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The Journalist as Entrepreneur

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The rise of "entrepreneurial journalism" – the creation of publicly relevant content by journalistic enterprises that have emerged and evolved outside of legacy news organizations – is fundamentally a response to industry disruption. Veteran journalists who suddenly find themselves unemployed are rethinking their career options; so too are new journalists who have struggled to find jobs at all or been disappointed by the ones they have found.

Both groups recognize the allure of an open-access, interconnected platform that undermines capital-intensive business models but invites low-cost experimentation, and growing numbers of journalists have joined the staffs of digital news start-ups or become media entrepreneurs themselves. They have quickly encountered a need to transform themselves into savvy businesspeople and to identify the relevance of traditional journalistic norms and practice for sustainably competitive enterprises. Doing so often requires learning new skills and taking on unfamiliar occupational roles. The many resulting challenges include maintaining editorial independence while meeting commercial demands within a nascent organization; identifying, enticing, engaging, and retaining audiences; and identifying and implementing viable financial strategies that also are journalistically sound.

Entrepreneurial journalists thus are forced to revisit what often are deeply held views about what journalism is, should be, and might become. This chapter explores the implications for practitioners and publics, as well as for the scholars who seek to understand them. As the volume of influential journalism produced outside traditional newsrooms continues to grow, exploring its relevance to democratic society becomes increasingly vital.

Entrepreneurial Journalism

Although entrepreneurialism has fascinated business scholars for decades (Kuratko, 2005), its connection to journalism is relatively new, and the term “entrepreneurial journalism” remains more a label than an identifiable practice (Anderson, 2014). There is some consensus that the term should not stretch to encompasses freelancers, who have relatively little power or flexibility (Baines & Kennedy, 2010; Drok, 2013), but it has rarely been defined more explicitly even within industry discourse. Most references to entrepreneurial journalism are vague enough to accommodate a variety of constructed meanings, typically drawing on a listing of characteristics or comparisons to traditional journalistic practice or forms (Vos & Singer, forthcoming).

Despite the imprecision, consideration of news production as an entrepreneurial enterprise has accelerated as traditional media models have come under increasing pressure, driven in part by a technological environment hospitable to innovation and thus appealing not only to individuals but also to media institutes and foundations (Compaine & Hoag, 2012). The financial environment, while dreadful for traditional media companies, also has benefitted news start-ups; one example is the recent rise of “impact investing,” in which an investor’s explicit intention is to generate a positive social impact as well as a financial return (Bugg-Levine & Emerson, 2011; Clark, Emerson, & Thornley, 2014). Crowdfunding has also gained ground as a revenue stream during this time (Bennett, Chin, & Jones, 2015; Carvajal, Garcia-Aviles, & Gonzalez, 2012), enabling distributed funding for journalistic projects. “Journalism has long been considered a public service, more of a calling than a profession.

Now it is also a business opportunity," writes Mark Briggs. "The ability to adapt to a changing environment will separate success from failure" (2012: pp. xxi, 38).

Yet with a few high-profile exceptions, most journalistic start-ups have struggled; indeed, sustainability has been so elusive that "survival in itself must be recognised as a form of success" (Bruno & Nielsen, 2012, p. 102). One suggested reason is that journalists tend to over-estimate the demand for, and hence the economic value of, high-quality journalism and to underestimate how much competition exists for users' time, attention, and money (Picard, 2000). In case studies of three U.S. news start-ups that sought to replace community coverage lost because of newspaper shutdowns or cutbacks, Naldi and Picard (2012) found "formational myopia": unrealistic expectations about demand for journalists' services and the economic value of their work. Each start-up tried to import professional newspaper practices and norms, a hierarchical and cost-intensive endeavor poorly suited to the digital world. None met the goals of "providing broad coverage and community impact using significant numbers of professional journalists" (p. 91).

More broadly, the success of technological innovation hinges on the extent of overlap among the needs of customers, content producers, and financiers; the likelihood of success increases when those needs converge or can be accommodated. Innovations "will succeed only if the market believes that they create value that is currently absent" and cannot be supplied by cheaper or simpler alternatives (Picard, 2000, p. 61). Yet such alternatives, many of them free, have proliferated in the digital space. Traditional media content was created in "technical, economic, political and information environments that no longer exist" (Picard, 2011, p. 8). The industry challenge is to provide a value that consumers want in unique or distinctive ways appropriate to a digital network.

Normative challenges compound the fiscal ones. Of particular concern has been the potential to breach the celebrated “wall” separating editorial and commercial considerations. Indeed, media ethicist Stephen Ward (2009) has depicted issues of independence and conflicts of interest for journalists who double as fund-raisers as “the looming ethical problems of an entrepreneurial age.” He urges rigorous editorial oversight and construction of “guidelines for protecting independence, responding to public skepticism, and managing conflicts of interest.”

The extent to which entrepreneurial journalism diverges from the conception of journalism as a public service that enables an informed electorate to make sound civic choices – the journalist’s view of democracy (Gans, 2003) – is another normative concern. Hanitzsch (2007), for example, explicitly distinguished a market orientation, associated with giving audiences what they want to know “at the expense of what they should know” (p. 375), from the conceptualization of journalism as independent watchdog. Market-driven journalism (McManus, 1994) addresses audiences as clients and consumers rather than citizens, and the digital environment that hosts most entrepreneurial efforts has long been portrayed as an arena where journalistic practices are notably vulnerable to market influence (Cohen, 2002).

Framework for Comparison: The Business Model Canvas

The picture of something called “entrepreneurial journalism,” then, seems to depict numerous issues swirling in the background while the subject in the foreground remains blurry. A tool from the world of business studies can help sharpen the focus and provide a framework for comparing entrepreneurial culture with that of traditional journalism.

The business model canvas enables planners to visualize and describe the building blocks of a business plan, and to identify potential trade-offs among them (Osterwalder &

Pigneur, 2010). It is especially valuable to entrepreneurs because of its emphasis on interdependency among components, facilitation of communication with diverse stakeholders, broadly holistic approach to innovation, and encouragement of creativity and experimentation (Trimi & Berbegal-Mirabent, 2012). Moreover, the centrality it affords to customers and the value delivered to, and perceived by, those customers makes the canvas an ideal tool for exploring the contemporary news environment, in which journalists are developing and using new tools for understanding media audiences (Lee, Lewis, & Powers, 2014; Usher, 2013), engaging with them (Lewis, Holton, & Coddington, 2014; Loosen & Schmidt, 2012) and retaining them (Tandoc, 2015; Vu, 2014).

The designers of the canvas identify nine interrelated building blocks (Osterwalder & Pigneur, 2010). The following brief descriptions are based on theirs, with media context added as appropriate. Although all nine are highlighted in the discussion below, this chapter focuses primarily on those explicitly involving customers and the creation of a product those customers will see as valuable, the components most directly relevant to the ways in which journalism studies scholars might seek to understand entrepreneurial journalism.

Customer Segments and Customer Relationships

Customer segments are the people or organizations that an enterprise intends to reach and serve. Entrepreneurs must start by considering who might find their product or service valuable. Some businesses seek to serve a mass market and do not distinguish among customer segments within that aggregate. Others target specialized niche markets or make different offers to different components of a larger market; a bank with both commercial and individual customers is one example of the latter. For media organizations, customers include advertisers as well as readers (or viewers or listeners or users).

Relationships with those customers can be personal or automated, motivated by audience acquisition, retention, or expansion goals. Interactive technologies facilitate new relationships. For example, user communities may be formed to facilitate knowledge exchange and problem solving, or users may be engaged in ways that co-create value, such as by providing reviews or other content.

Value Propositions

Each product or service offered must be of value for one or more customer segments, creating benefits that constitute the reason potential customers turn to one company over another. A value proposition solves a customer problem or satisfies a customer need, ideally better than competitors or other available options. Values may be quantitative, such as a better price or faster service, or qualitative, such as more attractive design or higher associated status.

Other Business Model Canvas Components

Channels describe how a company communicates with its customers to deliver a value proposition, including mechanisms for sales and distribution as well as the actual message itself.

A consideration of *Revenue Streams* enables entrepreneurs to address a key question: For what value is each customer segment truly willing to pay? Media companies traditionally have relied on advertisers and audiences, who buy their content one way or another, but other options include usage fees, licensing, and event hosting. And although news outlets typically set a fixed price for their product, other pricing mechanisms are available, such as those based on the number or quality of features.

Producing these revenue streams requires identification of *Key Resources*, the assets needed to create value and to reach and keep customers, and *Key Activities*, the most important actions an enterprise must take to operate successfully. Key resources can be physical (the printing press or delivery trucks), financial (cash or credit lines), intellectual (brands, proprietary knowledge, or copyrights) or human (particularly crucial in knowledgeintensive or creative industries such as publishing). Activities typically include those related to production (designing, making, and delivering a product or service) and problem-solving to address customer needs. Such activities often require *Key Partnerships*; alliances enable businesses to reduce risk and uncertainty, acquire resources economically, or take advantage of economies of scale Networks of suppliers and partners are cornerstones of many business models, though often challenging for journalists accustomed to the enclosed, linear, and competitive processes of traditional news production.

And finally, businesses must consider their *Cost Structure*: the cost of successfully undertaking all the previous components. Some business models, such as those of discount airlines, are cost-driven; others, such as high-end hotels, are value-driven, typically offering customers considerable personalized attention. Many business models fall in between, seeking to offer good quality at a cost that customers will consider reasonable – not necessarily an easy proposition, as many mainstream news organizations can attest.

Each of these areas poses challenges for journalists as they move to engage in, or compete with, an entrepreneurial media culture. Doing so demands that they rethink well-defined, well-understood, and broadly supported articulations about journalistic roles, norms, and practices. The rest of this chapter explores those challenges, using the canvas components as a framework for positing that an entrepreneurial approach is not only novel but also can directly conflict with what journalists know or believe about what they do. Many of the issues are inextricably linked with the broader trend toward a world in which digital forms of information are increasingly dominant, creating new technological, financial, and social mandates for journalists wherever they work.

The discussion here focuses on individual journalists seeking to reinvent themselves as entrepreneurs, with challenges to news organizations also touched on as appropriate. The emphasis is therefore on practitioner norms, roles, and self-perceptions. It is worth noting, however, that these organizations as social institutions also face significant economic and cultural disruption from news start-ups, disruption that inevitably affects those journalists who continue to work in their newsrooms as well as those who no longer do.

The Challenges of Entrepreneurial Journalism

For entrepreneurial journalists, the core challenge can be summed up this way: Rightly or wrongly, journalists tend to view their distance from the economic realities of the news industry as both a mark and a guarantor of their editorial autonomy and therefore of their ability to serve the public interest honestly and impartially. Such a normative stance may indeed retain its social value, but it presents obstacles that go beyond those any entrepreneur necessarily faces in turning an idea into a profitable, sustainable business.

Customer Segments and Customer Relationships

The most obvious customer segments for news organizations and their employees are information consumers and advertisers. An additional "customer" is the outlet's owner, director, or publisher; the broad structural shift from individual- or family-owned media companies to large, publicly traded corporations also has meant keeping boards of directors and, ultimately, stockholders sweet. Though that level of influence is generally segregated from newsroom operations, the relationship is rarely made explicit in either formal or informal codes of newsroom practice (McManus, 1997).

More explicit are norms describing – or, more accurately, circumscribing – journalists' relationships with advertisers. The so-called "wall" between editorial and commercial operations constitutes a fundamental normative understanding for journalists in societies that put a premium on an independent press, dictating that considerations of, let alone direct relationships with, this crucial customer segment be kept wholly outside the newsroom (Borden, 2000). While it's true that this barrier has been breached with some regularity over the years, particularly as economic pressures on media organizations have mounted – and native advertising has raised additional concerns, including the possibility of journalists producing advertising copy (Carlson, 2015) – direct connections between advertisers and journalists are still considered verboten in most newsrooms.

Traditional journalists do acknowledge a relationship with news audiences … to a point. That relationship, however, is a one-directional one: It consists primarily of journalists producing and providing information in the public interest, broadly and often vaguely defined. Despite the overarching goal of service to society, journalists only rarely have seen their role as extending to an active facilitation of civic discourse, as those who tried to instigate public journalism projects in highly resistant newsrooms learned (McDevitt, 2003).

Moreover, the traditional news audience is a "mass" audience, a faceless public acknowledged to have a wide range of interests but thought to share a concern with matters judged (by the journalist, mostly) to be of civic importance. The actual composition of this audience was largely unknown except in the aggregate to journalists in 20th century newsrooms. Unless they worked in very small communities, those producing the news tended to see readers, viewers, or listeners as an undifferentiated and amorphous mass, people with whom journalists had remarkably little contact for a century and more. Some of this distance has closed in a digital era, thanks to the pervasiveness of web analytics, which provide information about the popularity and use of items on a website (Tandoc & Thomas, 2015), as well as comment threads and social media. The latter two, in particular, have brought audience members closer and made more of them individually identifiable. But many journalists continue to keep their distance.

Entrepreneurs, in contrast, must know a great deal about their customers, and the more precise, concrete, and detailed that knowledge the better. Entrepreneurial journalists are no exception. To succeed, they must understand how the people they hope to attract and retain currently get information, what kinds of information those people want and need, what delivery mechanism they prefer, and how much as well as in what ways they are willing to pay for desired information. A vague conception of an amorphous public in need of something broadly defined as in their own interest is woefully inadequate. Moreover, the best if not the only way to obtain such information is through personal communication: The entrepreneurial journalist has no newsroom walls, no separate marketing or circulation departments, to serve as an audience interface.

The nature of the entrepreneurial audience also is likely to differ from the one for legacy news outlets. Most start-ups will have a niche rather than a mass audience for reasons related to logistics and available resources, as well as to the nature of existing and emerging news markets. The mass market already is served by legacy outlets and others with strong brand name recognition; the emerging market clearly exhibits a trend toward personalization (Thurman, 2011). This is especially true for online news; digital media in general are really good at niche, and mobile technologies in particular are really good at personal (Newman & Levy, 2014). So journalists seeking to launch their own outlets – almost certainly through a digital medium, given the high cost of physical infrastructure – need skills in understanding and courting an audience quite different from the one they are accustomed to serving through their well-understood roles with legacy organizations.

Not only must members of this niche audience be actively wooed as readers but they must also be wooed as contributors – and as advertisers. Contributors first: The people interested in a niche topic are apt to be knowledgeable about it, and a start-up enterprise is unlikely to have the resources for coverage thorough enough to engage such people over time without help … their help. Yet the literature is replete with descriptions of how uneasy journalists have been with various forms of user-generated content, or contributions from audiences to news websites (Hermida & Thurman, 2008; Lewis, Kaufhold, & Lasorsa, 2010; Singer, 2010). Many legacy outlets remain unconvinced that such contributions are worthwhile at all, as witness the growing number deciding to cut off commenting ability. Even those who see their own articles as the beginning of a conversation may find the notion of having a relationship with readers uncomfortably weird (Singer & Ashman, 2009).

But entrepreneurial journalists unavoidably need to find “outsiders” who can contribute reliably, cogently, credibly, and ideally frequently. Once located, they must be engaged, nurtured, perhaps even compensated. Doing those things requires relationship skills that go far beyond what journalists may have developed with traditional sources, whose only role was to provide information that was routed through, and vetted by, the journalist.

And, of course, traditional media audiences are seen as clearly distinct from advertisers. Journalists serve audiences, vaguely defined though they may be. Advertisers, in contrast, have historically been kept well outside the purview of the newsroom lest they taint journalistic work and output. Yet for an entrepreneurial journalist whose enterprise relies in whole or in part on an advertising-based revenue model (as most do; see Sirkkunen & Cook, 2012), pursuing and securing advertisers is at least as important as pursuing and securing audiences. Who are the most likely advertisers? Commercial entities in the same market niche as the audience, whose employees likely constitute not only part of that audience but also a key word-of-mouth publicity channel – as well as information sources for stories.

Customers and relationships with them, then, are central to any successful business model yet raise a variety of normative issues for entrepreneurial journalists. Those who have considered these issues more thoroughly stress the importance of having clear ethical guidelines and being transparent with all constituencies about what those guidelines entail (Briggs, 2012). But walking the walk can be difficult amid the ambiguity and the unfamiliar pressures raised by start-up enterprises. The multiple challenges highlight the unfamiliarity of this territory for most journalists, forcing decisions about roles, relationships, practices, and skills that likely are quite novel to them. In the traditional newsroom, journalists interact with colleagues and sources, dealing minimally with audiences and not at all with advertisers. As entrepreneurs, they must put a premium on sustainable ethical relationships with everyone.

Value Propositions

The value proposition for journalists within a news organization rests on their professional expertise, defined through the editorial content they contribute. Of crucial importance here (notorious newsroom scandals notwithstanding) are normative principles exercised in maintaining credibility, which at least in theory attracts and retains audiences. And important to their self-perception is, again, this broadly defined notion of journalism as a calling in service to democracy, to the creation and sustenance of an informed citizenry able to govern itself wisely precisely because of information that journalists provide (Gans, 2003; Kovach & Rosenstiel, 2007).

The skills and norms in producing a credible story remain valuable … but sadly, as already suggested, not as universally valuable as those who possess them tend to believe. Many of the start-ups that have enjoyed big success are less about serious reporting and close attention to professional ethics than they are about edginess and trend-riding and visuals and speed, with a few kittens tossed in. (Yes, BuzzFeed really does have a ‘Beastmaster’ on its editorial team – and several Associate Beastmasters, too.) Journalists have little experience in and, as we’ve seen, often little appetite for producing the material that attracts the mass audiences that legacy media once drew.

Indeed, both the number and range of competitors for entrepreneurial journalists are enormous. Not least is competition from their former employers, legacy outlets that despite their economic woes still have an established brand reputation as information providers, long-term relationships with audiences and advertisers, and the clout and the resources to hold the powerful to account when they choose to do so. Despite well-documented challenges to all those institutional advantages, they remain substantial; elite news organizations, in particular, continue to derive value from serving a vital civic role in their societies. News start-ups have virtually none of the resources that enable legacy players to maintain this journalistic value: not the brand name or reputation, not the relatively extensive (and expensive) staffs, not the institutional relationships with diverse constituencies, and often not the deep pockets, either.

Entrepreneurial journalists also face challenges from audiences themselves. As the ability to disseminate information has become widely shared, people have proved willing and able to rely on one another to stay in the know. While the journalist-as-middleman may still be appreciated for purposes of verification or analysis, he or she is no longer necessary to make information available in the first place.

More broadly, considering the competition in a traditional media world was much like looking in the mirror. Competitors generally had comparable goals and values, perhaps with a different approach to meeting them but still roughly similar in structure, skills, and practices. The value proposition for any given outlet involved doing things “better,” somehow, than the competition: Maybe one had excellent sport coverage while the other was known for its business reporting. Needless to say, the nature of competition is vastly diversified today. We live in media. We are surrounding by it, part of it, immersed in it all the time (Deuze, 2012).

Quite rationally, most entrepreneurial journalists have responded by seeking to establish themselves within a particular topical or geographic niche. Hyperlocal news sites, created to serve geographically defined communities particularly in the United States, have based their value proposition on differentiating their content – in terms of quantity, quality, or diversity – from that of legacy outlets. They have employed various funding models, including private investment, foundations, and employee ownership, but most rely heavily on advertising. Scholars examining these start-ups have concluded that while the goal of filling a gap in local civic discourse is admirable, the long-term sustainability of these enterprises –

which have high content creation costs but generally low uptake among audiences or advertisers – is uncertain if not unlikely (Kurpius, Metzgar, & Rowley, 2010).

Most other journalism start-ups cover a topical niche, offering narrow-interest content serving special-interest audiences (Cook & Sirkkunen, 2013). Their value lies in provision of deep knowledge about a narrowly defined domain, emphasizing perspective, analysis, and storytelling skills over "news" (Haque, 2009). Monetizing that value, however, is far from straightforward. As a study of journalism start-ups in Western Europe pointed out, they operate in extremely uncertain circumstances, dependent on fickle users, fluctuating advertising models, and investor whims (Bruno & Nielsen, 2012). Most have chosen to avoid direct competition with legacy news outlets that command stronger brands, larger newsrooms, and the ability to produce more original content than any start-up can manage. Instead, they have focused on diverse markers of quality – in content, in curation, in user involvement, in use of multimedia or interactivity.

This extensive consideration of customers and value propositions serves to highlight some of the core difficulties journalists face in reconceptualising and reinventing themselves as entrepreneurs. The following section more briefly adds additional implications related to the other business model canvas components. It is worth quickly noting that while larger start-ups may have the wherewithal to employ people specifically to deal with business or IT matters, smaller ones commonly count on everyone – journalists included – to pitch in.

Other Business Model Canvas Components

Journalists working in a traditional newsroom understand *Channels* mainly as modes and mechanisms of content delivery, from the broadcast tower, to the newspaper delivery truck, to the mysterious bits and bytes that constitute the website. Whatever the actual channel, its creation happened a long time ago, and its maintenance is someone else's job – someone else with whom the journalist may never cross paths. An entrepreneurial journalist must be savvy enough about the tools to know not just what they can do but also what they might reasonably be expected to do a year from now. That's notoriously difficult even for experts, and few journalists are experts. Moreover, those channels must be adeptly used not just in the service of content, the journalist's traditional remit, but also for marketing and delivering the product to both audiences and advertisers.

At a more esoteric level, channels must fit with audience behaviors, and for traditional media, these remain broadly recognizable: I go to the store and buy a newspaper, I turn on the TV news while I'm eating dinner. Online audience habits are far less easily segmented and involve far less loyalty, shifting rapidly as new devices, new software, and new content offerings become available. And for a journalism start-up, of course, there are no habits at all – entrepreneurs must create and nurture them from scratch if their enterprise is to survive.

Money – *Revenue Streams* and *Cost Structures*, in business model parlance – also matters. In traditional news organizations, newsroom salaries and infrastructure often constitute the largest expense, one reason journalists have been so vulnerable in tough times. Here's something that hasn't changed: Content creation likely is still the biggest expense. Although it's the area of a media start-up budget the entrepreneurial journalist likely understands most fully, the temptation to spend more than is wise is great, as indicated above. The entrepreneur needs to think hard about every cost: how big it is, what value it adds, and how central that value is to success or even survival.

The next questions, of course, are where that money will come from and how to ensure that more comes in than goes out. The start-up sector is even more massively unstable than the traditional media sector. Potential financial backers must be effectively pitched, and because people are constantly asking them for money, they have bullshit detectors to rival those of any journalist. Advertisers must be convinced to climb on board. Audiences must be convinced to contribute time or money or both, in a media environment where so much great stuff, including stuff from well-established providers, is available for free.

While journalists in traditional newsrooms are well aware that the content they produce is for sale, their involvement with that transaction is quite deliberately nil. Start a business, and the learning curve promises to be steep and sharp. Adding to the difficulty, the revenue streams that dominate traditional media business models – advertisers and audiences – almost certainly need to be supplemented. Experts have universally insisted that diverse revenue sources are imperative to the survival of media start-ups (Bruno & Nielsen, 2012; Kurpius, Metzgar, & Rowley, 2010; Sirkkunen & Cook, 2012). Money comes from investors and donors, event hosting and consulting, design work and syndication, and more.

Generating that revenue requires resources. Journalists tend to think of themselves as the *Key Resources* of any news organization. Remember that resources also can be physical, financial, and intellectual, but for journalists, the real key is the human resource – them, and through them the sources they nurture, the information they gather, the skills they apply in turning that information into a story. As already described, a key mistake of many journalism start-ups has been sinking too much money into hiring journalists to the detriment of other vital resources. Smoothly functioning technology, for instance, is imperative across multiple platforms of both production and delivery. What do journalists know about hardware and software? Some know a lot. Many know very little beyond the basics.

The same goes for the *Key Activities* of running a business. Traditional journalistic activities have been expanding steadily since journalists went online two decades ago. They expanded into different modes of communication. They expanded, gingerly, into the scary realm of audience interaction. They continue to expand content delivery across new platforms, from mobile to wearables to virtual reality. Undeniably, journalists are doing more and different things today than they were in 2006 or in 1996, but aside from promoting content on social media, few of those things relate to the business side of the house. Worse, journalists have been socialized from their days at university (where journalism schools had nothing whatsoever to do with business schools) to see as alien such activities as identifying revenue sources, assessing competitors, marketing content, or pitching to investors. All are expressly outside the remit of the people who consider themselves journalists.

Even developing content, the one activity that journalists do have experience with, is a challenge. It’s a big step from having an idea to assessing its economic viability and then creating a sustainable business around it. The increasing use of web analytics to provide detailed traffic data constitutes a start, as suggested above; for the first time, journalists know exactly which stories attract an audience and which do not. But at a conceptual level, journalists know relatively little about what people are interested in reading or viewing and even less about what they are interested enough to pay for.

And finally, there are *Key Partnerships* to consider. In a traditional world, journalists’ content partners include sources and, well, sources. Even with the rise of social media, it’s safe to say that journalists continue to see users primarily as sources of information, either as providers of tips that reporters then pursue or as sources to be interviewed in more depth by, yes, the reporter. Few journalists have any real partners beyond the occasional joint byline – with another journalist.

Yet no one can go it alone in an entrepreneurial world. Partnerships, including with others who provide similar content, are vital. And entrepreneurial journalists must rely on collaboration not just with audiences and with other journalists but also with advertisers, other providers of revenue and resources, and even competitors. Negotiating these partnerships is not easy. What do you create yourself? What do you buy, and what are you unable to buy because you bought that other thing? What do you share, how, and with whom?

These components of a successful business model (Osterwalder & Pigneur, 2010) have served to highlight some of the reasons why the transition from an employee of a legacy news organization to a media entrepreneur is so very challenging for most journalists. The last section of this chapter summarizes the issues and suggests key questions for empirical exploration by journalism studies scholars.

Conclusions

Over the past decade, as legacy media have experienced so much financial pressure and so many journalists have left (or been unable to enter) traditional newsroom employment, there has been an uptick in consideration of news production as an entrepreneurial enterprise. Journalists have sought to turn what they know and love into a going, growing business. Many have brought with them traditional views of what news is or should be, along with a perhaps overly optimistic perception of the market for it. Journalists, by and large, really do believe in the power of a free press and in the value of a well-informed public to civic and community life. And they believe that they know – know best – how to provide that value.

Yet making the transition from employee to owner of a news organization requires knowing about business plans, revenue generation, spreadsheets, profit and loss statements, accounting procedures, staffing, partnerships … just for starters. It requires being about to attract not only audiences but also advertisers, or sponsors, or donors, or angel investors. One way or another, it requires being about to talk about money and to understand it at a level far beyond personal finance – all that b-school stuff that journalists jeered at in college and beyond as they pursued our own higher and nobler calling.

And at the end of the day, journalists do still have that higher calling. If they are to remain relevant in contemporary society, they do still have to maintain trust in the credibility of the information they provide, and they do still have to do that in part by maintaining editorial autonomy from the financial decisions they make and the influence of people involved in them. A start-up that loses the trust of any of its core constituences gets no second chance. For the entrepreneurial journalist, that is a challenge made even more complex by the extent to which one and the same person may be an advertiser and a donor and a reader.

The point of dwelling on the challenges facing entrepreneurial journalists has not been to discourage innovation or downplay the urgent need for it. Rather, it has been to highlight the reality that for journalists, the obstacles – concrete and cultural – to launching their own media enterprise are many. As Bruno and Nielsen (20120 point out, mere survival is a notable achievement. Even enterprises that attract sizable investments and millions of readers struggle to survive: As I wrote the first draft of this chapter, technology news start-up GigaOm abruptly shut down, after an 11-year run that attracted 6.4 million readers.

Entrepreneurial journalism thus raises many intertwined questions, including those familiar from other fundamental shocks to journalism as those of us over age 20 knew it. Who am I as a journalist? What value do I offer – to whom, how, and how much? What do I do? What is my role in society? What hats can I not live without? What new ones do I need, and how do I get them to fit without chafing? Which relationships are the ones that matter? How can I nurture them? How can I safeguard them from corruption in various guises? If success isn't leading the newscast, or maybe not even serving that nebulous thing called democratic society, then what exactly is it, and how do I attain it?

These are questions that journalism scholars can help answer through empirical investigation, and that journalism educators can help the media entrepreneurs of tomorrow work through. At the moment, data-driven studies of entrepreneurial journalists are rare, and the skills I've belabored here are largely missing from our classes. Business skills are especially notable for their absence, not least because both students and instructors tend to see them as irrelevant and distracting at best, and nefarious at worst. In today's hypercompetitive media environment, however, they are fundamentally relevant to both the public and the profession that seeks to continue serving it.

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