as well. In a world of relatively — at least right now — stable ad prices and ad loads."*

JIM GRAU GIMLET

**It's critical for niche publishers, like larger publishers, to diversify and create multiple revenue streams.**

**Some of the revenue diversification and optimization strategies and tactics highlighted by both for-profit and non-profit niche publishers interviewed include:**

- **Ad sales** – monetizing ad units across platforms
- **Conferences**
- **Content production for other platforms**
- **Consumer subscription models** – charging monthly fees to consumers
- **Corporate sponsorships** – corporate entities underwrite an event or program
- **Events** – live meetings between editorial staff, publishers, and readers
- **Funding** – corporate investments, "friends and family" funds or bootstrapping
- **Grants** – monetary support from foundations
- **Individual sponsorship** – donations from individual consumers
- **Membership marketing programs**
- **Outsourcing internal talent**
- **Reselling data**
- **Syndication**

## DETAILED FINDINGS

## • • • • • Business Strategy

## Creative Revenue Programs

Executives interviewed cited several creative examples of programs they have developed which have been successful in helping them to serve their mission and/or create new revenue streams.

### Audience Outreach

Billy Penn and The Texas Tribune have different mission statements. One is for-profit; the other is non-profit. Yet both niche publishers value the importance of audience outreach through events. They regularly host events to create an energy about their publications and causes. These events pay off in awareness and good will for the publication, as well as incremental revenue.

*“We like our audience to show up and meet us. We have happy hours all the time where our staff shows up and talks to people who read us, so we’re just trying to build a connection.”*

JIM BRADY BILLY PENN

*“Well, I think you have to go to people where they live. You can’t wait for them to come to you...We do so many events in so many places. We’ve got to bring this content to people where they live.”*

EVAN SMITH THE TEXAS TRIBUNE

### Data Exchange

ProPublica’s Data Store repurposes data produced as part of its long-term investigative reporting projects to create data products – data sets, APIs, custom data analysis – for paying users. In addition to revenue, data sales enable the reporting to appear in a variety of different contexts, such as Yelp pages for doctors and nursing homes, thereby creating a larger audience for the work.

*“We recently began to partner with other news organizations to make their data available in the Data Store. We’re trying to help other news organizations get some of this kind of revenue and also expand our own data sales business through those partnerships.”*

CELESTE LECOMPTE PROPUBLICA

### Distributed Content

Voice of San Diego produces weekly content segments for a local broadcast affiliate that generates revenue as well as reinforces audience awareness as their labeled stories are a reminder of the niche publisher’s ties in the community.

### Marketing Membership Program

Voice of San Diego has implemented a one-year pilot — a news-revenue hub — that manages membership programs for five other news organizations. In addition to helping diversify their revenue stream, the pilot program directly benefits other non-profit niche publishers by providing proven membership techniques that also increase their bottom line.

## DETAILED FINDINGS

## • • • • • Business Strategy

## 6

## Key Performance Indicators (KPI's)

Identifying their KPI's from the start and making sure they are communicated to all staff, allows for a single-minded focus and a checklist for all editorial and business decisions, i.e. "how does this plan/story mesh with our desired performance results?" While many of the KPI's used by niche publishers mirror those used in more broad-based publications (e.g., revenue, page downloads, clicks, time spent), niche publishers also tend to include more mission-driven KPI's in their focus such as the passion incited among consumers (e.g., number of event attendees), conversion of readers to new members, and other brand metrics.

*"I think every publication is best at something. There's Politico, which is great at the quick-hit inside-the-Beltway story. And then they monetize that through the power that's built in the brand that they can then monetize with premium subscriptions. Targeted fast-paced niche news, and then simultaneously deriving value from that connection among that niche community by selling premium subscriptions. So, in my view I think the model they've built in the political and advocacy community is one of the most interesting."*

ALEX SKATELL INDEPENDENT JOURNAL REVIEW

## 7

## Operational Efficiencies

While niche publishers focus on growing the revenue pie, they also examine how they can do more for less, finding efficiencies in streamlining staff, choosing content topics with the most potential impact, and partnering with other organizations.

Some organizations partner with other publications covering the same topic to schedule story releases and to cross-publish for greater reach. Complementary stories are released in multiple publications to enhance the attention paid to a specific topic, thereby expanding the share-of-voice a topic receives. These niche publishers tend to have a cause-focus.

Other niche publishers share information across news organizations given the limitations on staff resources and the wide array of stories to cover.

In addition, technological advances such as self-publishing and social media tools have become more cost effective and help streamline operations.

*"Big publishers and big companies, they're terribly inefficient. There's lots of things that we did and layers that got built in bigger companies. You don't need eight different eyes on a story. You don't need the massive production teams that people have. Technology has cured a lot of that, so your story-production process is a lot more efficient today than it would've been five years ago...you have to be maniacal about looking at your editorial structure, your business/sales structure, and your tech structure. Where can you squeeze out the inefficiencies so you can get to a point where your media company has real margins and operates in a non-bureaucratic, non-bloated way? That is the challenge, particularly if you're an independent media company that wants to grow and then grow in a profitable way."*

JIM VANDEHEI AXIOS

*"I think the speed with which we publish, you have to have systems that move quickly and processes that move quickly."*

ALEX SKATELL INDEPENDENT JOURNAL REVIEW

## DETAILED FINDINGS

## ..... Choosing to Scale

Some niche publications intend to scale in a strategic manner while others plan to keep a targeted focus.

*“We have built a daily newsletter audience of 26,000 people who want to get an email from us every single morning with all of the best reporting about criminal justice from around the United States in the last day. I think we can and must and have a mission to expand beyond people who work professionally in the criminal justice system, as advocates or as academics or as policymakers etc., so I think the audience we currently would be described as a fairly niche audience.”*

**CARROLL BOGERT** THE MARSHALL PROJECT

*“While I would say we have what you could consider niche or artisanal, or however you want to describe its roots, our aim is to progressively reach a larger and larger audience. That may come in the form of being serially niche, if you want to call it that, or in some instances it may come in the form of being a little bit more mainstream with some of our content.”*

**JIM GRAU** GIMLET

*“You either have to have something extremely verticalized that has high demand, or you need to be big. Otherwise you’re going to be left to take the dregs of a below-CPM programmatic exchanged revenue stream.”*

**JIM SPANFELLER** SPANFELLER MEDIA

Some publishers see scale as positive if they can maintain niche content focus. Billy Penn and Voice of San Diego describe this model in different ways.

- Billy Penn plans to keep local within the Philadelphia market, expanding to other geographic markets as they succeed. Sharing back-office costs and other technologies would provide efficiencies for this scale.
- Voice of San Diego has a different take on scale. While focused on the southern California market, Voice of San Diego recognized the value in their membership marketing efforts and have extended these services to other non-profits. This also permits scaling of back-end operations while content remains local.





# Conclusion

A niche publication's smaller size translates into a flexible and nimble environment in which editorial, marketing, and ad revenue decisions can be more easily made. And a niche focus typically gives the publication a unique and organizing voice in its community, which in turn engenders a highly-engaged audience. In the case of niche publishers, sustainability isn't about scale for scale's sake – it was defined by executives interviewed as fulfilling the publication's core mission without compromise.

Creating unique and compelling content and focusing on the brand's singular mission and POV are competitive imperatives. The challenge of maximizing the publication's resources to enable continued delivery of unique content is one of the threats to niche publishers' survival. It could be said that this laser focus provides the niche publisher with a competitive advantage in a world of highly commoditized digital content.

While the necessity of delivering audience insights and data are not unique to niche publishers, they are often driven by an audience-first focus that creates a high level of engagement. However, resource-scarcity can create problems competing in the highly data-driven digital advertising environment. Again, partnerships and creative problem solving help to overcome these hurdles.

Many niche publishers interviewed noted the necessity of diversifying their revenue streams and surfaced several creative revenue tactics – from repurposing content to outsourcing internal talent to hosting live or digital events. The niche publishers interviewed also emphasize the need to recruit and manage staff in a flexible way to maximize their skills and time.

Perhaps one of the most positive notes coming out of the research was the shared desire of the participants to continue their dialogue and partnerships with other niche publishers to collaborate, share best practices and strengthen the overall viability of this sector of the digital media industry. In the world of digital media, in which a single-minded quest for scale can trigger a slew of unintended consequences, niche publishers find success through agility and focus.

*"Because the definition of thriving is hard to nail down. Somebody might be doing a small publishing thing on the side that breaks even. When I think of Chris Roush at Talking Biz News, which is a site that I like a lot, he covers just the business news industry. He's also a professor at UNC. I would say he's thriving ... I think that he's self-sustaining, and the product is great."*

**JON STEINBERG** CHEDDAR

*"There's always a constant threat. We've lived in a state of threat since our inception. That's just the world we live in. We were born from disruption of the media, and we've lived in it ever since, and we take every day one day at a time in hopes that we will make our budget, and we are monetizing every possible expertise that we have. We're out there trying to renew major donors, find new ones, and sell every possible thing. It's just a daily grind. We take nothing for granted, and it's just doing what we do on a daily basis...just doing the best we can each and every day."*

**MARY WALTER-BROWN** VOICE OF SAN DIEGO

## Appendix

### Participating Publications

**Axios** is a new media company delivering trustworthy news and analysis in an efficient and shareable ways. Axios offers a mix of original and smartly narrated coverage of media trends, tech, business and politics with expertise, voice and brevity.

**Billy Penn** is a mobile-first news platform dedicated to covering the important issues affecting Philadelphia's 3Ms: mobile-minded millennials. Billy Penn is designed to connect people to relevant news and information about Philadelphia, and to drive civic engagement through related groups and events.

**Cheddar** is a live and on demand video news network focused on covering the most innovative products, technologies, and services transforming our lives. The network covers this news through the lens of the companies and executives driving these changes. Cheddar broadcasts live daily from Post 10 on the floor of the New York Stock Exchange, NASDAQ Marketsite, and the Flatiron Building.

**Gimlet Media** is the premier digital media company focused on producing high quality narrative podcasts focused on start-up business, science, mystery and Internet culture. The full story of Gimlet's creation is StartUp Season 1, which documents the founding of the company. In 2015, Gimlet was named one of the top 10 most innovative media companies in the world by Fast Company.

**Independent Journal Review (IJR)** is a social first, mobile first news company with informative content. IJR is dedicated to reporting political and cultural news in an objective, fair, and entertaining way to a large and engaged independent-minded audience.

**ProPublica** is an independent, non-profit newsroom that produces investigative journalism in the public interest. ProPublica focuses exclusively on truly important stories, stories with "moral force." They do this by producing journalism that shines a light on exploitation of the weak by the strong and on the failures of those with power to vindicate the trust placed in them.

**Recode** is a digital destination for tech and media news, reviews and analysis. Recode includes topics like robotics, food tech, artificial intelligence, the business of space and the future of work. Vox Media acquired Recode in 2015.

**Spanfeller Media Group** is a venture-backed, private, American media company. Spanfeller Media Group operates two media sites as subject-specific digital destinations, The Daily Meal, dedicated to food and drink, and The Active Times, centered on outdoor sports and an active lifestyle.

**The Marshall Project** is a non-profit news organization that focuses on the American criminal justice system through deep investigative projects and narratives and profiles that put a human face on criminal justice, as well as explanatory and contextual pieces, along with guest commentary and voices from inside the system.

**The Texas Tribune** is the only member-supported, digital-first, nonpartisan media organization that informs and engages with Texans on public policy, politics, government and statewide issues. The Tribune aims to bring greater transparency and accountability to the community through news, data and events.

**Voice of San Diego** is the first digital non-profit news organization to serve local information needs with hard-hitting investigation and opportunities to engage. Voice of San Diego is regarded as a pioneer in the nonprofit news industry for building a business model based on the support of individual members, sponsors and the investment of local and national foundations.

**ABOUT DIGITAL CONTENT NEXT**

Digital Content Next (DCN) is the only trade organization dedicated to serving the unique and diverse needs of high-quality digital content companies that manage trusted, direct relationships with consumers and marketers. The organization was founded in June 2001 as the Online Publishers Association (OPA). Comprised of some of the most trusted and well-respected media brands, DCN produces proprietary research for its members and the public, creates public and private forums to explore and advance key issues that impact digital content brands, offers an influential voice that speaks for digital content companies in the press, with advertisers and policy makers, and works to educate the public at large on the importance of quality content brands. Digital Content Next's membership has an unduplicated audience of 223,098 million unique visitors or 100% reach of the U.S. online population.\*

\* Source: comScore Media Metrix Multiplatform Custom Audience Duplication, June 2016, U.S.



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