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Fragile finance: The revenue models of oppositional news outlets in repressive regimes

Introduction

Exiled and restricted media struggle for free expression against government oppression. For some of the world's most media-restricted countries, news publishers are considered criminals for maintaining freedom of expression: within the case studies included here journalists have been killed, threatened and imprisoned, sites have been shut down, cyber attacks carried out and offices destroyed. Here, exiled media refers to a media outlet that can no longer function in the country relating to its content, and operates in either self-imposed removal or enforced removal, due to danger. In contrast, information providers in restrictive news environments are in-country news outlets. Both share a focus on providing alternative media discourse, championing alternative viewpoints and often work to expose corruption. Their finances are particularly fragile.

While this study shows diversity among media on factors such as launch date, audience size and level of funding, it highlights a number of commonalities to justify comparability. Firstly, these relate to core values and motivations: most are passionate about journalism with a desire to truth-tell, hold decision makers accountable, and disseminate inaccessible material. They were driven to improve their country by fostering an informed citizenry. The second commonality is in the overall fragility of their existence, due to a lack of economic sustainability. These media are often manned by small teams with very limited resources and face day-to-day challenges in terms of infrastructure and threats of arrest and violence. Their financial operations are restricted and the market classed as flawed because they cannot work as normal business entities due to harassment,

business pressures and restrictions, and legal complexities. Podesta (2009) identifies 'soft censorship' to include pressure by governments on commercial enterprises to advertise in certain media and not in others. Market distortions materialise for many reasons: the economy may be so weak that local businesses have no incentive, or ability, to advertise; literacy and the purchasing power of citizens are low; oppressive regimes distort advertising by controlling who works with whom; legal and political constraints present obstacles to business development; cultural barriers create audience apathy. They exist despite distortions in both the commercial market and administrative systems, and operate in isolated conditions (CIMA 2007; Nelson 2011; Fojo Media Institute 2013).

Aims

This article presents analysis generated from a consultation on the funding structures of 19 independent exiled or restricted media outlets. These include media outlets cover the Caucasus, Belarus, Zimbabwe, Zambia, Uzbekistan and Turkmenistan, Sri Lanka, Syria and Iran. The economic aspect of oppositional media is poorly developed as a scholarly research area. This article focuses on gathering empirical evidence of their revenue streams. It does this against the backdrop of revenue diversification: grant funders seek evidence of more revenue streams being used, and a trend for diversified revenues by media in more open markets. In this way, the study evidences the extent to which exiled and restricted media are moving on a trajectory towards a more business-driven environment, and the role diversified revenue streams play in achieving a more robust economic structure.

A taxonomy of three main revenue categories is discussed. Firstly, grant income (media development aid) and its impact on economic viability. Secondly, earned income (commercial revenues or services), including advertising as a revenue source, sales, affiliate marketing and others including cross-subsidy from for-profit business ventures. Thirdly, private donations (from individuals or through crowdfunding) are discussed including non-monetary exchange, where services can be 'traded' as part of an alternative value system. The article also examines significant internal and external barriers that thwart business development. By exploring the interplay of public and private funding with commercial revenues, the article suggests areas worthy of further exploration capable of promoting longer-term economic resilience.

International development aid to news media

Media assistance as an element of democracy and development has emerged progressively since the United Nations Conference on Freedom of Information in 1948, broadly settling into two often overlapping perspectives: media for development (communicating a message) and media development (supporting media per se). Media are recognised as important vehicles to address state fragility and wider conflict resolution as they can create the conditions for political or economic change. More recently, supporting independent media has gained prominence within the UN good governance agenda (Wilson et al 2007) for its potential to mitigate against misrule. According to US pro-democracy think-tank Freedom House, global press freedom fell to its lowest level in more than a decade paradoxically against a backdrop of diverse news sources and platforms (Freedom House 2014).

Within the environment of international media aid flow, unpicking who gets what from whom and why is complex for a number of reasons. Firstly, assessing a country's press freedom is problematic. Two leading frameworks, the Freedom House Free Press Survey and the Press Freedom Index from Reporters Without Borders, use different methodologies. The toolkit approach to assessing media development (Banda and Berger 2014) goes some way to being more flexible and responsive. Secondly, press freedom itself is an uncertain concept, understood differently across democracies and authoritarian regimes (Holtz-Bacha 2004). Even of the Western democracies seen to enjoy press freedom, the legal, regulatory and conceptual environments differ considerably. Thirdly, the wider politics of international development aid is determined at least partly by the commercial and political self-interests of particular donor countries, by geopolitical and strategic considerations that far outweigh developmental motives (Alesina and Dollar 2000) or by trade interests (Berthélemy 2006) that result in links between foreign policy interests. The British and US governments expend a disproportionate amount to Iraq and Afghanistan while others adopt a 'flavour of the month' syndrome (Nelson 2011a) sometimes at cross-purposes with military media priorities (Cary 2010). Focusing on advocacy non-governmental organisations (NGO)s in Asia, Parks (2008) notes how "donor priorities are constantly shifting". The British government eliminated all foreign aid to 16 countries, many in Africa, as part of an effort to 'rebalance' its international development budget (Watt and Walsh 2011).

It is equally difficult to establish clear estimates of the amount of money dedicated to media support as it is often part of generalised democracy and governance (Deane 2013), from multiple portfolios, and actions often result in a lack of close donor coordination (Fuchs et al 2015). Estimates suggest that \$441

million of Official Development Assistance was spent on media support (of which 45% was spent on media development and 19% on media infrastructure) in 2012 from member governments of the Organisation for Economic Cooperation and Development (OECD). The biggest media assistance providers were Germany, the United States, Japan, Sweden and the EU institutions. There is much variation in levels of support, country-to-country. The largest beneficiary region was Asia, closely followed by Africa, according to analysis by Cauhape-Cazaux and Kalathil (2015). They note that many governments shy away from any kind of support of media because it is seen as too sensitive.

However media development assistance is happening across an ever-widening range of aid agencies, international organisations, private foundations, media-based and, most recently, new technology and internet freedom philanthropies. It is impossible to conclusively measure the amount of funding available due to the blurring of boundaries across these actors. However Nelson (2009; 2011a) makes inroads into documenting US private foundation experiences. For example, one of the leading private funders in freedom of expression is Open Society Foundations. Out of \$40-50million on media development, a share of \$10million is spent on freedom of expression. Where funds are allocated, they have begun to target areas of broad need: tackling a deficiency of basic business skills, a lack of market data and increasingly audience research (Foster 2014). Donors adopt an integrated model of support to encompass editorial quality, infrastructure and financial sustainability. Some evidence of economic sustainability is increasingly required as part of grant eligibility criteria.

With media moving rapidly into the digital space and the evolution of technologies, the question of how to sustain media will grow in importance.

According to Lara Arogundade, director of media NGO International Press Centre: 'Media centres will have to creatively think of rendering services for which they could receive payment so as to be able to meet aspects of their operational costs' (CIMA 2007). Equally, members of IFEX, the global freedom of expression network, reported it had become 'strikingly more difficult to obtain funding for their work' (Becker and Vlad 2009). Long-standing information providers such as Short Wave Radio Zimbabwe and Uznews.net Uzbekistan, for example, closed in 2014 due to lack of funding. These changes put revenue, and diversification of revenue streams, as a more pressing consideration on those media working to maintain the free information flow.

Literature review

From the perspective of media economy, there are two fundamental but not mutually exclusive models with which to frame the media industry: the market and public interest models (Croteau and Hoynes 2001; Tunstall 1991). One might expect scholarship on media systems to inform the relationship between exiled media and their various governments, but most of the literature focuses on the mainstream news organisations in each country (Hallin and Mancini 2004; Hallin and Mancini 2011) or press classifications (Hachten 1999), ignoring small and atypical oppositional media surviving at the edges of the political system and the economy. Exiled media lead a nomadic existence, and fit neatly into the media systems neither of their home countries nor adopted countries (Dobek-Ostrowska et al 2010). As explored by Obijiofor and Hanusch (2011) media systems are more heterogeneous than they are homogeneous, influenced heavily by regional cultural and political experiences, as well as different economic forces. Where media system frameworks fall particularly short is to ignore the operating

environment of exiled media, often rooted in the specific evolution of media and politics in these countries.

Scholars have focussed more on media development in terms of roles and democracy. For example Hughes and Lawson (2005) discuss the struggle to deepen democracy in Latin America through media diversity, while Waisbord (2007) and Becker (2011) argue that media can raise awareness and affect accountability. Moyo (2009) performs a content and form analysis of three online news services in Zimbabwe to establish the role played by the internet on democracy while Bratic (2006) argues for the potential of digital media to increase democratic participation in conflict situations. Studies suggest better-informed citizens are more likely to vote, which encourages politicians' responsiveness (Stromberg 2004), and freedom of the media is highly correlated with broader political freedoms (Karlekar and Becker 2014). Although the effect is arguable, reductions in restrictions on journalists can have a positive impact on corruption (Freille et al 2007), and free press can be a control on corruption (Brunetti and Weder 2003; Chowdhury 2004).

What is lacking is better understanding of how the emergence of Gillmor's citizen empowerment (2010) or Castells' (2007) mass self-communication and counter power can be financially sustained in restrictive environments. Without an effective funding structure, the fundamental capacity for 'social movements and rebellious individuals to build their autonomy and to confront the institutions of society in their own terms and around their own projects' (Castells 2007: 9) as effective actors in deciding power, remains thwarted.

Finding a workable economic solution is an issue in many resource-poor environments. Restricted media are more like non-profit charities, promoting social and public service values than profit-maximising businesses, much like the

investigative Latin American journalism non-profit sector (Requejo-Aleman and Lugo-Ocando 2014). In digital inclusion projects in India, South Africa and Brazil (Madon et al 2009) piecemeal revenue successes were managed around donations, or partnerships with NGOs, but otherwise long-term indigenous revenue streams were difficult to find. Of most relevance are the scholars who focus on the economic barriers to operations. Parsons et al (2008) map the barriers to media development including economic impoverishment, lack of stable monetary systems, poverty, media consolidation, and the cost of starting out, but stop short of gathering any empirical evidence. Who owns a media outlet and thus controls its sources of capital and revenue are relevant here (Foster 2012).

By focusing on revenue generation this article adds to broader scholarship on how a media does business (Osterwalder et al 2005), the totality of value creation (Afuah and Tucci 2003; Timmers 1998) and market competition (Ethiraj et al 2000; Mayo and Brown 1999). A business model can be evaluated by its financial sustainability equally important for organisations that are cause driven as for those who are profit driven, because they still need income to cover their costs and continue towards their objectives. This article uses a model by Byrne (2010) as a starting point. It describes the *actual* position of media businesses in emerging and developing markets compared with a *desired* market-driven position and suggests economic 'robustness' is increasingly facilitated by diversifying revenues (see for example Downie and Schudson 2009, Kaye and Quinn 2010; Grueskin et al 2011; Rosenstiel and Jurkowitz 2012). Beyond bundling hard news with more advert-friendly soft news, modern digital technologies have resulted in revenue diversification and any innovation being grabbed 'with all the enthusiasm previously reserved for lifebelts on the Titanic' (Franklin 2014). In the context of more open markets, Picard (2014) goes on to

identify optimism in trends for news providers to be less dependent on one form of funding and towards experimentation, be that with mixes of paywalls (Myllylahti 2013; Pickard and Williams 2013) or the commerce potential of mobile news (Nel and Westlund 2012). In Basque and Catalan minority-language media, Zabaleta et al (2014:515) suggest that standard revenue sources can be complemented by a new paying membership or tiered contribution income stream aimed at reinforcing “commitment to and empathy with the media project”. Similarly in the digital creative industries, Li (2015) finds that 'portfolio models' are made feasible by digital technologies where each new revenue stream is often financially modest but the combined revenues from different income streams can generate profits. This article gathers empirical data to map the extent to which complementary revenues streams or a portfolio model have been adopted by oppositional media.

Of particular conceptual relevance is the Submojour study (Sirkinen and Cook 2012) that focuses on the revenue models of 69 media startups in ten free-market countries. Its exploration of how media are moving towards a more diverse business model combining multiple revenue streams has influenced the research here. It also finds how media are increasingly dividing up their operations around which revenues can be mobilised, both in a storytelling- (multiple products and content) and service-orientated model (such as consultancy, training or technology). This can be broadly set against the long tail of media business (Anderson 2006) where digital technologies open up niche media with corresponding opportunities for revenue (Briggs 2012; Bruno and Nielsen 2012). However even in free markets the economic sustainability of niche-based journalism is a struggle due to significant influences of mainstream

media, markets setting the conditions for using technology and a wide compendium of market forces thwarting revenues (Cook and Sirkunnen 2013).

In contrast, this research hypothesizes that diversified revenues will not return sustainability in the more complex operational setting of restrictive news environments. The term sustainability is understood here economically, referring to a capacity to be viable against the media's objectives in the medium to long term. It does not presume growth or profit, and echoes Elliott (2012:58) who states the need for sustainability to be 'spatially and locally defined'. It takes as a starting point Craig LaMay's definition as 'financial sustainability with a public-service editorial mission' (CIMA 2007) maintaining both a mission good and a revenue good. A democratic or developmental role cannot exist without a viable business model (LaMay 2006) raising two, sometimes competing, objectives: providing information as a public service and operating a sustainable business. Servaes et al (2012) have produced a helpful framework of sustainability indicators that state 'each society and community must delineate its own strategy to sustainable development starting with the resources and capitals available (not only physical, financial and environmental but also human, social and institutional)'. For many scholars, sustainability relates to development around three pillars: economic, environmental and social (WCED 1987; UNCED 1992). Yet it has become a buzzword with vague meaning (Hull 2008). Two current definitions do not go far enough: neither the International Research and Exchanges Board's Media Sustainability Index (MSI) indicator as the 'ability of media to play its vital role as the 'fourth estate' nor the Center for International Media Assistance definition as 'the ability of media outlets to operate without outside assistance' as they do not offer precision on economic resilience.

Where understanding of sustainability for media under threat has been consistently acknowledged is by actors in the sector. Of direct relevance, a consultation by non-profit organisation Fojo Media Institute (2013) looked at the sustainability of 14 independent exile media outlets. It found fledgling evidence of revenues from grant income but a lack of impact from those initiatives on overall budgets. A lack of in-house business skills was a key challenge and doubts as to the likelihood of achieving full sustainability in exile were raised (Ibid 2013: 17). Research has also focused on alternative investment models with access to finance being a critical challenge (Wan-Ifra 2011).

The literature lacks empirical data not only to better understand the economic operational circumstances of such media, but to add parameters on a better definition of sustainability in economic terms. This study addresses that knowledge gap by making the connection between economic sustainability and media development, and the role revenue diversification plays in the trajectory towards a more market-driven 'robustness'. This allows for a better understanding of the economic model of such media in their own terms, while still allowing for comparisons with broad trends in niche media markets in open economies where goods and services are freely exchanged, and forces of supply and demand are largely free from government restrictions, price-setting monopoly, or other authority.

Methods

Semi-structured interviews (26 open and closed questions) were conducted with representatives of exiled media, or media in restrictive environments, between November and December 2013. The sample of 19 media was selected from NGO donor contacts, the researcher's own networks and snowball sampling (in

which interviewees identify other possible interviewees: Cohen and Manion, 1985), possibly skewing the sample. More systematic sampling was not possible, as no listing or database exists which may explain a lack of academic empirical data to date. In a new research field such as this, data gathered in this way is still valuable.

The sample offered a range of media (online, radio and print) covering the Caucasus, Belarus, Zimbabwe, Zambia, Uzbekistan, Turkmenistan, Sri Lanka, Syria and Iran. The aim was to offer comparability by detecting significant factors in income-generation and to identify experimentation with revenue streams, rather than represent any one country or media format. The sample offered a range of media in terms of age, size and total 2012 revenues (see Table 1) to maximise the comparability of experiences with revenue generation.

[Insert table one about here]

Eight further interviews using a second semi-structured questionnaire were held with project managers of grant-making organisations and media business specialists in this field. These were conducted face-to-face, to document trends and reflections on the wider context of sustainability among the exiled media community, and as background information.

Here, media outlet refers to any group or organization producing online content independent from, and alternative to, the state-controlled information stream. The sampled media were often small teams with a production process that drew on a range of expertise: from aggregated content pooled from other providers, freelance journalists in-country and in exile (both registered and non-registered), social media commentators, community volunteers and full-time professional journalists. Anonymity was agreed to assure lives and livelihoods, yet common factors were drawn out to preserve analytical relevance. Exiled

editors who choose to live in a more open market area and supply content to the diaspora community were not included. Nor does the research include journalists who may be in exile but who work for large, government-sponsored organizations. Where media outlets do appeal to diaspora communities, there must also have been content disseminated to the home country, in order to be included in this research.

Results and discussion

A broad comparative taxonomy of revenues used by the media under review is shown in Fig 1, in comparison to revenue streams of media startups online in non-repressed environments. Fourteen of 19 media outlets said they were either quite or very confident they would still be around in five years' time.

[Insert Figure 1 about here]

Grant income

Given the operational circumstances, exiled and restricted media depend on heavy grant income in most cases. Grants were a substantial source of revenue, or a way of launching, in all but two cases. Grantees acknowledged the need to diversify their sources of income, an official exit strategy away from grant funding and shorter-term grants being on offer. An Amsterdam-based media covering Iran said: 'You must do a lot to get grants now; you must make time for it and do a lot of work.' This concurred with feedback from donors, who said they had to focus on the 'health and integrity' of grant recipients. One foundation project manager said: 'To make sure the media we are supporting is not constantly on the edge of collapse is at the heart of our operations. We put a big emphasis on accounting and strategic planning... to bring business development to the fore.'

There was evidence in at least five cases that chasing and diversifying grant income was a core strategic decision and was central to the revenue model. These cases offer some evidence that grants have the unintended effect of distorting the market, potentially dissuading outlets from seeking out sustainability through alternative income. A media covering Iran earning \$50-100,000 said: 'We made the decision eight months ago that we needed to build on different grant income. We are in better shape now that we have other grant sources and not just one.' One covering Syria with annual income of between \$100-200,000 described how grant bidding influenced their activities. 'We produce content specifically according to the grants we are taking. We needed to find a way to be sustainable by using different NGOs to fund specific shows.' Another covering Syria with under \$50,000 annually made grant bidding a core goal in the business development. 'We have specifically looked for funding that have renewal or re-funding - and they have background experience in our field. Grants are part of our strategic thinking.' In this way, grant income has become part of exiled media DNA, notably for one in-country Zimbabwean site generating \$100-200,000 in 2012.

Grant income is the one we have experience in and that feels more efficient than moving into less known spaces. We write a proposal and then shop it around. So the solution is to make the grant model less efficient and the other models easier to contemplate. We have years of experience in donor funding and almost none around the other revenues.

Challenges

There is a risk that a cycle of grant dependency is created. Only two cases in the sample had no grant income. Taking a neoliberal market perspective Goldman (2012) notes, grants need to 'avoid distorting the very markets we hope to strengthen' by disadvantaging stronger for-profit entities which cannot compete against companies that have received large grant support'. An in-country Zimbabwean media outlet generating more than \$200,000 said: 'Grants and donations can serve to weaken the operations of a company, as the business gets used to living off well-wishers. Any help would have to be calibrated very carefully so that it doesn't impact negatively on the business in the long term.' Impact investing explores how funds can generate measurable social and environmental impact alongside a financial return (Lewin and Smith 2014). Distinguishing grants as seed funding, rather than a sustainable revenue stream, is pertinent against the new venture capital model of philanthropy, such as the Knight Foundation. Grantees receive start-up money, particularly around technology innovations, but are expected to be self-supporting within a few years. In all, a 'donor ecosystem' (Nelson 2011a) is emerging. Mazzucato (2014) would go further advocating an 'innovation ecosystem' in which media could develop through a vibrant interaction of public and private revenues.

Earned income

Income generated from content is particularly challenging for oppositional media. Where earned income was generated, this was often in limited amounts and activity was considered a chore or a distraction from core activities. That said, there was evidence of a range of earned income streams, and revenue proposals for the future. This demonstrates fledgling moves to a 'mix and match' approach advocated by Briggs for entrepreneurial journalism (2012: 75). However the

potential for revenues to offer any real impact towards sustainability for individual sites remains questionable.

Advertising

The study found broad awareness of advertising as a potential revenue stream, with nine sites using some form of advertising. However there was significant variation in the range of expertise. There was a general lack of understanding around advertising types, and terminology. In-country advertising refers to advertisers who are based within the country where content from the media outlet is focused. Out-of-country advertising is where the advertiser represents a product or service that is available beyond the country where content is focused. The genres of advertising evidenced were: display advertising in print, banner advertising online, Google online advertising programme Adwords, native or advertorial, and the use of an online advertising network.

Advertising networks

Of the sites using advertising, four used an online advertising network. A further four were in negotiations to start, showing it to be the dominant avenue for revenues. It works by pooling media sites into one global advertising network of standard advertising formats and sizes, creating a potential global reach for advertisers demanding a higher price and greater returns for the publishers. The price of advertising varies, depending on the site, country or audience they want to reach. A partnership deal with UK news publisher *The Guardian* also allows the sale of advertising on behalf of the network with rates of \$2-\$20 per thousand views. For the media outlet, it generates income from out-of-country advertising that would otherwise be elusive, by attracting larger businesses (for example

within education and banking). The network works on a revenue share, with media outlets being paid 70% of revenues generated. A challenge is that lucrative brand-led advertising purchases are most common for in-country markets, where the visitors and advertisers are aware of the publisher's brand. Oppositional media are naturally precluded from such deals. The early success of the ad network shows an outline scope for business partnerships.

Display advertising

Online banner adverts were chosen as a revenue stream for the sites where audience traffic was sizeable enough to make it viable. Banner adverts were sold to a phone provider on a site covering the Caucasus because 'the region is important for them. It is not because they like us for their business strategy. It is because we are big. They know the audience; they want the quantity.' A Belarusean radio station generated advertising as a small share of revenues despite an advertising manager being employed and radio ad rates ranging from \$31-\$63 a minute, plus online banners from 84 cents to \$1 per thousand views. Advertisers included media and education institutions, concert agencies, mobile phone operators, car traders and travel companies. One Minsk-based website with 106,000 monthly unique users made \$3-4000 a month from banner advertising. 'Banner advertising used to be minimal but it is growing [but] we don't want too many as we don't want to irritate the audience.'

Native advertising

Native advertising or 'advertorial' content was used by a site in Belarus with 2012 revenues of less than \$50,000 but a low reliance on grants: '[These] are much more fun for us. It is a very good sell for us.' They had experimented with one-off

advertising projects around special edition content, creating virtual shop windows connecting editorial and local artists. 'It generated a very good income. We are now launching this as a permanent service. We have also done branding and sponsoring of articles around one topic, and we profited a lot.' This site had design and coding expertise in-house. Branding spaces as the background for the main home webpage were developed and sold as sponsored sections. 'It is a hybrid of different models that I have seen from other markets and we have had to rethink it for our [restrictive] market which is more complicated than ever. It is about finding the content you want to write about and then building a section around it which can be monetised.'

Sales

Two media outlets earned money through the cover-price of print editions. In both cases, this revenue stream represented a sizeable proportion of the earned income (60% of revenues in one case).

This works for us in a cash-strapped Zimbabwe that is suffering liquidity challenges because it means we are able to manage our cash flows better as street sales result in daily cash receipts to fund operations. If we were dependent on advertising we would suffer as advertisers generally take long, an average of 45 days, to pay their bills.

For three sites, revenues were made from affiliate marketing through services such as Amazon affiliates, where the host site receives a small amount for sales placed as a result of directed traffic. For one selling Iranian books it generated small revenues, such as \$1,130 in one year. Revenue was made using citizen journalism site Demotix, which pays on a revenue share basis for photography when content is sold on to mainstream media, for a site covering Central Asia.

Cross-subsidies and partnerships

In two cases, revenues were generated from an umbrella or sister for-profit company. One combined a charitable status media outlet with a communication consultancy for marginalised communities; the other an advertising agency with a media outlet. This allowed revenues from commercial trading, and grant funding through the charitable arm. One in Belarus started producing a youth magazine then had to move underground and, at relaunch, separated an advertising company and a media outlet. 'The 12 years' experience mixing advertising and media has helped. With the income from the advertising business we can adjust the technical services we offer and be more efficient.' In another case, two media sites covering Iran had reciprocal links, each helping to drive traffic to the other. A Zurich-based site focussing on citizen media in Central Asia has developed a portfolio of partnership projects around publishing stories, shared blogging platforms, teaching and testing for a university.

Challenges

There were two types of constraints on earned revenue: a conflict between editorial mission and commercial activity; and operational complexities. A site covering the Caucasus said: 'We write about disappearances, tortures, the hardest stories on human rights violation, and advertisers do not want to be associated with that.' Politically repressive governments also put pressure or constraints on companies not to advertise in independent media. Another said their target audience was too disparate, and their broadcast time too short to be of value to advertisers. Sponsorship and selling merchandise are rarely appropriate, particularly for a Turkmenistan media: 'Selling merchandise would

be ridiculous. People are not going to wear a T-shirt in the country where even the website is locked and you have to use a proxy service to read it.' There was a sense among some that audiences would no longer support media if they were earning revenues. One Syrian radio said: 'We will lose credibility if we earn income. They are listening to us exactly because we are struggling and non-profit. If they felt we were making money out of it they would lose faith.' Several sites said advertising would detract from the overall appeal of the site, or would irritate the audience. An Uzbekistan media based in Germany said: 'It would make the website look bad; it would trash the editorial and for \$200 a year it's not feasible.' Some felt that commercial activity was incompatible with their mission. '[Earned revenue] is not part of our business strategy because our roots are editorial.' An out-of-country Turkmenistan site with \$50-100,000 2012 revenues suggested grant funds be held centrally: 'Given the high risks [this] would protect or restore our online platforms, to provide emergency support to our correspondents to organize necessary meetings, to urgently replace equipment.' Several said that asking for any type of payments for the content, either directly or via donations, thwarted efforts to gain reach. The priority was for 'freedom of speech' and for anyone to take the information for free, as long as it gets out there.

There were operational difficulties in earning income, such as persuading advertisers to pay on time. Language was also a challenge, in restricting opportunities between websites, selling content onto mainstream media and also in electronic publishing (in the Persian language Farsi, for example, formats would need to be read from right to left). Human resource issues internally were problematic as teams often numbered fewer than ten, with a strong bias to editorial and human rights backgrounds rather than business. A traditional sales

role on a commission basis was also deemed 'untenable' as they cannot generate enough to make it worth their while, and wages were often ineligible for grant funding. Small teams, often volunteers, were sometimes unable to produce high-quality journalism and this was in turn deemed to limit earned income, as advertisers do not want to be associated with a poor product. Resourcing also affected development of data processing as an income stream. In the UK, for example, a media data dashboard service, such as Leeds Data Mill, is being developed and sold under licence. 'We have to look at our major core needs and things like monetising data are luxury,' said an editor covering the Caucasus.

Donations

There was a widespread awareness among the media interviewed that donations (any private financial support) would be a step towards revenue diversification. All but five media had experimented in some way with donations but only seven made any revenues and these were often small or piecemeal.

Crowdfunding

Crowdfunding works by running a fundraising campaign with target funds raised from relatively small user donations that can have the potential to overcome funding gaps (Wingerden and Ryan 2011). Crowdfunding was successful when focused on a specific project or activity and involved international funding on sites such as Indiegogo (and others like it, such as Kickstarter or Spot.us). This is consistent with the view of Macht and Weatherston (2014), that crowdfunding can help bridge the funding gap between internal (founders, friends, and family) and formal external (media assistance, banks) support. Crowdfunding projects mostly succeed by narrow margins, or else fail by large amounts and reduce the

importance of traditional geographic constraints (Mollick 2013). One organisation which focuses on bridging a gap between citizen and mainstream media with correspondents in Kenya, India and Sierra Leone used Indiegogo to raise revenues for an in-house Google-to-SMS reporting system. Sixty per cent of target funds were raised, reaching \$16,000. Another mobilised a large social media campaign to get donations from crowdfunding and private donations around major European cities. This generated \$40,800 mainly targeting middle-class audiences for the broadcasting of information to Azerbaijan. 'It has to be specific - something passionate that people will get behind. They see it, and read it, and think, I want to be part of that.' In the Caucasus, a crowdfunding initiative was successful generating around \$50,000 over ten months however it was 'very complicated and it took a lot of time'. The campaign was targeted offline and online, around social media and text messages, to raise awareness of persecution against regime opponents. 'The payments were taken through an equivalent to PayPal, directly into bank accounts and payment stations'.

Microdonations

One Uzbekistan outlet had experimented with Flattr, a social micropayment site, where users sign up for an account and transfer money via credit cards or PayPal. This then allows them to financially credit any content they listen to, watch or read by liking it. However it was deemed to have limited success, returning only a handful of small donations. Four respondents said digital infrastructures were an obstacle to generating revenues. Some sites depended on subsidy from individuals involved in the media outlet. Shareholders in one Zimbabwean media provided 60 per cent seed capital that was used to relaunch operations, while another relied on their private funds to support their work. Other

examples of one-off donations were from private individuals ranging from \$100 to \$10,000. One site was given a donation after a speaking engagement.

Non-monetary exchange

Media outlets benefited from non-monetary exchange, where products or services are swapped instead of currencies. One was successful in encouraging local 'ambassadors' to promote the media activity and attracting unpaid volunteers. The collaborative service site goodfornothing.com, where skills from around the world are offered for free, was used.

Challenges

Even the most advanced editorially-led initiatives typically generated only a fraction of the overall budget from donations. Apathy and poverty were listed as major obstacles. One Uzbekistan outlet recalled: 'We appealed to the community that it was an SOS message and \$113 is all we got despite there [being] a huge need for our website. It is a very passive attitude. People are not very politically active and take everything for granted.' A media covering Belarus said the wealthier classes 'need more time to understand they need to pay for media to exist - even the most loyal audiences who download every day are not prepared to pay'. This was compounded with a cultural trend towards normalising piracy and counterfeit goods, which makes 'it very difficult to make people pay for anything online.' An Uzbekistan site said: 'People don't understand that you are part of society. We collected signatures for a petition once and we had only 154 signatures. Engagement in general is very, very low.' A Zimbabwean media earning more than \$200,000 in 2012 said: 'We have sent letters to universities and associations asking for subscriptions and donations as a gift, or appeals to

the diaspora asking for gift subscriptions for family back home - they were all a flop.' Other concerns focus on the mission and structure of the media outlet, which opposes donations. 'A lot of people know you get grants and say, why should I pay you?' Another Zimbabwean site said: 'The culture is that if you are a human rights organisation then you are funded and it's not our job to fund you; that information should be free.' This supports recent research around a community journalism project in Kenya, which concluded that residents weren't interested in journalistic work when they were not actively engaged in it (Ekdale 2014).

It was also noted that donations were an unrealistic expectation from in-country and out-of-country audiences who are struggling. A Zimbabwean media said: 'Everyone is poor. They club together and even those in the diaspora work their butt off in the first world to send enough back home, so the last thing on their minds is donating to media.' For Syrians, 'they prefer to give to charities and people who work in relief, not media' according to one respondent. Several sites show some genre of 'donate' appeal on the website. This was universally unsuccessful as an income stream, generating very small revenues. A Zimbabwean site noted: 'We put it there because it seemed to be what you ought to do but it generated less than \$100 a year.' More generally, banking was problematic for underground organisations. One site covering Sri Lanka said they had a 'specialist account for people wanting to donate but the government has tried to locate us before.' The outlet described how they could not use PayPal because it required specific bank details, which deterred some for fear of persecution (monies had to be transferred to distant relatives in other countries and via third parties so as to remain anonymous). A Zimbabwean site said: 'We would have to move into mobile payment more seriously, for example using

EcoCash (a Zimbabwean mobile payment solution). However it is quite onerous to get an account. You need to be selling things as an individual or company.'

Conclusions

Further research is needed on emerging new revenue streams facilitated by alternative technology developments. Further exploration of collaboration in multiple forms (networks, sharing, content platforms) and the potential emergence of an innovation ecosystem in the wider context of value creation (Adner & Kapoor 2010) would be highly relevant. Rather than merely examining the structure of ties among actors in a network such a focus could offer a perspective on how partnerships might form and in what ways they could generate economic values in order to strengthen financial resilience. This new area of research requires a synthesis of approaches to business, revenue and restricted media.

Across media in exile and in restrictive news environments, there is a persistent reliance on grant funding. For some this has become part of the revenue model DNA and a core strategy. There is evidence of experimentation with a range of revenue streams, such as selling content, advertising, and affiliate schemes as well as appeals for donations or editorial projects funded through crowdfunding. Certainly the knowledge and need to try a variety of revenue streams is widely known. There was some evidence here of the 'bricolage' method (Senyard et al 2014), by which resource-constrained firms make do by applying combinations of resources. It is also possible to see that business structuring and combining commercial or for-profit expertise with non-profit media can return a more robust economic structure.

The lack of revenue being generated by these initiatives however exposes the difficulty in achieving a 'portfolio model'. Respondents spoke of exploring income from non-information services, moving into journalism training, or developing other services around data, yet these had not begun. There was an overall lack of understanding of the varied perspectives on sustainability, and to reconcile the potential for commercial activities while still being a non-profit public-interest model. There was much confusion about the level of perceived donor knowledge of challenges 'on the ground'. Further research should include longitudinal evaluation and monitoring, to assess sustainability more fully (Servaes et al 2012).

By the definition of sustainability used here, many media are indeed solvent in the medium- to long-term. They are less successful in terms of a funding structure that is more diverse and robust, becoming more self-sufficient and less reliant on grant funding. Media must tailor their offerings and revenue generation capacity to specific economic, political and cultural conditions if they are to adopt the more robust business ideals set out by Byrne (2010). The majority of media outlets were confident about the future and were positive about viability but were less clear how this would be achieved.

The clearest progress towards a sustainable revenue stream was through an advertising network. This works by pooling many media sites together into one global advertising network of standard advertising formats and sizes, thus creating a potential global audience reach for advertisers. It is evidence of the potential for a partnership approach to be used by exiled media outlets: revenues may be as likely to emerge from pooling resources and content as they are around discrete media outlets. There was also interest in coordinated approaches to better facilitate anonymous donations and online or mobile payments, which

would otherwise be too expensive or technically challenging to set up if taken on at the individual media level. Thus, while radical shifts in journalism through technology and social media are affecting the financing of some media, this does not seem to be the case for oppositional news outlets in exile or repressive regimes. The development of new revenue models or adjustments to revenue strategies remains piecemeal.

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