Addressing Deficits with Crowdfunded Journalism

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Abstract

Crowdfunding has emerged as an alternative revenue model in response to the diminishing of journalism's 150-year-old advertising-based model (Gasher et al., 2016; McChesney & Pickard, 2011; Public Policy Forum, 2017). Crowdfunding's ability to help replace the previous financial paradigm depends on understanding how best to make direct financial solicitations to news audiences. This study conducted in-depth, semi-structured interviews with 10 Canadian journalists to understand how practitioners are crafting value propositions to optimize the success of the crowdfunding revenue model. Results indicate that respondents' value propositions are based primarily on the democratic value of news and the negative impact the financial decline of journalism has on democratic society.

Keywords: crowdfunding, media business, alternative media, journalism enterprises

Résumé

Remédier aux déficits grâce au journalisme à financement participatif

Le financement participatif (crowdfunding) est apparu comme un modèle de revenus alternatif face à la diminution du modèle du journalisme basé sur la publicité, vieux de 150 ans (Gasher et al., 2016 ; McChesney & Pickard, 2011 ; Public Policy Forum, 2017). La capacité du crowdfunding à permettre le remplacement du paradigme financier précédent dépend de la compréhension de la meilleure façon de faire des sollicitations financières directes aux audiences des nouvelles. Cette étude a mené des entretiens approfondis semi-structurés auprès de 10 journalistes canadiens afin de comprendre comment les praticiens élaborent des propositions de valeur pour optimiser le succès du modèle de revenu du crowdfunding. Les résultats indiquent que les propositions de valeur des répondants sont basées principalement sur la valeur démocratique des nouvelles et sur l'impact négatif du déclin financier du journalisme sur la société démocratique.

Mots clés : financement participatif, entreprise en médias, médias alternatifs, entreprises de journalisme

INTRODUCTION

The introduction of the World Wide Web and digital transformation of publishing from the 1990s onward undermined the technical and economic relationships supporting print journalism's 150-year-old advertising-based business model (i.e. Downie & Schudson, 2009; Public Policy Forum, 2017; McChesney & Pickard, 2011). As the public migrated to consuming news through digital media on the internet, news companies saw a precipitous erosion of their print advertising income at the same time as they were struggling to monetize their online content (Kammer *et al.*, 2015). This financial decline in legacy news media has led to numerous rounds of layoffs and cutbacks in the industry worldwide (Usher, 2010).

This "systemic market failure" (Pickard, 2020, p. 58) has widely been described as a crisis (Aamidor, et al., 2013; Chyi et al., 2012; Kaye & Quinn, 2010; Picard, 2014; Pickard, 2011; Public Policy Forum, 2017; Siles & Boczkowski, 2012), although others dispute the use of this term as it

obscures the role of poor corporate management (Gasher *et al.*, 2016). Nonetheless, what seems certain is that the long-term survival of the journalism industry requires devising new non-advertising-based revenue models and replacing lost advertising revenue through other means. Indeed, the failure of the advertising model has prompted a search within journalism for alternative business models (Chyi, 2005, 2012; Graybeal & Hayes, 2011; Jian & Usher, 2014; Ladson & Lee, 2017; Siles & Boczkowski, 2012; Zaripova, 2017).

One recent consequence of this is a renewed interest in direct audience revenue models, such as subscriptions, as opposed to models that produce revenue by "selling" audiences to advertisers (Chyi & Ng, 2020; Graybeal & Hayes, 2011). A subset of journalists is experimenting with crowdfunding, which can be described as "an open call to provide financial resources" (Belleflamme et al., 2015, p. 1) via the internet and, in the context of journalism, a "distributed funding model in which stories are funded by small donations or payments from a large crowd of people" (Aitamurto, 2015, p. 189). Crowdfunding requires practitioners to craft value propositions to appeal to their audiences. Following Payne et al., this paper defines value proposition as a "strategic tool facilitating communication of an organization's ability to share resources and offer a superior value package to targeted customers" (2017, p. 6). Thus, when crowdfunded journalists craft value propositions, they are intended to strategically communicate the superior value of the news those journalists produce.

If any alternative revenue model hopes to replace lost advertising revenue in the journalism industry and reverse the large scale cuts to staff and news coverage that came as a result, it is imperative that practitioners have a thorough understanding of how to optimize success and maximize revenue for any given model. Thus, the purpose of this study is to understand how current practitioners of crowdfunding in journalism are optimizing this strategy through crafting and testing value propositions. A further motivation for this study was the lack of existing literature specifically asking what crowdfunded journalists themselves think is the best way to appeal to potential financial supporters.

While fundraising directly from the audience is not a novel idea in news media (Aitamurto, 2011; Hunter, 2015), it has largely been unsuccessful in online news publishing. Only the largest and most well-known news brands such as *the New York Times* have recently succeeded in achieving financial sustainability through reader subscriptions (Scire, 2020a). Crowdfunding is a new permutation of the audience-revenue business model, facilitated by the transformation in digital communication technology (Achtenhagen, 2017). News publishers showed renewed interest in charging for access to their content during the financial crisis of 2008. These "paywall" restrictions frequently resulted in significant decline in overall traffic to news websites (Chyi, 2012). It remains true that "direct audience support for journalism has rarely proven viable by itself" (Olsen, Pickard, & Westlund, 2020, p. 3).

Crowdfunding business models appeal to contemporary journalism workers for reasons such as having agency in a labour market that is becoming more informalized and freelance-based or having a degree of autonomy that is not typical in larger newsrooms (Hunter, 2015; Achtenhagen, 2017). In the last decade, crowdfunding became increasingly popular as a way of funding projects in the cultural and creative industries, such as movie and music production (Bennett et al., 2015; Shneor & Munim, 2019). A recent survey of cultural crowdfunding identified journalism as a theme unto itself, alongside four other thematic clusters, demonstrating the growing prevalence of journalism within the cultural crowdfunding sector (Rykkja et al., 2020). The agency, autonomy, and direct access to audiences provided by the crowdfunding revenue model, and the growing size of cultural sector crowdfunding generally, indicates it will likely remain a recurring strategy for independent journalism for the foreseeable future, thus warranting the subject as a line of academic inquiry.

Based on in-depth, semi-structured interviews with 10 Canadian journalists, this study asks how participants craft their crowdfunding appeals, and how they feel this has impacted their success or failure. This article argues that respondents are conscious of their positions within a restructuring news media industry. The value propositions participants make to potential financial supporters

during their crowdfunding campaigns address how the public has been negatively affected by the economic decline of the news media industry. They appeal to their audience by saying they will replace the deficits created by a lack of quality journalism and thereby rejuvenate journalism's role in civic affairs and public accountability.

WILLINGNESS TO PAY

News media initially responded to the arrival of the commercial World Wide Web in a "haphazard" way (Graybeal & Hayes, 2011, p. 130), and in the end the industry largely replicated its print advertising business model online and offered content for free to maximize audience size (Chyi, 2012; Oestreicher-Singer & Zalmanson, 2012). A 1999 survey of 64 online newspaper publishers in the United States found that around 80% generated revenue from online advertising, and only 3% were subscription-based (Chyi, 2012). Until 2011, the vast majority of newspapers gave their online content away for free (Chyi & Ng, 2020). In the past decade, there has been renewed interest in charging for online content, rather than generating revenue indirectly through advertising (Chyi & Ng, 2020; Graybeal & Hayes, 2011;). Without advertising revenue subsidizing the cost of producing and distributing the news, these costs "must be imposed onto consumers unless alternative revenues or subsidy sources are developed" (Olsen, Pickard, & Westlund, 2020, p. 3).

Newspaper audiences have never been expected to bear a significant portion of production costs (Kaye & Quinn, 2010), and "in many ways, advertising previously served as a subsidy for media organizations, with news and information a kind of by-product or positive externality resulting from the primary exchange between advertisers and newspapers" (Pickard, 2020, p. 6). Moreover, the public have come to expect online content to be free and changing that mindset has proven difficult (Carvajal et al., 2012; Chyi, 2005, 2012; Graybeal & Hayes, 2011; Halpape, 2011; Hunter, 2015; Kaye & Quinn, 2010; Ladson & Lee, 2017; Picard, 2000). A significant barrier to charging for general online news is that this type of news is widely available for free, so consumers will generally go elsewhere whenever there is an attempt to impose a fee (Chyi,

2005; 2012; Herbert & Thurman, 2007; Kammer *et al.,* 2015).

For those that are willing to pay, Price (2017) found that the cost did not impact willingness to pay, and "people who have positive attitudes about the media, and its potential role in society, tend to be more open to the idea of paying for online news" (p. 4). Relatedly, Chyi (2012) found that payment method and cost did not affect willingness to pay for online news and those who aren't willing to pay for news to begin with cannot be compelled by different prices, the only price they will accept is zero.

CROWDFUNDING AS A REVENUE SOURCE FOR NEWS

The increasing prevalence of paywalls and digital subscriptions over the past decade indicates "a shift from the advertising model to 'reader revenue'" (Chyi & Ng, 2020, p. 3), of which crowdfunding is a subset. Crowdfunding is variously described as "an open call to provide financial resources" (Belleflamme et al., 2015, p. 1), or "the online request for resources from a distributed audience often in exchange for a reward" (Gerber & Hui, 2013, p. 1). The connectivity provided by the internet and social media, or internet publishing, is seen as the "main enabling factor" for crowdsourcing (Ghezzi, et al., 2018, p. 344). While the harnessing of "collective intelligence" in news media has long existed in the form of letters to the editor, for example, the rise of the internet has "added a whole new dimension to such citizen-media interactions" (Muthukumaraswamy, 2010, p. 48).

The crowdfunding business model originated primarily as a way of funding the research, development, and production of new technology and then became popular as a way of funding media projects such as movie productions and board games (Bennett et al., 2015; Shneor & Munim, 2019). Between 2009 and 2015, 658 journalism-related projects were posted on Kickstarter, a crowd-funding platform, raising around $6.3 million, which is much less than other creative categories such as music or technology. Seventy-one percent of those 658 projects were produced by individuals not tied to any journalistic organization (Vogt & Mitchell, 2016).

There are four general types of crowdfunding:

reward, donation, equity, and lending (Aitamurto, 2015; Belleflamme et al., 2015; Shneor & Munim, 2019). These can be grouped into two classes which are quite different from each other: reward and donation, in which donors do not expect anything substantial in return; and equity and lending, wherein donors do expect significant returns (Belleflamme et al., 2015).

In reward-based crowdfunding, donors contribute in return for desirable perks, such as a meeting with the creator, or products and merchandise, often taking the form of pre-sales of the item being developed (Shneor & Munim, 2019). Reward and donation-based are the most common types of crowdfunding broadly, and this holds true for journalism specifically, although it is sometimes difficult to distinguish between rewards-based and donation-based crowdfunding, as rewards are often trivial and symbolic (Belleflamme et al., 2015).

Additionally, there are four types of crowdfunding that take place within the journalism field: funding for a single story; for a continuous coverage/beat; for a new platform/publication; and for a service that supports journalism, such as travel expenses (Aitamurto, 2015). The earliest crowdfunding platform specifically for journalism was Spot.Us, launched in late 2008 (Aitamurto, 2011; Jian & Usher, 2014; Kaye & Quinn, 2010). Spot.Us was intended to determine "how reporting can thrive as we witness the death of the institutional model that traditionally supported it" (Kaye & Quinn, 2010, p. 66). Journalists posted story ideas and visitors funded the ones they wanted to see reported. Spot.Us limited the percentage of donations from any one individual to stop advocates and lobbyists, and published material under a creative commons license (Kaye & Quinn, 2010; Kershaw, 2008). Single stories could be bought by established news publications (Aitamurto, 2011). However, the project was bought by American Public Media in 2011 and closed in 2014 (Easton, 2015). Journalists have also used general crowdfunding platforms such as Kickstarter and Indiegogo, not specifically designed for journalism, to raise funds for their work (Hunter, 2015; Carvajal et al., 2012; Liu, 2016; Aitamurto, 2011).

MOTIVATIONS, SUCCESS AND FAILURE

Within crowdfunding research, questions about motivation are divided between those of the fundraisers or crowdfunders, and those of the donors. Gerber and Hui (2013) found crowdfunders in creative industries are motivated by an interest in raising funds through unconventional channels or gaining approval and a desire to expand awareness of their work and form connections with an audience or others engaged in similar work. Looking more specifically at journalism, Gerber and Hui (2013) and Hunter (2015) found that journalism crowdfunders are frequently motivated by a desire for autonomy (Gerber & Hui, 2013; Hunter, 2015). Hunter (2015) further found that journalism crowdfunders may be motivated by challenging the journalistic norm of objectivity and using crowdfunding to pursue advocacy journalism. Previous research on donor motivation in crowdfunded journalism found the reasons for contributing include: belief in an independent press or the civic role of investigative journalism and concern over declining rates of this kind of journalism (Harlow, 2020; Price 2017; Träsel & Fontoura, 2015); altruism or supporting a social cause (Aitamurto, 2015; 2011; Gerber & Hui, 2013; Jian & Shin, 2015); social influence or reciprocity [motivated to contribute if others have already contributed] (Agrawal et al., 2011; Borck et al., 2006; Burtch et al., 2013); a desire to be part of a community (Belleflamme et al., 2013a; Gehring & Wittkower, 2015; Gerber and Hui, 2013); and unique, specific content, as compared to general news coverage (Price, 2017).

Content category plays a role in crowdfunding campaign outcomes. Generally, news audiences are more likely to pay for, and news companies are more likely to charge for, content that is highly unique, and not available elsewhere (Herbert & Thurman, 2007; Price, 2017). Non-public affairs news such as arts & culture, lifestyle, technology and crime stories were more likely to be successfully crowdfunded than stories on politics, economics, or international affairs (Ladson & Lee, 2017). Goyanes found that for online news generally, people were more willing to pay for "entertainment and solutions" (2014, p. 753). Jian and Usher (2014) conclude that donors to crowdfunded journalism

prefer stories that supply practical guidance for everyday life, regarding public health or local city infrastructure for example, while reporters focused on general awareness with stories about government and politics. There is some indication of divergence in news consumption broadly, between what journalists consider newsworthy and what news audiences are willing to pay for or consider noteworthy (Boczkowski et al., 2011; Boczkowski & Peer, 2011; Ladson & Lee, 2017; Lee & Chyi, 2014). Lee (2013) found four categories of motivating choices for general news consumption: information, entertainment, opinion, and social.

Appeals to potential funders of cultural productions often exhibit more success when they are based on emotion rather than "rational considerations" (Rykkja et al., 2020, p. 425). Belleflamme et al. (2013b) found that non-profit organizations were more successful at crowdfunding than for-profit.

Jian and Shin (2015) found the only motivators associated with long-term, sustainable funding were fun or enjoyment, or donors wanting to support friends and family. Other research indicates early support from a crowdfunder's immediate friends and family, or extended social network, and the crowdfunder's "social capital" is important to success (Agrawal et al., 2011; Belleflamme et al., 2013a; Colombo et al., 2014; Davidson & Poor, 2016; Horvát et al., 2015; Kuppuswamy & Bayus, 2018; Mollick, 2014; Zheng et al., 2014).

There are predictable patterns in the life cycle of a crowdfunding campaign which influence its success or failure. There is a persistent U-shaped pattern in donor support, with most contributions coming in the first and last weeks, and a strong deadline effect which drives contribution increase at the end (Kuppuswamy & Bayus, 2018). Donor propensity increases as the campaign accumulates contributions (Agrawal et al., 2011), and potential donors may quickly lose interest if the campaign gets off to a "cold start" (Ward & Ramachandran, 2010). This is likely because "the number of prior contributors signals that a project is of high quality" (Kuppuswamy & Bayus, 2018, p. 171). Donor perception of how impactful their contribution could be to meeting a goal also creates a deadline effect as a campaign approaches its goal but, once that goal is reached, contributions drop off (Kuppuswamy & Bayus, 2017). Other quality signals for crowdfunding include producing a promotional video, sending frequent updates to supporters, and a lack of typos or other indicators of unpreparedness or lack of care (Mollick, 2014; Shneor & Munim, 2019).

The motivation for this study was the lack of existing literature specifically asking what crowdfunded journalists think is the best way to appeal to potential financial supporters. The available literature had looked at the motivations of journalists who engage in crowdfunding, some works examined the motivations of donors, and some had looked at ways in which journalists compel their audience to become financial supporters, such as by offering rewards (Gerber & Hui, 2013; Hunter, 2016; Ladson & Lee). However, none have looked in depth at what crowdfunded journalists think are the best value propositions.

METHODOLOGY

The data collection protocol went through an iterative process wherein the "interview guides [are] semi-structured during each phase but the content of the guides [is] driven by what is learned from each successive phase" (Guest, MacQueen & Namey, 2012, p. 22). Data collection took place between May and September 2019. All interviews were conducted remotely, either by telephone or video chat, as the respondents were in cities across Canada.

The recruitment phase used theoretical sampling; subjects were chosen from a specific subset of journalists: those associated with crowdfunding campaigns. Theoretical sampling selects subjects "in order to explore concepts or categories" (Jensen, 2013, p. 269). In quantitative research, samples are typically gathered through probability sampling and random selection. In contrast, samples in qualitative research are "driven by a purpose, not by a principle of probability" (Jensen, 2013, p. 268). The final interview questions were optimized using the Interview Protocol Refinement (IPR) framework developed by Castillo-Montoya (2016). An element of convenience sampling was warranted given the relatively recent and incipient nature of the phenomenon under study.

RESPONDENTS

Below is a table with the names and media outlets of the 10 respondents. The table indicates whether the respondent's crowdfunding activities were successful or not. The definition of success used here is that the respondent was able to sustainably fund the ongoing operation budget for a news outlet from crowdfunded revenue, or if they met the target of a crowdfunding campaign that provided initial seed money for a duration they had previously decided on. Nine out of 10 respondents did not use paywalls on their websites. The lone exception did not use a paywall when they launched but had implemented one just prior to when the research was conducted.

Name	Code	Media Outlet	Result of crowdfunding
Chelsea Murray	R1	The Deep	Partially Successful
Ethan Cox	R2	Ricochet Media	Successful
Confidential Respondent	CR1	confidential	Successful
Joey Coleman	R3	The Public Record	Successful
Mack Male	R4	Taproot Edmonton	Successful
Taylor Lambert	R5	The Calgarian	Not Successful
Jeremy Klaszus	R6	The Sprawl	Successful
Emma Gilchrist	R7	The Narwhal	Successful
Lindsay Sample	R8	The Discourse	Successful
Darren Krause	R9	LiveWire Calgary	Not Successful

Below are timelines providing funding totals and funding growth over time for respondents, where available. Each respondent revealed precise financial information to varying degrees; all respondents wished to maintain some level of confidentiality. Thus, the information below is principally based on what is publicly available. All figures are in CAD dollars.

Respondent	Financial History
Chelsea Murray (R1)	Sixty-day Kickstarter campaign between October and December 2016 successfully raised seed-money goal of $19,000. The Deep launched in August 2017. Efforts to grow monthly contributor base were unsuccessful; outlet went into hiatus in December 2018.

Ethan Cox (R2)	Thirty-day Indiegogo campaign in June 2014 successfully raised seed-money of $83,000, exceeding goal by $8,000. Ricochet media launched in October 2014. Now sustained through monthly member contributions.
Joey Coleman (R3)	Thirty-day Indiegogo campaign in Winter 2014 successfully raised seed-money of $11,000, exceeding goal by $200. The Public Record launched in 2014. Subsequent one-time Indiegogo campaigns in 2014 raised $12000, in 2015 raised $7,500, and in 2017 raised $9,900. The Public Record is currently sustained through monthly contributors.
Taylor Lambert (R5)	Sixty-day Kickstarter campaign between April and June 2016 raised $4,400, failing to meet the set goal of $12,000. The crowdfunding campaign was an "all-or-nothing" style campaign, so none of the money raised was retained.
Jeremy Klaszus (R6)	The Sprawl launched in 2017 with a Patreon campaign, soliciting monthly contributions. In 2019, they launched a monthly contribution portal on their own website. As of September 2021, they had 2,100 monthly contributors. There were 235 contributors remaining on Patreon, raising $1,925 per month. Total from all monthly contributors unknown.
Emma Gilchrist (R7)	The Narwhal launched in May 2018 with 100 monthly members contributing a combined total of ~$16,000 yearly. By October 2019 there were 800 monthly members contributing $132,000 yearly and by September 2020, 1,600 monthly members contributing $260,000 yearly. As of September 2021 there were 3,400 members contributing an unknown amount; estimated ~$500,000 yearly based on prior numbers.
Lindsay Sample (R8)	The Discourse launched in 2014. Until 2017, crowdfunded revenue comprised just 2% of their budget. In November 2017 a six-week equity crowdfunding campaign on FrontFundr raised $325,000. In May 2019 launched a donation/reward type crowdfunding campaign for recurring monthly contributions of $15/month. Acquired 500 contributors, short of goal of 1,000.

Analysis was performed using inductive thematic analysis (cf. Butler-Kisber, 2018; Guest, MacQueen, & Namey, 2012; Jensen, 2013), with open coding to find emergent codes from the textual data from the interview transcripts. The analysis of the data generated one major theme with five subthemes. The main theme is described as "value." Below is a description of the major theme and the five sub-themes.

DESCRIPTION OF THEMES

I. Value:

Describes the many ways that respondents conceptualized the value of the journalism they were offering to potential financial supporters, and how they formed value propositions. It includes both assertions of the value of news in general, as well as what makes their own journalism of high quality and the desirability basis on which they appeal to potential financial contributors.

a) Deficit in Media: Respondents explain that they were responding to a deficiency or weakness in existing media and the degree to which they believed there was an audience looking for media that resolved this deficiency or weakness.

b) The Public Good: Respondents described their audience as seeing the value of news as a common good, or a public good, their audience motivated by a desire to contribute to the common good.

c) Civic Engagement: When respondents describe their audience being motivated by a desire to be informed or to know things about government or other important social institutions.

d) Social Issues and Topics: Respondents talk about their audience being interested in specific issues, typically social or political, or topics of interest. It doesn't necessarily have to be "an issue" as in a political issue like climate change, or corruption, but could be just a topic, such as arts and culture, or technology.

e) Community: When respondents talked about

the role that the concept of community plays in motivating their funders.

RESULTS

The main theme coalesced around the term "Value." Respondents said they made appeals to potential funders that emphasized a value or utility that could be derived from the journalism they produce. Often this took the form of being able to "show them [the audience] the value" (R2). Respondents believed in the need to work to demonstrate the value of their journalism before an audience would become funders. The sub-themes that emerged under the umbrella of Value include: deficit of existing news media, civic engagement, the public good, coverage of social issues and topics, and community.

DEFICIT IN EXISTING NEWS MEDIA

All respondents appeal to potential funders by demonstrating that their journalism exhibits a value or quality that has declined within legacy news media; typically, this touched on themes such as the depth or breadth of coverage, the specific issues and topics addressed in the coverage, and the degree to which information provides the requisite knowledge about current affairs and government to be a more engaged citizen.

Nine out of 10 respondents said they believe audiences are dissatisfied with current news media offerings, particularly those produced by corporately owned media; they believe the public recognizes the declining quality of the journalism being offered as acutely as they do. Respondents said they were addressing real and significant deficits in Canadian news media caused by "round after round of cuts" (R2), and they were filling a "hole" (R1; R2; R5), "gap" (R4; R5; R6; R7; R8), "niche" (R1; R9) or "need or want" (R1) in the news media industry. Respondents felt that the public are "dissatisfied" (R5; R6) or "frustrated" (R2) with and have "distrust" (R3) in existing news media. Two respondents said the corporate media and legacy newspaper business models are "dying" (R1; R2).

Chelsea Murray targeted a gap they saw in

magazines for the Atlantic Canada region: "there aren't any magazines doing the same thing that we're doing here, so... because there's a hole, people saw that and wanted it to be filled." Ethan Cox launched their media outlet in response to coverage of the 2012 Quebec student strikes in English-language media. Their goal was to create non-corporate media and saw crowdfunding as the only viable way: "We wanted to build a non-profit outlet that would not be accountable to corporate owners and the only [way] to do that is to get an investment, a buy-in, from your readers." Cox said people are increasingly interested in "alternatives" to increasingly lower quality from existing news media.

Taylor Lambert hoped to distinguish themselves in comparison to existing news media, and thought they could be successful by showing people the quality of their work:

> Show people the work they are missing out on in the current local media landscape in Calgary, people will be willing to pay money to keep it going. That was my idea behind crowdfunding.

Joey Coleman said they choose news stories to cover "when something occurs where there is going to be no other coverage if I don't cover it." They recognized a gap in their local news based on their own interests, saying that prior to their first crowdfunding campaign they were "not able to keep up on [local] politics because there isn't the coverage." Coleman did not think they were filling a gap that was high in demand, but rather making news they themselves "wanted as a consumer of news," saying municipal politics was a niche interest and a small percent of news audiences are interested. Lambert and CR1 also focused on stories unreported or underreported by existing media. Both Lambert and Jeremy Klaszus referenced the closure of the same Calgary, AB alt-weekly publication, named *FFWD*. Klaszus described how the closure of *FFWD* spurred them to try crowdfunding:

> When that was gone there was a gap here, but I wasn't sure what could fill that gap. So, I basically started exploring that with different people in town, other

journalists, community leaders, basically saying, what do we need in Calgary and how might it work?

Mack Male added an Arts & Culture newsletter to their offerings in response to a gap left behind by the closure of an Edmonton alt-weekly newspaper.

Emma Gilchrist said they consider their media outlet to be "like the environment section of the newspaper if there was such a thing, but there's not such a thing," adding that they see their journalism as "basically filling in the gaps that aren't necessarily being covered by traditional news, but I really dislike when people refer to it as mainstream media and alternative media."

All respondents focused on longform journalism, in-depth reporting, or investigative reporting, as opposed to daily news or *fait divers* type of news. Many of the journalists were trying to explicitly avoid competing with existing legacy media organizations or competing to cover daily news, thus were interested in taking a long-form, in-depth investigation approach to journalism Male leans toward highly researched, in-depth investigative journalism, focusing on deeper reporting rather than daily news brief journalism because the daily news market is too competitive and crowded:

> There are lots of places to find out what happened today, so if that's the pitch, then, I think it puts your crowdfunding efforts in competition with everybody else who is doing local journalism coverage in your community. There are far fewer people doing that sort of thoughtful, investigative type of journalism, and I think that's a clearer value proposition for members for sure.

Conversely, Darren Krause felt they were responding to a deficit in traditional, daily broadsheet type news. They had previously been the editor of a free daily commuter newspaper and said they achieved success there by "focusing on very community-focused, unique content." After the paper was purchased by a larger news corporation, the editorial direction changed to what Krause described as "more social causes, a little bit more activist journalism."

Unlike other respondents, who saw a deficit in the existing media landscape around lack of coverage of social issues, Krause thought that legacy media had gone too far in appealing to certain issues oriented toward political or social values on a political spectrum, as opposed to keeping with journalism's traditional detached and neutral tone. Krause said legacy news was "going after these market segments because they are the ones who will pay."

THE PUBLIC GOOD

The concept of "service" was applied along a varying spectrum between the individual and collective conceptualizations of the public and citizenship, using terms such as "public interest," (R2), "community good" (R3), "public good" (R5), "public benefit" (R7) to describe how they communicate the value of their journalism.

Cox believed that taking a strong position on the side of public interest journalism aided their success in crowdfunding, because there is "a big population of people out there who are frustrated with the media, who want to see something different, something non-profit, public interest, journalist-run." Cox said they thought it "certainly helped with the appeal" when they were "talking about being on a side, representing a side, balancing out an imbalance in the public square."

Coleman said the concept of the public good, or community good, was especially important to how they communicate the value of their journalism and phrased it this way: "Why do people participate in community clean ups?... People do that all the time at the local level, they contribute to the civic commons, and it's a key part of the communications I make." In contrast to Cox, Coleman's concept of public service journalism adhered to the non-partisan ethos of traditional journalism ethics:

> You don't see me refer to myself as a progressive news editor. You don't see me refer to myself as an urbanist news outlet. I refer to myself as a common good, and that enables me to get [financial contributions] - I know my funders and there is no particular political orientation that makes up the majority.

Male said they adopted the concept of service journalism early on to explain their value proposition to potential donors. Male thought providing a service to the public through journalism should be focused on providing information: "We wanted to come up with a model that would allow us to actually truly serve them, which means we need to find out what it is they want to know and what they need to know."

Many respondents linked the idea of altruism and journalism being a public or community good. Cox said that there was an element of altruism involved when their audience members contribute financially because there is no paywall being used—audience members don't get access to additional content as a perk or reward when they contribute financially. Murray also said they didn't think perks were a main driving factor motivating their financial supporters. Coleman said about half of their financial supporters are motivated by altruism:

> They contribute because there is no paywall, because they're buying the news for other people. Whereas, if I had a paywall, I think I would only be able to get 10 dollars a month out of people. Whereas without the paywall, I'm averaging 18 dollars 11 cents.

Lambert also made appeals during their crowdfunding campaign centered around the idea of journalism being a public good, saying that "part of my pitch was this was a social good that we need to have, as is all journalism." However, Lambert also felt that a broad appeal based on the general idea of the public value of journalism had contributed to their lack of success:

> I may have just assumed that this idea will sell itself, and if anyone cares at all about local journalism, or independent journalism, I'm the only guy doing it. Nobody else is stepping up to do it, so if you want to do this, here's your chance, I'm the guy.

Klaszus also expressed some skepticism of using the concept of the public good to make a financial appeal to their audience:

All that stuff is true, it resonates with a certain group of people but I think that **group of people is quite small, is the reality, whereas if you are putting out content that people are sharing, then** it's like, 'oh this is actually giving me something I'm not getting elsewhere,' **it catches people's attention and then** they're like, 'oh, yeah, sure, five bucks a month that seems reasonable.'

CIVIC ENGAGEMENT

Respondents thought that one of the main values that journalism provides is information useful for taking part in civic life or being politically informed. **This contrasted with existing legacy news media, where they believed this type of information was declining.**

Six out of 10 respondents (CR1, R2, R3, R4, R6, and R9) **appealed to their audience around the idea of civic engagement. These respondents explicitly alluded to the value of their journalism work as related to the information it contained; the information would allow people to make more informed and educated decisions about engaging with civil society and institutions, whether that be government or private enterprise.**

Journalists invited the audience to make use **of the information they were being given for use** in civic engagement, but they also proposed to fill **that role for the audience themselves by reporting on important social and political institutions, thus assuming the importance of roles such as being a journalistic "watchdog" or practicing adversarial accountability journalism.**

Male said their audience would be "people **that are already very engaged in the community... similar to the way I was, so on boards, committees,** things like that, or even just the folks that are active on social media discussing civic [issues]." Klaszus **also described their audience as "civically engaged Calgarians, so they're people who are interested in** what's going on in local politics."

Coleman thought their financial supporters **were motivated by a desire for there to be a** "watchdog" type of journalist focused on Hamilton **City Hall. They also felt the role of their journalism** was to help create an informed citizenry:

Ultimately, **in my mission statement, it** talks about providing the information for the citizenry to enact their responsibilities **of engaged citizenship [...] going to these board hearings is trying to explain to people, here's how government actually** works, and therefore you can start getting engaged in government effectively.

Krause approached their journalism in a **comparable way, saying that their aim was to "give you the information, we'll try and paint the** fuller picture for you, so you can actually make an educated decision on it."

CR1 said they thought audiences were looking **to the news media for information on "politics and what decisions are being made around the government."** As an example of valuable journalism work, CR1 said using freedom of information **requests or research to show that a government** communication is making untrue claims, or if the reporting work shows that a product being sold is **dangerous. CR1 said that this kind of journalism work demonstrates value because "it shows the power of knowing," and that when crafting** appeals to potential financial supporters they "try **to impress upon people that by subscribing you're helping to fund investigations and news reporting and features that are going to be really important to understanding your world, so that we hope that they will subscribe." CR1 also extended this logic to the realm of private enterprise, providing the** following example:

Corporate and consumer information... if a best-selling product is actually extremely harmful to, and hazardous to health, I think that is the kind of information people do rely on.

SOCIAL ISSUES AND TOPICS

The idea of being able to support a cause that aligns with one's values was a common way that respondents appealed to potential financial supporters. CR1 conceptualized the value being offered by their outlet as related to the issues **and stories they reported on that concern social inequality. Furthermore, CR1 said that for their** financial supporters: "supporting a cause they

believe in is a huge motivating factor for not just [media outlet – redacted] but most publications."

Klaszus began with journalism that was focused on a municipal election in Calgary. Typically interest in municipal politics is higher during an election, so this was an example of appealing to people with general interest in civic engagement. In later editions of their "pop-up" outlet, Klaszus has focused on social issues such as climate change, as the next logical place for their journalism to go after a focus on municipal politics.

Lindsay Sample's media outlet began as a company focused on social issues – such as "gender, climate, sustainability, reconciliation, education" – and would partner with non-profit institutions interested in these issues. In the last two years they have shifted emphasis to local news, focusing on a specific geographic community, Cowichan Valley, on Vancouver Island in British Columbia, although they remain focused on important social issues within the context of local news.

CR1 and Gilchrist were both responding to a lack of coverage of certain important social issues, such as climate change and renewable energy. CR1's media outlet launched with a crowdfunding campaign to fund an environmental news reporting beat because "climate change is becoming more mainstream, but at the time it really wasn't getting that much coverage, considering the magnitude of the issue." Gilchrist attributes their success to an unaddressed demand for this type of reporting, saying that they "got a lot of new members in that time just because people were so stoked to see there was this new media outlet covering the environment." Gilchrist built their media outlet around the social issue of climate change and environmental issues. They expressed that people looked at journalism as a way that action can be taken regarding social and political issues:

> I think people, they feel disenfranchised, and there aren't a lot of ways for them to grapple with the very large issues that we're facing and being able to donate to make a certain story possible, or to support independent journalism in general, helps them counter that. It gives them something that they can do, that is tangible, and I think that makes them feel good.

Conversely, as mentioned, Coleman strives to be politically non-partisan, rather than catering to audiences on the left and on the right. Coleman contrasted their work with *Rabble Media*, a politically left-leaning news organization, as an example of a politically partisan journalism outlet: "*Rabble*, they are funding a media outlet with a political viewpoint because they like those ideas, they believe in those ideas, they believe in the importance of that type of coverage."

Krause also had consciously gone in the opposite direction of addressing social issues, and related this to the financial crisis in legacy journalism, which they thought caused the news industry to turn away from traditional "objective" journalism and be more politically partisan:

> We haven't found a way to do objective journalism and get paid for it. So, what do we have to do? We have to cater to the people who get all hyped up about these progressive or conservative issues and then we ask them for their money. And that's what the media companies are doing now.

Social issues were also related to the idea of urgency in raising money through crowdfunding. Gilchrist explained that "another huge thing, when it comes to fundraising, it needs to provoke emotion, good fundraising is not cold, hard and rational, it's emotional, and you need to make people feel things."

Murray said it is important to create a sense of "urgency," and that is why it is best to choose a shorter campaign length. Cox stated you must talk about something that "lights a fire in people." Respondents also noted the importance of empowering the audience; Gilchrist said this involves "making them the hero," in contrast to an "organization-centric" approach that highlights what the organization wants to do rather than what the audience can help achieve.

COMMUNITY

Eight out of 10 respondents (CR1, R1, R2, R4, R6, R7, R8, R9) said the idea of community played a role in successful crowdfunding appeals. Murray used storytelling events to build community around their media outlet, comparing standard

subscription models with crowdfunding:

> If you're offering subscriptions, you're selling a product, but if you're offering membership, or you're doing a crowdfunding campaign, that's more of a community interaction, or building a feel like they're helping build something that's important.

Klaszus expressed similar sentiments about transactional subscription models of funding media:

> I think people had, and still have, a sense of being part of something, so it's not just like The Athletic, for example, where [it is] 'here's my subscription and now I get this premium content,' this stuff is happening anyway, so it's not behind a paywall, but I want to be part of it.

Gilchrist also heavily emphasized the role of community in their crowdfunding success:

> I think it's huge, and I think that is something that did really change when we launched *The Narwhal*. We created all the swag, and people loved that. Now we have a premium offer, people become a monthly member for $20 a month, they get a t-shirt or a toque, and that has been really effective as well. People are searching for a sense of belonging and *The Narwhal* is something that many people want to belong to, and I think that sense of community is really important.

Cox also felt that the idea of community was "critical" to success in crowdfunding, describing crowdfunding as trying to build a community to collectively achieve a goal:

> You're trying to build a community around a project. That's exactly what it is. You're saying, look, if you reach into your pocket, and you support this project, and you become part of this community, then we can do more together than we can individually.

Those who contributed financially to Male's media outlet became a member and obtained access to a website called the "Story Garden" where they could suggest ideas for stories to report on and other members could comment. While Male said community "is a word that gets used for a lot of different things," within their media organization it primarily refers to members who have access to the Story Garden platform, and "people that are engaged more actively in the work that we're doing."

DISCUSSION

COMPARISON WITH THE LITERATURE

The results showed that respondents were crowdfunding often to bring into existence a media outlet that would not be able to exist otherwise due to the prevailing economic and market conditions of the journalism industry. These results fit with previous findings that describe crowdfunding as often allowing funders to pool their resources for the realization of something the existing consumer markets cannot provide (Aitamurto, 2015). Respondents felt there were various elements of value that had declined in existing news media, which they asserted they would bring back or replace, described as filling a gap or a hole in the media ecosystem or landscape. This fits with Jian & Shin's (2015) conclusion that contributors to crowdfunded journalism are motivated by a desire to fill a gap in existing media. These findings agree with previous research indicating contributors to crowdfunded journalism are motivated by a concern with declining quality and volume of in-depth journalism (Harlow, 2020; Price 2017; Träsel & Fontoura, 2015).

The results also show that social issues, the public interest, and civic engagement were prominent value propositions for the respondents. This fits with previous research indicating that crowdfunded journalism contributors are motivated by altruism and supporting a good cause (Aitamurto, 2015; 2011; Gerber and Hui, 2013; Jian & Shin, 2015). These results are also in line with Aitamurto's (2011) hypothesis that "advocacy, cause-driven, or problem-solving journalism is more meaningful for the community than neutral, value-free journalism that provides

information but not the means to solve problems" (2011 p. 442). Aitamurto argues that crowdfunded journalists should engage in "cause marketing, the term applied to marketing efforts by non-profits working for social change" (2011, p. 442).

Results on the use of community fit with what Gehring & Wittkower (2015) have said about community as having a symbolic value used in crowdfunding; it can mean a range of things but indicates increased intimacy, inclusion, and may mean increased participation in the journalistic process. The journalists in this study were trying to connect with their audiences based on important issues and in-depth journalism, which contrasts with the literature showing an audience preference for lighter content such as arts & lifestyle, sports, technology, and crime stories (Boczkowski et al., 2011; Boczkowski & Peer, 2011; Ladson & Lee, 2017; Lee & Chyi, 2014).

THE COVID-19 PANDEMIC

The research for this paper was conducted in 2019, just prior to the onset of the global COVID-19 pandemic in March 2020. Thus, it is worth briefly detailing how this event may have changed how the respondents crafted their value propositions. Appeals for financial support continued to be anchored in the broad concept of the democratic and civic value of quality news and information. For example, Sample's media outlet began fundraising in the summer of 2021 for a legal defence appealing a court injunction denying media access to protest sites in Pacheedaht and Ditidaht territories on Vancouver Island. Respondents largely continued to appeal around the themes identified above; an emphasis on in-depth reporting (the kind they say is lacking in legacy news media), community-focused stories, reporting on social issues, and providing the information to help facilitate readers' civic engagement.

CONCLUSION

The following points can be concluded from the results:

1. *The journalists in this study all believed demand still existed for high-quality news products,* *despite overall declining revenues in the news industry.* Moreover, they believed they were filling a gap or hole that existed in current Canadian media offerings, holes that have developed due to the contracting economic size of the news industry.

2. *Thus what respondents in this study thought were the best ways to appeal to potential financial supporters were:*

I. **Position your media outlet, the values of the outlet, and the goal of the journalism as antithetical to the current traditional structure of the news media industry, particularly corporately owned newspapers**. Respondents structured their value propositions around appealing to belief in an independent press or the civic role of investigative journalism, and concern over declining rates of this kind of journalism.

II. **Respondents thought appeals to emotional and altruism were more effective than purely rational and transactional appeals**. To convince people to become financial supporters, crowdfunded journalists must excite people by appealing to values and passions related to social issues. Their journalism should create information that is primarily *actionable*, and allows one to be a more informed citizen; to engage with civic and political institutions more effectively; or to simply be more knowledgeable about policy and other information regarding a specific industry or area one is interested in.

III. **Community plays a role in emotion and augmenting the journalist/audience relationship from a purely transactional one.** All respondents found that creating a sense of community was essential in distinguishing themselves from more transactional news purchases, such as sports or financial news.

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