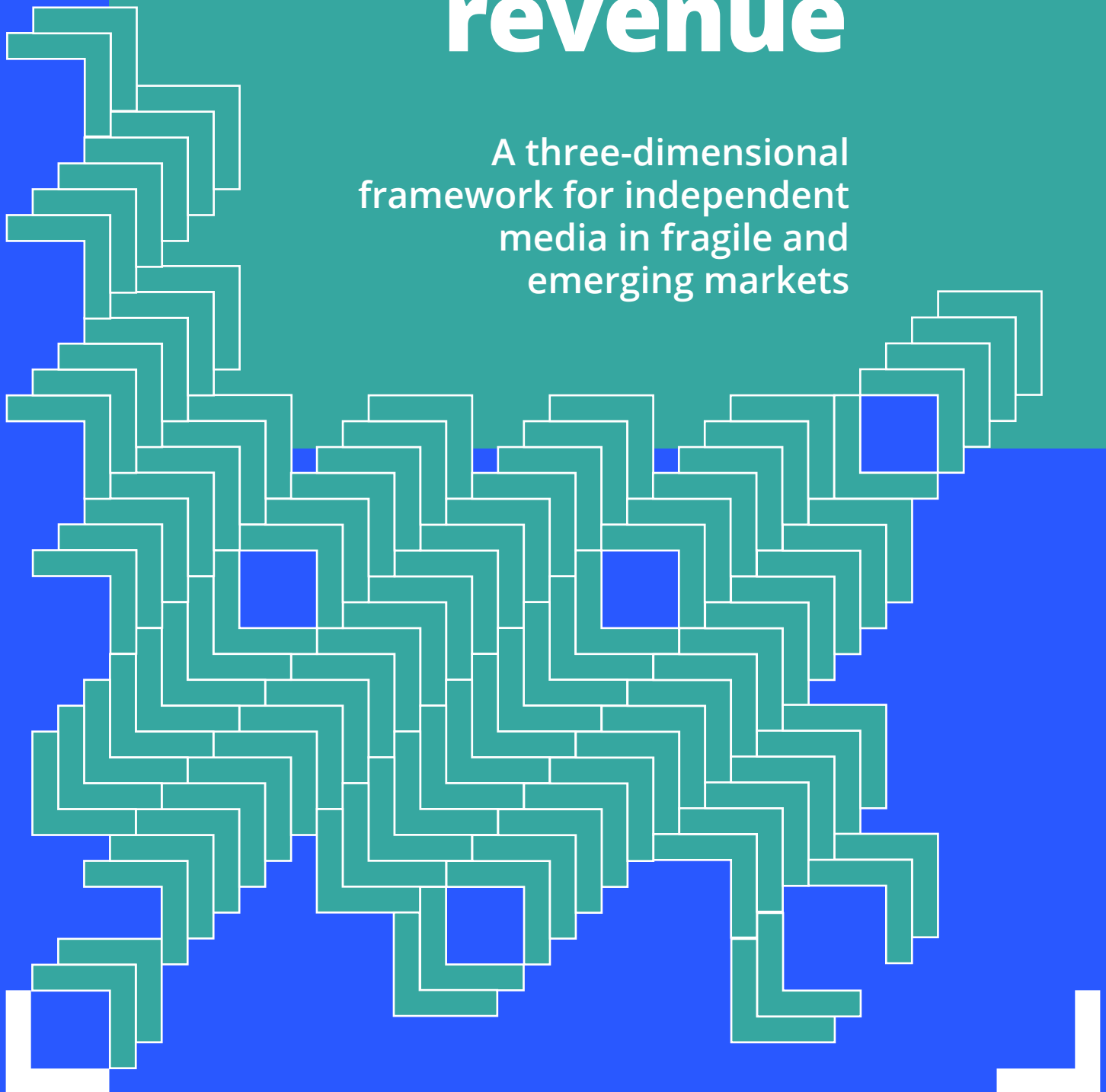
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Building sustainable audience revenue

A three-dimensional framework for independent media in fragile and emerging markets



Throughout the Fund's portfolio, monetisation capability – rather than audience size – emerges as the real and consistent divide between organisations that generate sustainable audience revenue and those that cannot. But monetisation capability is not an isolated competence. It is shaped by three distinct dimensions: context, strategy, and organisational capabilities. These interact and reinforce each other but can be problematic. They require different diagnoses and different responses. Combined, they form a simple framework for revealing what constrains the ability to build audience revenue.

Introduction

Audience revenue is an increasingly important strategic priority for independent media organisations around the world. This is because shrinking advertising markets and declining grant funding mean that memberships, subscriptions, donations, events, and other forms of audience support are no longer peripheral experiments but central components of sustainability strategies.

Most literature on audience revenue, however, focuses either on mature subscription markets in North America and Europe or on tactical guidance derived from a relatively small number of high-profile success stories. Far less attention has been paid to how audience revenue develops across independent media organisations operating in fragile, polarised, resource-constrained, or rapidly changing environments where political conditions, trust, purchasing power, payment culture, and audience behaviour often shape sustainability as much as product or pricing decisions do.

This learning brief seeks to reduce this knowledge gap. Drawing on data from the International Fund´s portfolio and from interviews with grantees[1] across multiple regions, such as Eastern Partnership countries (EaP), Latin America, Asia Pacific, Southwest Asia and North Africa (SWANA), and Sub-Saharan Africa, it examines how audience revenue strategies operate in highly diverse contexts, including war-affected countries, emerging-media markets, and politically fragile environments. Rather than focus only on established models or isolated success stories, the analysis also looks at why some media organisations see their audience revenue rise significantly, why others struggle to scale it, and the conditions that drive this difference.

The evidence is encouraging yet cautionary. Audience revenue is one of the fastest-growing non-grant revenue[2] categories in the International Fund's portfolio. It is strongly associated with broader non-grant revenue growth, suggesting that it can play a meaningful role in reducing reliance on volatile grant funding. That said, it remains modest in most organisations and highly uneven across regions, markets, and individual outlets.

To understand why – and what separates organisations that succeed from those that do not – this brief presents its findings in three dimensions: context, strategy, and capabilities. Grounded in the experience of organisations working across very different markets, it is intended as a resource for media organisations navigating such challenges, and for funders and support organisations working alongside them.

The three dimensions of audience revenue

Throughout the Fund's portfolio, monetisation capability – rather than audience size – emerges as the real and consistent divide between organisations that generate sustainable audience revenue and those that cannot. But monetisation capability is not an isolated competence. It is shaped by three distinct dimensions: context, strategy, and organisational capabilities. These interact and reinforce each other but can be problematic. They require different diagnoses and different responses. Combined, they form a simple framework for revealing what constrains the ability to build audience revenue.

1. **Context**
   In this dimension, the brief looks at structural conditions and asks: what makes audience revenue viable in each market, including purchasing power, payment infrastructure, trust in media, political environment, and diaspora dynamics?

2. **Strategy**
   In this dimension, the brief assesses how organisations make decisions, within those structural conditions, and asks: what value proposition do they articulate, which audience(s) do they prioritise, what mechanisms do they use, and how do they make the case for financial support?

3. **Capabilities**
   In this dimension, the brief considers what organisations can execute, day to day, and asks: how might internal alignment, staff capacity, and leadership's commitment combine to determine whether a strategy might be sustained over time?

Combined, these dimensions offer a practical framework for self-assessment and pose three key questions that a media organisation should consider before any design/redesign of its strategy to build audience revenue:

> **Which of the three dimensions – context, strategy, or capabilities – constrains us?**
>
> **Which form of audience revenue most suits our market and our audience?**
>
> **What are we asking people to support, e.g. content access, a mission, a community, or a set of values?**

The answers should determine priorities and help to avoid the common mistake of investing in acquisition campaigns or monetisation tools before the underlying relationship with the audience is strong enough to sustain them. The answers should also guide the choice of mechanism, such as voluntary contributions, memberships, subscriptions, events, merchandising, or a combination of the above, since the right model is rarely universal and always depends on the audience, what its members value, and what a particular market will sustain.

For funders and support organisations, we move beyond the broad dilemma of 'How do we help grantees grow audience revenue?' Instead, we propose more precise questions:

> **Is it a problem of context, wherein conditions are not yet right?**
>
> **Is it a strategy problem and the model needs to be refined?**
>
> **Are capabilities lacking, because the organisation needs to build internal capacity?**

Answers to those questions should determine which support is most useful. Also, they might help to avoid the frequent mistake of offering strategic advice to organisations whose primary need is organisational development, or conversely, of advising them on development when strategy is the bigger problem.

The framework also helps explain one of the most consistent patterns in the portfolio [...] In much of the Fund's grantee base, voluntary contributions – rather than subscriptions or paywalls – have become the dominant form of audience support.

The framework also helps explain one of the most consistent patterns in the portfolio, as follows.

In much of the Fund's grantee base, voluntary contributions – rather than subscriptions or paywalls – have become the dominant form of audience support. This pattern is two-fold: it reflects both the structural constraints on a willingness to pay for content as a 'product', and the role many independent outlets play as civic actors supported by engaged communities rather than purely commercial providers. This is especially the case in EaP, where the three dimensions of the framework align most consistently across the largest number of organisations in the portfolio. In short, civic conditions make audience support meaningful; strategic innovation is driven partly by necessity; and organisational capabilities develop over several years among the mature performers. A companion paper explores why the region has produced this combination, how audience support is understood, and how it developed there.

This brief, however, focuses on our Context/Strategy/Capabilities framework and what it reveals across the whole portfolio. The three dimensions interact and reinforce each other – an organisation operating in a strong context still needs the right strategy, and implementation of that depends on organisational capability – but they are also analytically distinct. This matters in a practical sense, since a different response will be required for a problem of context, of strategy, and/or of capabilities. The section below examines each in turn.

Context: shaping audience revenue

Long-term research from the Reuters Institute's Digital News Report (2025)[3] shows that while audience monetisation has gained traction in select high-income markets, it is approaching a ceiling. The proportion paying for online news has remained stable at 18% across a basket of 20 richer countries, with most audiences still satisfied with free offerings. Norway and Sweden have the highest proportion paying (42% and 31% respectively), while 20% pay in the United States. By contrast, only 7% pay in Greece and Serbia, and just 6% in Croatia.

The same report notes that, "Over the last ten years ongoing subscription levels across our basket of 20 countries have more than doubled but they now look to have hit a ceiling. Publishers have already signed up many of those prepared to pay and in a tight economic climate it has been hard to persuade others to do the same. In most countries, we continue to see a 'winner takes most' market, with upmarket national newspapers scooping up a big proportion of users. In the United States, for example, the New York Times has extended its lead over the Washington Post partly off the back of its highly successful all-access subscription that includes games, recipes, audio sport, and product reviews".

While the regions in which the Fund operates are structurally different from those 20 high-income countries, these figures offer a useful reference point for what may be achievable in the medium term and a reminder that even mature markets appear to be reaching their limits. At the same time, these comparisons also highlight the importance of avoiding a 'one-size-fits-all' approach to understanding audience revenue success. For some outlets, audience revenue may become a leading source of income. For others, its greatest value may lie in strengthening diversification and reducing dependence on more-volatile funding sources.

Against this backdrop, the Fund's grantees appear to be at a relatively early stage in the development of audience revenue, with our portfolio showing evidence of rapid expansion rather than saturation. Revenues from subscriptions, memberships, donations, and other forms of voluntary audience support increased by 228% between 2024 and 2025 among grantees already generating them, making audience revenue the fastest-growing non-grant revenue category in the portfolio.[4] Our data also shows a strong correlation between growth both in these revenues and in overall non-grant revenue: an increase of 0.79% in 2025 data. This suggests that audience support is not 'background noise', but a meaningful driver of financial diversification in an increasingly difficult context.[5]

That said, audience revenue still accounts for an average of just 6% of total income among grantees generating it and thus remains complementary rather than central to most revenue models. By contrast, the News Sustainability Project (NSP), a global benchmark study of more than 450 digital-native and digital-forward publishers, found that digital consumer revenue accounted for between 19% and 32% of total revenue in 2024, depending on publisher type. While the comparison is not like-for-like, given the NSP's stronger representation of publishers operating in more mature digital markets, it does highlight the potential role of audience revenue in a diversified revenue mix.[6]



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Revenues from subscriptions, memberships, donations, and other forms of voluntary audience support increased by 228% between 2024 and 2025 among grantees already generating them, making audience revenue the fastest-growing non-grant revenue category in the portfolio.

INSIGHT 1

Context shapes audience revenue, but context is not destiny

The overall picture presented above, however, also masks considerable variation between organisations and regions. Individual audience revenue shares among the Fund's grantees range from 0% to 80%, with the highest shares consistently found among smaller, mission-driven newsrooms that have built particularly strong relationships with their audiences, rather than among larger or more established media organisations.

Regional variation is equally striking. The share of grantees generating income from audiences varies significantly across the Fund's regions: 90% of Eastern Partnership grantees do so, and audience revenue partly funds 79% of grantees in Latin America. This compares to 55% in Asia Pacific (APAC), 28% in Southwest Asia and North Africa (SWANA), and 0% in Sub-Saharan Africa (unless revenue from events is included). The same uneven pattern appears in growth trends, which broadly mirror the regional distribution of audience revenue adoption: the strongest performance is concentrated in Eastern Partnership countries, followed by Latin America, while growth is much weaker across APAC and SWANA grantees.

These differences are not simply the result of better or worse strategies. They reflect underlying structural conditions: purchasing power, the strength of payment infrastructure, the level of trust in independent media, and the presence of diaspora communities willing to support home-country journalism. Indonesia's Tempo, for instance, operates in a market where willingness to pay for news remains genuinely limited – a structural constraint that shaped the outlet's pricing decisions, and as will be seen later, its retention challenges. Moldova's Ziarul de Gardă, by contrast, has been able to generate 75% of its self-generated revenue from audiences – including print sales – precisely because two decades of editorial independence, in a propaganda-saturated media environment, established its credibility as a scarce and genuinely valued resource.

Regional patterns also conceal considerable diversity and are far from deterministic. Within any given region, outcomes can vary significantly by country, and within individual countries it is common to find some organisations generating meaningful audience revenue alongside other organisations that have yet to do so, even though both often operate under similar conditions. Context helps explain success and failure but cannot predict them. Food for Mzansi in South Africa generates no direct audience revenue despite having a clearly defined and highly engaged community. This is not due to strategic failure, but because limited purchasing power, underdeveloped payment infrastructure, and a civic culture around media support has not yet normalised direct contributions. Combined, these factors impose a ceiling that strategy alone cannot raise in the short term – though, as we will see later, Food for Mzansi has been able to use its community infrastructure to enable other revenue streams.

Nevertheless, context certainly does not determine outcomes. Within any given region, and even within the same country, some organisations succeed while others operating under similar conditions do not. Understanding the structural conditions that a given organisation is operating in – as opposed to what has 'worked' elsewhere – is the best start point for any audience revenue strategy. What distinguishes organisations that successfully monetise audience relationships from those that struggle to do so? The experiences examined in this brief offer some answers.

High-stakes moments can help activate support

Since audience revenue is fundamentally relational, this implies that moments of heightened visibility, urgency, or perceived threat can become especially powerful drivers of conversion.

The Intercept Brasil's experience illustrates this. In 2019, the outlet published Vaza Jato, a major investigation exposing leaked conversations involving prosecutors and judges connected to Brazil's Lava Jato anti-corruption operation. The investigation generated massive public attention and intensified audience identification with the outlet's mission, helping translate visibility into membership growth.

Tempo in Indonesia experienced a similar dynamic. After producing a major investigation, its newsroom staff received highly publicised threats and other forms of intimidation. This reinforced the perception, among Tempo's audiences, that such journalism embodied genuine civic values and could raise the political stakes.

For other organisations, the implication is significant: increasing the visibility of such risks, such vulnerability, and how these underpin a sense of mission, can sometimes be more effective than simply promoting content. However, the outlet/audience relationship must already have depth.

High-stakes moments create opportunity, but this cannot be converted into sustained support unless editorial, operational, and strategic infrastructure are already in place.



AdobeStock

Strategy: building audience revenue

Within any given context, strategy is what organisations choose to do: what value proposition they articulate, which audience segment they prioritise, what mechanism they use, how they price, how they make the case for financial support, and how they structure the relationship between free and paid content. The cases in the portfolio offer several strategic insights that consistently distinguish stronger performers from weaker ones.

INSIGHT 2

Audience revenue is about relationships, not just access to content.

Across very different contexts, the strongest cases in the portfolio share one feature: people are not financially supporting journalism solely because they want access to content. They are supporting values, identity, trust, belonging, utility, mission, or community. Whether the mechanism differs – be it a voluntary contribution, a membership, or a subscription – the underlying dynamic is often similar.

ShoTam is a Ukrainian outlet focused on constructive journalism. Audience research showed that support is motivated not by 'independent journalism' as an abstraction, but by the values this journalism expresses, such as transparency, integrity, and so on. In the words of its CEO, Artem Ipatov:

"Many media outlets think that independent journalism is the reason why people donate money, but that is not true. The biggest insight we got from our social research is that the main reason people want to help media outlets is the values they share. Independent journalism is just the way to share those values."

The Intercept Brasil offers another strong example of how this dynamic can be translated into a successful audience revenue model. At the core of its membership strategy is the recognition that people do not financially support journalism simply because it is independent or high quality; in fact, audience revenue depends as much on identity and narrative as on the content itself. In this case, the audience contributes because it identifies with a clear mission: confronting corruption, challenging abuses of power, and defending democratic values. The outlet deliberately positions itself as 'David versus Goliath', reinforcing its supporters' belief that their contributions matter. This emotional connection is not secondary; it is central to conversion.

Similar relational dynamics appear repeatedly across the portfolio. Cukr, a local outlet from Sumy, Ukraine, is supported not only because of its journalism, but because membership expresses a shared sense of belonging, of civic pride, and of commitment to the city. Likewise CivilNet, an Armenian outlet with strong diaspora support; it receives contributions which reflect audiences' civic identity and commitment to Armenia's democratic future. The aforementioned Ziarul de Gardă, a Moldovan investigative outlet, has garnered audience loyalty through years of visibly maintaining editorial independence in a politically polarised media environment.

In each case, the support relationship is built on something more durable than mere access to content. Rather, it is grounded in the understanding that great journalism is necessary, but not solely sufficient for a successful audience revenue strategy.

These relational dynamics are especially visible in voluntary membership models, where support is driven by emotion, identification, and shared values, more so than by access to content. Yet the same dynamics can also be found in some of the strongest subscription businesses. Nexo, a Brazilian news organisation whose approximately 12,000 subscribers constitute its main source of revenue, operates a hard paywall. However, its audience research suggests that subscribers are motivated not only by access to its journalism, but also by a desire to support the organisation and ensure its continued existence. The case illustrates how even subscription models often depend on more than transactional exchanges: audiences are not simply paying for content, but investing in journalism they believe is valuable and worth sustaining.

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>
> **Artem Ipatov**, CEO of ShoTam

Similarly, for the Indonesian media outlet Project Multatuli the motivation behind membership is less about accessing exclusive content and more about solidarity. Their members often pay not because they consume every piece of content published, but because they believe in what the outlet stands for, its ties to social movements in their country and its commitment to free, in-depth reporting in the public interest.

In each case, it seems that conversion is driven by a strong sense of shared values and mission alignment: people want to feel good about backing journalism they believe in.

Subscription models may appear transactional on the surface, but where that deeper relational layer is absent, these become more vulnerable to price sensitivity, technical problems, competing offers, and the friction of renewal.

INSIGHT 3

Sustainable audience revenue depends on a distinct value proposition.

The outlets that perform best are those offering something distinctive to monetise. Across the portfolio, the strongest audience revenue performers tend to provide value that is difficult to commoditise or easily replicate elsewhere: investigative journalism, niche expertise, explanatory coverage, local identity, civic mission, and/or professional utility.

The Ukrainian business outlet Liga offers one of the clearest illustrations. It recognised that it could not compete effectively in real-time breaking news, particularly against Telegram, which dominates information flows in Ukraine despite the risks of misinformation. Instead, Liga concentrated on analytical content designed to help audiences interpret events and make decisions. As its editor in chief, Yuliia Bankova, explains: "We engage a lot of people with free content, and from this free content we transfer them to our value proposition, to our analytical materials that help audiences make decisions in their lives."

This repositioning proved critical. Contribution, membership, and subscription models all depend on offering something that audiences cannot easily obtain elsewhere. Editorial decisions at Liga are now explicitly tied to conversion goals, with content divided into two functional categories: free content serves to attract and engage audiences at scale, while in-depth analysis, explainers, and interviews form the core, paid offering.

A similar logic applies in the case of Nexo, which anchors its subscription model in the quality and exclusivity of what is available behind the paywall. Rather than competing primarily on breaking news, the outlet offers additional analysis, context, and explanation – including exclusive, subscriber-only newsletters delivered each morning – that readers cannot easily find elsewhere, Combined, this offers an ad-free experience and Nexo communicates clearly that reader support is its primary source of funding. The result is a value proposition built not on access alone, but on an appealing blend of distinctive content, product quality, and editorial independence.

The broader pattern across the portfolio is similar, perhaps in part because it includes relatively few incumbent legacy media outlets that have traditionally excelled at breaking news. Timely news coverage may help widen the top of the financial funnel but is not enough to differentiate a media brand and is difficult to sustain solely through audience revenue models. The strongest performers instead use broad-reach content to attract audiences while monetising through distinctive forms of value.

Ziarul de Gardă illustrates one dimension of this particularly well. In a media environment shaped by pro-Russian propaganda and political interference, the outlet's decision to maintain editorial independence without adopting partisan framing became one of its most durable and competitive advantages. Over time, audiences learned to trust Ziarul de Gardă precisely because it did not behave like other outlets.

Tempo illustrates a complementary version of the same principle: market distinctiveness. Its long-standing reputation for investigative journalism and editorial independence provided the foundation for launching a subscription model in a country where willingness to pay for news remains limited.

The challenge for generalist media

Many of the strongest audience revenue performers in the portfolio rely on clear and differentiated value propositions: investigative journalism, niche expertise, professional utility, or strong civic identity. Generalist media – especially legacy newspapers that aim to inform broad audiences on many topics rather than building deep identification around a single proposition – often face a more difficult challenge.

Many newspaper publishers adhere to a legacy of advertisement-dependent business models that tend to prioritise reach over depth of audience relationship. This is the opposite of what membership and contribution models require. In many cases, the strongest audience relationship still centres on the actual, hard copy newspaper. Numerous such outlets cannot easily create or sustain the resources to build differentiated digital value across multiple content areas. These challenges are amplified by the fact that while bundled subscription propositions – combining journalism with loyalty programmes, events, and commercial partnerships – have enabled large incumbents to strengthen digital loyalty, such offers typically depend on a level of commercial reach and on extensive partnership networks that smaller publishers lack. The result is a market wherein 'winner takes most' and a handful of highly visible brands attract a disproportionate share of paying audiences.

Perhaps the sharpest articulation of the challenge comes from a grantee: El Universo, Ecuador's largest legacy newspaper. Digital Product Coordinator César Pérez Romero, who led its digital transformation during most of the grant period, describes it as a three-stage journey: from clicks, which are fully commoditised and unsustainable; to audience, where people read regularly but do not yet feel they 'belong'; to community, where people return not just for content but because they feel that the space is welcoming, comfortable, their own. He argues that most newsrooms get stuck in the middle stage, i.e. in the often-insurmountable gap between an 'audience' and a real 'community'. If so, this may be where many legacy publishers are currently struggling.

Another grantee, La Gaceta de Tucumán, illustrates one possible pathway through that middle stage. This 112-year-old Argentine regional newspaper invested in audience research to understand who its paying audience could be, developed new engagement strategies to deepen the relationship with existing readers, and offered free subscriptions to university students to begin building a community with a younger generation. The growth in audience revenue – by more than 160% since the start of the grant period – suggests that the 'journey' from audience to community is navigable for legacy publishers, though it tends to require both deliberate investment in relationships – rather than solely in content production – and patience with a generational timescale.

INSIGHT 4

Acquisition creates audiences; participation retains them

Several organisations in the portfolio discovered that sustainable audience revenue depends less on continuously acquiring new supporters than on maintaining long-term relationships with existing ones. The strongest retention outcomes tend to appear where support becomes participatory rather than purely transactional.

Cukr's model offers one of the clearest illustrations. Membership is reinforced through a closed Telegram group where members connect and organise self-sustained clubs and offline activities. These interactions strengthen social bonds and increase retention by creating value beyond journalism itself. On its membership page, the outlet also displays a mosaic of member photos and social media profiles, reinforcing the visibility of the supporting community and encouraging direct connections between members.

Other cases in the portfolio illustrate the opposite challenge: rapid acquisition without strong retention foundations. Liga found that aggressive discounts could drive sign-ups but failed to produce strong long-term loyalty when pricing became disconnected from perceived value. Tempo faces similar tension, having built much of its subscriber base through very low introductory pricing, a strategy that accelerated acquisition but also produced a structurally weaker subscriber base with high churn risk.

ShoTam's experience points in a similar direction. The outlet initially tried – with limited success – to deepen engagement by inviting audience members into editorial processes. Far more effective were the organisation's efforts to build a sense of community around shared interests and offline experiences. ShoTam also found that when existing members invited non-paying participants to offline events, this represented a direct conversion pathway.

CivilNet's major donors visit the newsroom, interact directly with journalists, and build long-term relationships with the organisation. This sustained, trust-based dynamic is critical to securing large contributions and illustrates that at the higher end of the donation spectrum, the relationship is less about media products and more about personal identification with a civic mission.

In all cases, the strongest retention strategies are not based primarily on discounts, promotions, or acquisition tactics. They are built on relationships that audiences perceive as meaningful, participatory, and difficult to replace. Audience revenue sustainability depends less on continuously acquiring new supporters than on maintaining long-term relationships with existing ones. The more durable approaches build participation, community, and a sense of belonging that makes renewal feel natural rather than merely a repeated, transactional decision.

That said, it is important to acknowledge that models built around strong mission alignment and close donor relationships can also create subtle pressures to align with audience or donor expectations, particularly where revenue depends heavily on a small number of major contributors or lacks broader diversification.

Managing those tensions requires organisations to balance relational closeness with editorial independence, pluralism, and sufficient revenue diversity to avoid overreliance on any single audience segment or donor group.

Events and indirect monetisation: the case of 'Food for Mzansi'



Courtesy of Food for Mzansi

Not all audience activation produces direct audience revenue and, in some contexts, indirect monetisation through events may be the more viable pathway. Food for Mzansi, a South African outlet focused on agricultural and rural affairs, illustrates this dynamic. Its events generate income primarily through brand sponsorship rather than ticket sales: brands are willing to pay to access a clearly defined and highly engaged community, and the outlet's ability to convene that community is its core monetisable asset.

In this model, events are not primarily a ticketing channel but a strategic node where audience, brand, and revenue intersect. Food for Mzansi generates almost no direct audience revenue, yet its community infrastructure enables other revenue streams.

This is a useful reminder not to define audience revenue too narrowly: in contexts where direct payment is structurally difficult, the ability to activate, organise, and convene an audience may still generate significant economic value indirectly.

Capabilities: sustaining audience revenue

Context shapes what is possible. Strategy shapes what is attempted. But a third dimension – organisational capabilities – often determines what is achieved. It is also the factor least discussed in the existing literature yet, across the portfolio, frequently appears to be the most decisive in separating organisations that succeed from those that stall.

INSIGHT 5

Organisational capability is more important than audience size

Conventional wisdom often assumes that audience revenue follows audience size. The Fund's data suggests otherwise. While audience size can indeed play a crucial role when scaling up, initial success depends on deeper engagement factors.



Courtesy of Tempo

Among the Fund's grantees, there is no consistent correlation between audience growth and revenue growth. For example, a rise in the number of web users does not reliably lead to higher non-grant revenue: some outlets expand their audience without increasing revenue, while others grow revenue without a corresponding increase in audience size. The correlation coefficient between web user growth and non-grant revenue change among the Fund's grantees in 2025 is minus 0.06%, effectively zero.

If audience size alone does not drive revenue, what does? The portfolio data points consistently to monetisation capabilities, i.e. an organisation's competence in converting and retaining its current audience. Put simply, the real divide is not between large and small outlets; it is between those that have developed this expertise and those that have not.

Importantly, such capabilities rarely emerge overnight. Across the portfolio, they tend to accumulate through experimentation, adaptation, and organisational learning. Most of the stronger performers examined in this brief have spent years testing approaches, learning from failures, and refining their audience strategies. Audience revenue success is therefore less the product of a single intervention than of a gradual process of capability building.

These differences become apparent in organisational performance over time. Some organisations grow audiences without growing revenue. Others grow revenue without growing audiences. Some increase registrations without successfully monetising them. The contrast is visible across the portfolio and cannot be explained solely by contextual factors.

The portfolio's more mature audience revenue performers reinforce this pattern. The Intercept Brasil, which generates close to 80% of its revenue from membership, is not dramatically larger than many lower-performing outlets in the portfolio. Meanwhile, Tempo, one of Indonesia's leading independent news organisations, known for its investigative journalism and editorial independence, has a substantially larger audience and reached 50,000 subscribers in its first conversion campaign. Yet compared to The Intercept's more consolidated membership model, its revenue structure remains more fragile, with retention rates around 30% and significant uncertainty as regards renewal.

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This is not to say that audience growth is irrelevant. Larger audiences create greater opportunities for conversion and remain essential to achieving scale. But audience growth alone does not automatically produce membership or subscription growth. The first challenge is developing the capacity to engage, convert, and retain supporters; once that capability is in place, expanding the top of the funnel becomes increasingly important and a growing audience becomes more important.

The strategic question for any outlet that wants to have audience support is therefore not simply, 'How do we grow our audience?', but rather, 'How do we develop the capacity to convert and retain it?' The pages that follow explore how this looks in practice.

INSIGHT 6

Good journalism alone is not enough – sustainable audience revenue requires the whole organisation to engage

One of the most consistent findings across the portfolio is that audience revenue should not be treated as a side function appended to journalism after publication. A recurring mistake in the industry is to assume that producing strong reporting completes the job. In practice, sustainable audience revenue depends equally on understanding how audiences behave, how they respond, and how organisations improve conversion and retention over time.

The Intercept Brasil illustrates this logic particularly well. After years of building membership as a distributed responsibility across the organisation, its president, Andrew Fishman, is explicit about what this requires: "A successful, membership-driven newsroom needs the whole organisation on board. People who fundamentally reject audience engagement, branding, social media, or donor-centred thinking will constantly slow you down. That does not make them bad journalists, for example, but it does mean they may be wrong for that kind of newsroom. You need staff who understand that journalism, distribution, audience trust, and revenue are connected."

This integration between editorial work and audience strategy is replicable but requires a cultural shift that not all newsrooms are willing, or able, to make. The Intercept Brasil invested consistently in analysing performance, studying patterns, and iterating on what works. In the early years, membership efforts were handled directly by leadership but later by a small team of specialists. The organisation is currently experimenting with a distributed model in which responsibilities are spread across editorial, product, and growth functions.

This organisational alignment also extends to branding, an area many journalists resist because they associate it with marketing rather than with editorial integrity. The Intercept Brasil approaches it differently: branding is simply about being recognisable and clearly understood. Over time, the outlet has become associated with a specific type of journalism: courageous, investigative, and willing to speak truth to power. This clarity increases the likelihood that audiences not only consume The Intercept Brasil's output but also support it.

The operational expression of this principle appears across the portfolio. At Cukr, audience support is integrated into weekly newsroom discussions rather than siloed in a fundraising team. At Ziarul de Gardă, reviews of performance inform both editorial and audience strategy. At Liga, responsibility for subscription strategy sits directly with leadership, proving how seriously they take strategic alignment.

Audience revenue succeeds when it stops being treated as a side initiative and becomes an organisational model. This means integrating editorial, audience, product, and revenue functions into a coherent system and ensuring that the entire organisation understands how sustainability is built and how each person can support it.

What Artificial Intelligence changes – and does not change – in audience revenue

AI is reshaping how news is produced and how it is consumed, from content generation and audience analytics inside newsrooms, to AI intermediaries on the audience side. In this environment, AI platforms may reduce organic reach for undifferentiated news and make it harder for outlets to stand out in increasingly crowded information environments. For outlets in this portfolio – where audience revenue remains a relatively small share of income and monetisation capability is the key divide between performers – the most important effects of AI are likely to be organisational rather than editorial.

AI can help organisations understand which audiences are most likely to support them, improve conversion and retention strategies, automate routine engagement tasks, and strengthen audience analysis. Used well, such analysis can make it easier to implement audience revenue strategies on limited resources.

AI can strengthen capabilities, but it cannot create audience trust, willingness to support, or a compelling value proposition where none exists.

At the same time, the dynamics brought about by AI may reinforce one of the central findings of this brief: the importance of distinctive value. As generic content becomes cheaper, more automated, and more abundant, audiences may place greater value on forms of journalism that are difficult to replicate, whether investigative reporting, local expertise, explanatory coverage, professional utility, or strong civic identity. In a world increasingly saturated with information, the organisations most likely to attract support may be those offering something audiences cannot easily obtain elsewhere.

AI also has limits. Many tools rely on high-quality data, strong digital infrastructure, and organisational capabilities that are unevenly distributed across markets. Therefore, they may widen the gap between organisations with strong monetisation capabilities and those that lack them.

AI is unlikely to change the core finding of this brief: sustainable audience revenue depends on relationships, differentiation, and organisational capability. Distinctive editorial identity, audience trust, mission alignment, community participation, and strong audience relationships remain fundamentally human and organisational assets. AI can strengthen these capabilities, but it cannot create audience trust, willingness to support, or a compelling value proposition where none exists.

Applying the framework: from diagnosis to action

The three dimensions of the framework – context, strategy, and capabilities – are most useful when treated as diagnostic tools rather than abstract categories. The guidance below is designed to help media organisations and their supporters identify which dimension is the primary constraint and how a proportionate response might look. In practice, constraints often overlap, and progress on one dimension can unlock progress on others. But starting with an honest assessment of the main bottleneck tends to produce effective, more-focused action than trying to address everything at once.

Context might be the principal constraint if/when:

- Audiences value the organisation but have little disposable income.
- Appropriate payment systems are unavailable or distrusted.
- Direct financial support for journalism is unfamiliar or uncommon in the market.
- A small group – such as diaspora communities, professionals, or civic-minded readers – may be willing to contribute but the broader market is limited.
- Comparable organisations in the same market also struggle to generate direct payments.

Suggested responses

- Set modest and realistic direct-revenue expectations and be honest in-house about the short-term ceiling that the context imposes.
- Identify economically viable audience segments, including diaspora or professional groups, who may have both the means and motivation to contribute.
- Experiment with low-cost, low-friction contribution mechanisms before investing in complex infrastructure.
- Explore indirect monetisation through events, partnerships, services, or sponsorship, where audience relationships can generate value without requiring direct payment.
- Invest in payment infrastructure or shared solutions where feasible.
- Maintain diversification rather than treating audience revenue as the primary sustainability strategy.

Strategy might be the principal constraint if/when:

The organisation cannot explain clearly and concisely why audiences should support it financially.

The target audience is too broad or poorly understood, e.g. readers exist, but the organisation lacks a clear sense of which ones might pay, and why.

The offer is easily substituted by free alternatives.

Campaigns communicate generic appeals, such as, 'Support independent journalism', rather than proffering a distinctive value or promoting a specific cause.

Pricing, benefits, and the relationship between free and paid content are unclear or inconsistent.

Sign-ups are weak despite a reasonably favourable market context.

Suggested responses

Define the paying audience, not just readers.

Build a concrete hypothesis, such as: these people might pay because they need X, believe in Y, or want to belong to Z.

Growing the number of users is not enough if capacity to convert them is lacking. Conduct audience and supporter research on motivations, not just on demographics.

Choose an editorial proposition that is hard to replace, e.g. analysis, investigations, service journalism, niche expertise, or a clear civic identity. Commodity content and breaking general news rarely sustain memberships or subscriptions.

Write a clear narrative explaining specifically why someone should support you: cite the causes you defend, the problem you solve, the stakes at risk, and why audience contributions could help.

Identify which content attracts audiences and/or creates a willingness to pay – these are often different.

Test different messages, mechanisms, prices, and products rather than committing to a single approach that has yet to be validated.

Organisational capability might be the principal constraint if/when:

The organisation has a plausible proposition but executes it inconsistently.

Audience revenue is dependent on one individual or a short-term project, not embedded across the organisation.

Editorial, product, audience, and business teams operate separately without shared goals or regular coordination.

The organisation tracks traffic and acquisition but not conversion, retention, or churn – meaning it knows how many people arrive but not how many stay or why some leave.

Campaigns are launched but not evaluated or improved.

After initial implementation, leadership's attention fades.

Suggested responses

Establish clear leadership accountability for audience revenue, not just for audience growth.

Build cross-functional workflows that connect editorial, product, and revenue decisions.

Track conversion and churn - not just traffic - from the beginning: build a basic dashboard covering visits, registrations, newsletter open rates, clicks to the payment page, conversions, renewals, and cancellations. Understanding behaviour, and acting on it, is as important as producing good journalism.

Prepare, in advance, calls to action for high-impact moments, such as when a major investigation is published, or when the newsroom faces attacks, or when a particularly strong story lands. In other words, the support page, email, banners, and messaging should all be set to go. These responses should adopt and amplify models already prepared; they do not create new models, from scratch, in the heat of the moment.

Before launching a complex membership programme, build a direct audience relationship channel: a newsletter, database, small events, or community group. This strengthens retention, donor activation, and a sense of belonging that sustains long-term support.

When launching a revenue model, start with a simple, easy-to-understand offer using proven tools, rather than investing in custom infrastructure before demand has been validated.

Reduce payment friction as much as possible: offer only a few options, short forms, local payment methods, and visible calls to action.

Provide long-term organisational support rather than isolated tactical advice, because capability gaps are rarely solved by a single intervention.

Many organisations face constraints in more than one dimension. The purpose of the framework is not to impose a single label on every case, but to identify which constraints are currently most binding and to avoid prescribing the same solution to fundamentally different problems.

Conclusions

Audience revenue is growing rapidly across the Fund's portfolio, but its development remains uneven and, for most organisations, is still one part of a broader revenue mix rather than a substitute for grants or advertising.

The evidence in this brief suggests that no single tactic, platform, or revenue mechanism can explain the difference between organisations that build meaningful audience support and those that struggle. It depends on the interaction of context, strategy, and organisational capabilities.

Context determines the starting conditions. Purchasing power, payment infrastructure, trust in media, political pressures, and diaspora relationships all influence how much audience revenue might realistically be available and which mechanisms are most likely to stimulate it. These conditions can impose genuine constraints, but they do not determine outcomes. Organisations operating in similar markets often perform very differently. Context should, therefore, shape the parameters but not set the ceiling.

Strategy determines what an organisation asks its audience to support. In the best case scenario, people contribute not simply to access content but because they identify with a mission, value a distinctive form of journalism, feel connected to a community, or feel that the organisation is worth protecting. Therefore, successful audience-revenue strategies depend on clear answers to two questions: what can this organisation provide that people cannot easily obtain elsewhere, and why should supporting it matter to them personally?

Organisational capabilities determine whether that strategy can be executed and sustained. Audience growth alone does not automatically produce revenue. Organisations need to understand supporter behaviour, consistently communicate the organisation's value, convert users, retain contributors, analyse performance, and coordinate editorial, product, audience, and revenue functions. These capabilities are rarely created through a single campaign or training programme. They develop through leadership attention, internal alignment, repeated experimentation, and sustained learning.

All this leads to a more precise question for newsrooms, funders, and support organisations. Rather than asking simply how audience revenue can be increased, they should first identify the main constraints. Is the market structurally difficult for direct audience payments? Is the organisation's value proposition vague or target audience unclear? Does it have a credible strategy but lack the people, systems, data, or organisational commitment to carry this through?

Each diagnosis requires a different response. Context constraints may call for modest expectations, indirect forms of audience monetisation, or investment in payment and market infrastructure. Strategy constraints require audience research, sharper positioning, better product choices, and clearer communication. Capability constraints require longer-term organisational development: leadership, staffing, data systems, cross-functional working, and the discipline in-house to test, learn, and adapt.

Ultimately, sustainable audience revenue is not about finding the 'right' mechanism; it is about building an organisation capable of developing and maintaining valuable relationships with its audiences.

The evidence in this brief suggests that no single tactic, platform, or revenue mechanism can explain the difference between organisations that build meaningful audience support and those that struggle. It all depends on the interaction of context, strategy, and organisational capabilities.

ENDNOTES

1. Grantees are media organizations that receive funding from IFPIM and report data twice a year using a shared framework of audience, financial, and workforce indicators.

2. Income from sources other than grants, such as subscriptions, advertising, or events.

3. More information: https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2025

4. Audience revenue figures in this brief exclude print sales and events. While both can form part of broader audience support strategies, print sales remain concentrated in a relatively small number of contexts, while events often depend more on sponsorship and partnership income than on direct audience payments. Nevertheless, both are discussed briefly in the analysis where relevant to understanding broader audience monetisation dynamics.

5. 2025 was a financially difficult year for many of The International Fund's grantees. Total revenue across the portfolio declined slightly overall, largely due to a contraction in external grant funding that affected around half of grantees. Despite these pressures, 62% of organisations still increased their non-grant revenue. Progress in audience revenue should, therefore, be understood within a broader effort to reduce dependence on increasingly volatile grant support. For more on the Fund's 2025 portfolio-wide financial trends, see The International Fund's Annual Report 2025.

6. The NSP dataset includes publishers from a wide range of markets and organisational models, with a substantial presence in Europe and North America, whereas the International Fund's portfolio only includes public interest media operating in low- and middle-income countries. Despite these differences, both analyses point to the importance of context: the NSP also finds that audience revenue outcomes vary significantly across regions and levels of market maturity, with publishers in developed markets generally generating a larger share of revenue from digital consumer sources than those operating in emerging markets. For more on NSP see: https://news-sustainability-project.com/

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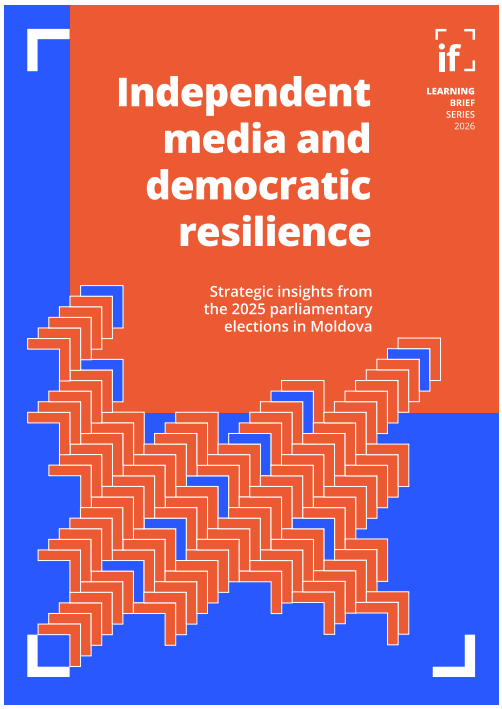
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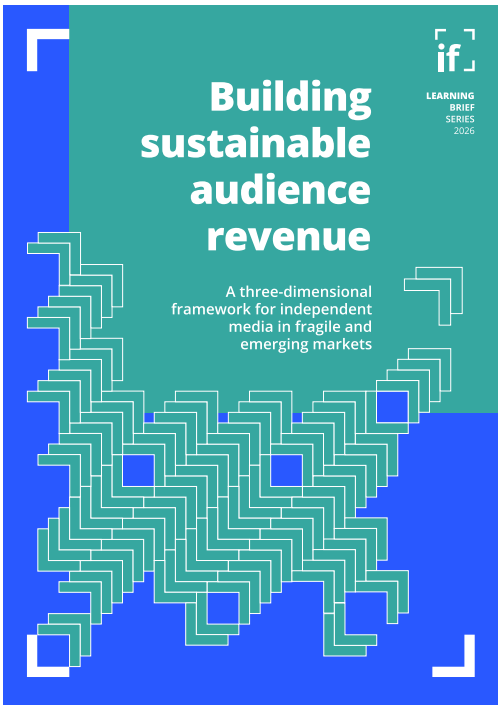
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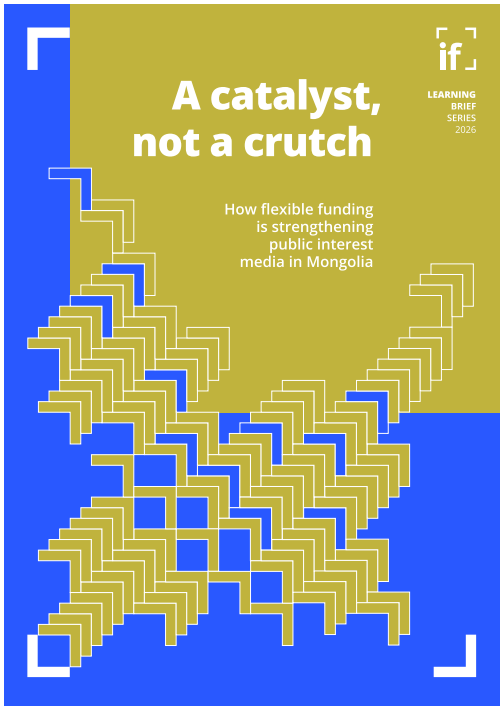


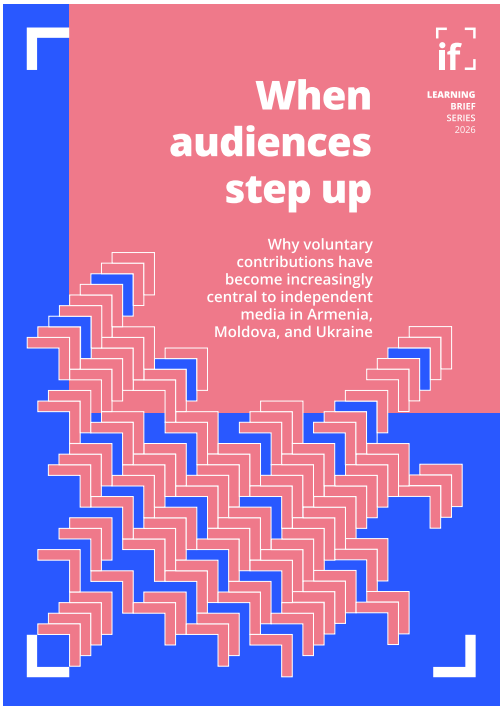
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2026









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This learning brief is part of a series produced by The International Fund's What Works Unit, which documents and analyses the experience of independent media in low- and middle-income countries to understand what works — and what doesn't — in responding to the political and structural market challenges facing public interest journalism.



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