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DEPARTMENT OF COMMUNICATION
STANFORD, CALIFORNIA

THESIS

**Millennials, Money, and Online Journalism:
An Unlikely Combination?**

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Spring 2016

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I. Introduction

Journalism has long been considered essential to American democracy. In the famous Supreme Court case *New York Times Co. v. United States* (1971), Justice Black affirmed, “In the First Amendment, the Founding Fathers gave the free press the protection it must have to fulfill its essential role in our democracy. The press was to serve the governed, not the governors.” Centuries earlier, Jefferson was famously quoted as preferring journalism to government if both were not mutually possible (Jefferson, 1904).

Today, as traditional print forms of journalism face unprecedented financial disrepair – the result of a decline that has been underway for decades (Doctor, 2015) – print journalism’s survival has come into question. With the rise and proliferation of the Internet, newspapers universally adopted a digital format, and online journalism has emerged as the way of the future. Yet, even despite certain benefits inherent to online publication (including reduced printing hassles and faster dissemination), financial stability has proven elusive for many journalism enterprises. In fact, newspapers have suffered almost a \$30 billion dollar (40%) drop in advertising revenue from 2006 (Barthel, 2015), and online revenues for most news media are a small fraction of the income from print formats (Grabowicz, 2014). This tenuous financial situation has raised concerns about the endurance and existence of journalism as we know it (Yin, 2016). The Millennial generation, the first generation to grow up seeing print newspapers as inconvenient and obsolete (Thomas, 2011), will inevitably be central to determining the direction of the journalism industry.

The transformation to a digital-first – and even mobile-first – mindset (for the journalism industry and many other commercial domains) has occurred in synchronization with the maturation of the Millennial generation. An ever-evolving swath of digital devices has

punctuated the upbringing of Americans born from the 1980s to the turn of the century, which has inevitably impacted Millennials' lifestyles and values. Indeed, while distinctions between generations are not uncommon, the habits and beliefs of Millennials are particularly divergent from those of other Americans due to the technical revolution concurrent with Millennials' formative years. Digital technology literally affects how brains function (Zachos, 2015), as well as directly impacting how society functions.

As scholars and citizens seek to comprehend the implications of today's digital age, online journalism and Millennials each make for ripe subjects of study, as both are intimately connected to this transition. Yet rarely are Millennials' features and online journalism's future examined in juxtaposition. This paper does just that, envisioning potential scenarios for online journalism's financial support in light of Millennials' attitudes and behaviors toward commerce. Building from two fundamental assumptions – that journalism is crucial to democracy, and that the online platform is an enduring fixture of journalism – this paper seeks to reconcile the endurance of journalism with the habits and value system of today's largest generation: Millennials.

The first section summarizes relevant research about Millennials, focusing specifically on the financial, ideological, political, and technological features that distinguish this generation. This section concludes with an examination of Millennials' relationship to news. It is followed in the second section by a summary of the state of the online journalism industry, with special emphasis on emerging trends in journalism's capabilities and functions (including leveraging data and helping readers contextualize prolific non-professionally-produced content). In the third section, various models of financing journalism – crowdsourcing, nonprofit news organizations, advertising, readership by subscription, and philanthropic donations to journalistic

enterprises – are examined and evaluated. The final section discusses what appear to be the three most promising avenues through which the journalism industry might find funding based on Millennials’ preferences and tendencies: advertising, subscriptions, and donations. Drawing on historical trends and behavioral economics, this paper suggests that the Millennial generation is (perhaps surprisingly) quite well-positioned to both shape and subsidize online journalism going forward – provided the industry appropriately adapts to be compatible with Millennials’ dispositions.

The analysis of various funding models reveals that there are likely to be many models that contribute to the success of online journalism, rather than a single comprehensive solution comparable to advertising’s panacea for print journalism. Because the possible models for funding online journalism considered here are compatible with one another (i.e., not mutually exclusive), it is prudent to adopt a portfolio approach. Such a diversified financial structure for online journalism is not intended to be a temporary “experiment,” but instead a lasting means for maintaining the industry’s financial stability in response to the societal turbulence of the Internet Era.

II. Understanding Millennials

This paper focuses on Americans born roughly between 1980 and 2000, a group that surpassed Generation Xers in size in 2015. Putting aside the significant challenges of generation-wide research (such as generalizations, over-simplifications, and assumptions), it is clear that Millennials as a whole differ from their predecessors in several notable ways, including financially, ideologically, and politically (Buckley et al., 2015). Perhaps the most notable difference, however, is the Millennial generation’s technologic facility and usage of technology for a range of activities – not least of which is news consumption.

Of course, reporting on the trends of a generation is an imperfect endeavor. This analysis is limited to Americans – as European Millennials have been considered their own breed (Stokes, 2015) – and yet that scope is arguably still too broad to do justice to the nuances of the subject. Various researchers (e.g., Greiff, 2015) have attempted to subcategorize this “enigma generation” (Fromm, 2011), while others have claimed that Millennials are in fact just the most cutting-edge 21st century humans, implying that analyzing their habits cannot be distinguished from analyzing all Americans in today’s tech-centric world (Crichton, 2015). These caveats certainly make for robust reasons to conduct follow-on research and analyses, but they will be set aside for the purposes of this paper.

Millennials: Financial Status

Millennials’ financial statuses span quite a range, from the debt-ridden to the rich. In fact, this stratification is mirrored in the overall population: Income inequality in the United States today exceeds any other democracy in the developed world, with 23% of the country’s wealth being earned by one percent of the population and two-thirds of American families earning less than \$30,000 a year (Zuckerman, 2015). For Millennials, the wealth disparity is particularly poignant because they are at the beginning of their careers.

Facing a tough economy with a negative labor market and significant student debt, the share of 18-to-24-year-old adults currently employed is at its lowest since the government began collecting these data in 1948 – 54% – and young adults employed full-time have experienced a greater drop in weekly earnings than any other age group over the past four years – down 6% (“Young, Underemployed and Optimistic”). Millennials face more than \$1.3 trillion in college loans (Carlson, 2015), and the income gap between today’s young college graduates and those without a college degree is much wider than it was for previous generations of young adults

(“The Rising Cost of Not Going to College”). Indeed, the Obama administration took measures to combat the financial challenges daunting Millennials, including: making student loan payments more affordable; pushing for equal pay and paycheck fairness; supporting access to credit for those who want to buy a home; and increasing access to affordable health care (“15 Economic Facts about Millennials”).

It is possible that this challenging financial situation promotes Millennials’ ideological penchant for free goods. From free television (e.g., Hulu) to free dental care (e.g., by serving as training subjects for dental students), Millennials hungrily search for means of living frugally (Huffstetler, 2015). The “sharing economy” is alive and thriving as Millennials address traditional needs like housing and transportation with impermanent solutions like Airbnb and Zipcar (Thompson & Weissmann, 2012).

Yet there is also tremendous spending power in a noteworthy segment of Millennials. Approximately 11.8 million Millennials are currently living in U.S. households with annual incomes exceeding \$100,000 according to the Ipsos Mendelsohn Affluent Survey (Faw, 2012). In the 2015 installment of Forbes’ annual list of the world’s billionaires, a record 46 people were under the age of 40 (Bosse, 2015). Much of this wealth is concentrated in the tech sector (Shontell, 2014), but certainly not all; when the Obama administration invited 100 young philanthropists and heirs to billionaire fortunes to a private summit at the White House, the guest list included Millennials with family roots in the hospitality, banking, and oil sectors, among others (Johnson, 2014). In fact, across all sectors, the percentage of Millennials who are earning more than \$75,000 (i.e., considered “upper income” on a three-tiered scale) is on the rise, having increased by eight percent from 2014 to 2015 – from five to 13% (Weliver, 2015).

This set of statistics presents a bifurcated picture. The income levels of Millennials vary widely, with about 720,000 Millennials bringing home upwards of \$106,500 annually while 28 million out of 70 million Millennials make less than \$10,000 a year (Wile, 2015). This income gap – the most pronounced of those faced by any American generation – creates increasingly challenging interpersonal relationships (Cole, 2015), but its meaning for purposes of funding journalism cannot be fully appreciated without more insight into Millennials’ ideologies and spending habits.

Millennials: Financial and Philanthropic Ideology

Millennials have been characterized as “Generation Me,” i.e., as individuals with a disproportionate focus on money, image, and fame (Deehas, 2012). Millennials also tend to save money more aggressively than older generations (Marte, 2016), and studies have asserted that the generation is hesitant to pay for goods (Thompson & Weissmann, 2012). Advertising to Millennials often centers around freebies (Kennedy, 2014), apparently because Millennials want “cheap stuff” (Goldfarb, 2015). From cars to homes to clothes, Millennials acquire what they need through the sharing economy wherever possible (Montgomery, 2011).

The desire for free goods contrasts with Millennials’ tendencies toward service and philanthropy. “Doing well by doing good” defines a worldview so prevalent among this generation that companies are reinventing their corporate strategies in order to remain contemporary (Luther, 2015). In fact, a recent Price Waterhouse and Coopers survey found that 86% of Millennials would consider leaving a given company if its corporate social responsibility (CSR) failed to meet their expectations (Lucore, 2015). With Americans’ philanthropy at an all-time high and online giving growing almost three times as fast as overall philanthropic trends

(“Charitable Giving Statistics”), Millennials on the whole appear to be quite concerned about giving back.

Yet their model for it may be counterintuitive; “effective altruism” or “earning to give” argues for maximizing the amount of money one can make and then donating a significant chunk of it to charity (Thompson, 2015). This pattern of intense earning followed by large-scale philanthropy may underlie the actions of tech household names like Mark Zuckerberg and Dustin Moskovitz, both of whom have contributed remarkable sums to remedying health, economic development, marriage equality, drug policy reform, and other societal issues (Seetharaman, 2015; “Dustin Moskovitz”).

Millennials: Political Position

Millennials, as per the youth of most generations, are unsurprising in their relative progressivism, but their political behavior is not entirely consistent. They are unprecedented in their high degree of civic orientation, espousing collective, local, direct action (Hais & Winograd, 2013). Their collective rates of community service and volunteering are much higher than those of their parents at comparable ages (Hais & Winograd, 2013). About a quarter of Millennials are considered “activists” by the American Press Institute (“The Activists”), engaging intensely with political and social issues. Leveraging the digital technologies of their day enables their protests to be more urgent and faster to spread than those of prior generations.

Yet these same technologies enable Millennials to participate politically while dedicating only minimal effort. Sometimes criticized for their political “slacktivism,” Millennials are known as the champions of online petition-signing or other low-effort online political activities such as liking a campaign on Facebook (Gendron & Lienesch, 2015). Underlying this hands-off

political approach may be a lack of trust in democratic governance, as Americans' confidence in the government is at historical lows ("Trust in Government").

Millennials: Technological Usage

Arguably the most distinctive feature of the Millennial generation is its chronological concurrence with the rise of technology. If every generation is a product of its context – e.g., the Baby Boomer generation embodies an idealism informed by Woodstock, JFK, RFK, and MLK ("The Millennial Generation Research Review") – then the Millennial generation has been shaped by the era in which digital inventions have eclipsed human evolution. The IBM personal computer became prevalent in homes and workplaces in 1982 ("25 Years: A technology timeline") – approximately the year the oldest Millennials were born. In the span of the less than four decades since, the Internet has been born and burgeoned, laying the foundation for a culture of connectivity that has revolutionized education, commerce, professional and social life, political and civic engagement, and virtually every feature of the way communication and ideation occur.

Scholars and Millennials themselves agree that technology is core to Millennials' DNA ("Millennials: Technology = Social Connection"). Having grown up in this world of transient products and instantaneously accessible information, Millennials embrace technology with unmatched ubiquity. Topping the charts for ownership of every type of digital device compared to other generations (Zickuhr, 2011), Millennials have been pronounced "not just unwilling, but functionally unable to be without their media links to the world" by researchers who asked University of Maryland students to go tech-less for 24 hours ("Millennials Tech-Dependent, But Not Necessarily Tech-Savvy").

Millennials are particularly disproportionately heavy users of social media, with 59% of Millennials using social media to find information compared to 29% of people 35 or older (Ayres, 2016). For Millennials, social media – such as Facebook, Twitter, YouTube, Instagram, Pinterest, Reddit, and Tumblr – represent much more than a way to connect with one another about personal matters; these sites are also core to Millennials’ news consumption (“How Millennials use and control social media”).

Millennials As News Consumers

Contrary to worries that Millennials are less interested in news than their pre-digital ancestors, analyses reveal that Millennials consume news and information in different ways than previous generations, but not in lesser quantities. In fact, the diversity of sources and media through which Millennials access news – and the breadth of news they engage with, from hard news to lifestyle news to practical “news you can use” – perhaps make for richer knowledge and exposure (“How Millennials Get News: Inside the habits of America’s first digital generation”). For Millennials, news and information consumption is integrated with social connection, social action, and entertainment (“How Millennials Get News: Inside the habits of America’s first digital generation”).

A comparison of reading habits across generations reveals that concerns about Millennials’ overall news consumption are ill-founded: Americans under age 30 are more likely than older adults to do reading of any sort, and this age group trumps older adults’ reading of both print and online books (Zickuhr et al., 2012). Sources differ as to the level of engagement they attribute to Millennial news consumers – with some, such as the American Press Institute, labeling a majority (61%) of Millennials “unattached” or “distracted” (“Breaking Down the Millennial Generation: A Typology of Young News Consumers”) – but the prevailing view of

Millennials' news consumption is more positive. The Newspaper Association of America notes that a majority of Millennials (56%) read a newspaper weekly, and Millennials are also more exposed to political news through social media than other generations, with 24% of Millennials who use Facebook reporting that at least half of the posts they see on the site relate to government and politics, compared to 18% of Gen Xers and 16% of Baby Boomers (Mitchell et al., 2015). Although fewer Millennials than Gen Xers and Baby Boomers report being “most interested” in politics and government, this statistic does not make the Millennial generation unique; youth under 30 have historically been less interested than their elders in political news (Gottfried & Barthel, 2015).

What differs substantially from other generations is the source of Millennials' news. Fully 88% of Millennials report getting news from Facebook (“How Millennials use and control social media”), and 68% cite social media as a means of getting news (Bennett, 2013). In comparison, 51% of Internet-enabled Generation Xers use Facebook for political and government news in a given week, and only 39% of Baby Boomers do (Mitchell et al., 2015). What local television was for Baby Boomers – with 60% of that generation listing it as their most likely source for political news – social media is to the Millennial generation. This reliance on social media for news should be no surprise given Millennials' incommensurate use of social media overall: 75% of Millennials have at least one social media account, whereas that number is 50% for Generation Xers and 30% for Baby Boomers (Brait, 2016).

III. Understanding Online Journalism

The rise of social media and the Internet more generally as core to the access of information has upended the model of journalism that centered around printed newspapers. Younger Americans are interested in a wide variety of topics at levels comparable to older

generations (“Social and demographic differences in news habits and attitudes”), but Millennials are more likely to use digital rather than print means to get information about these topics, and their news encounters are more likely to be incidental – through social sources – rather than direct (Blieberg & West, 2015). With the shift to digital, the traditional scheme for funding print journalism – paid advertisements – has been replaced with online advertising – which, though ubiquitous, has yet to prove as economically robust as its hardcopy predecessor. Although 69% of all domestic news revenue is derived from advertising (Holcomb & Mitchell, 2014), the financial health of major journalistic enterprises like *The New York Times* faces “challenges” (“The New York Times Company: 2014 Annual Report”). Newspapers’ heavy dependence on advertising is complemented by experiments with online paywalls and subscriptions, but enticing readers to pay for content in a choice-rich news environment has proven difficult; paid subscribers compose but a small fraction of a given newspaper’s readership (Ingram, 2015). A selection of other approaches to funding journalism – including nonprofit sponsorship or nonprofit news organizations, big donor sponsorship, and crowdsourced/donation-based news – are being explored, but none has emerged as a surefire business model for struggling journalistic enterprises.

Despite the bleak financial situation the industry faces, journalists and journalism scholars largely agree that the industry is undergoing transformations rather than becoming extinct, as journalists’ fundamental job of reporting facts by conducting original reporting has not changed (Kent, 2013). Today’s key differences are the process by which content is created and the people who do it, as well as the platform/s of content consumption – with newspapers’ print editions suffering losses of subscribers yet more people reading newspapers than ever before (from computers and smartphones).

Journalism's New Function

When printing presses were expensive and paper was scarce, news came from a finite number of sources – namely, those who could afford the high fixed costs mandated for operation in the industry. Now, because of the minimal marginal costs of producing digital content, every Internet-user can be a publisher. As a result, consumers face an abundance of information without a ready sorting mechanism to identify what is high-quality and appropriate to serve their needs as informed civilians. Some scholars thus see an opportunity for journalists to serve as trusted “mediators” who can filter information and legitimize that which is accurate and important (Filippouli, 2013). Whereas previously journalists’ responsibility was finding and sharing new information, perhaps today it is guiding the audience and providing a framework for understanding pre-existing content (Kent, 2013).

Such a service is valuable because it enables people to continue engaging meaningfully with the news – which is core to our participation as citizens and our behavior as inquisitive humans. Columbia University’s Graduate School of Journalism professor and *The New York Times* journalist Samuel G. Freedman articulates a belief shared by many in the journalism industry: “Human beings will keep wanting to know what’s news. They’ll keep wanting to hear a good story. They’ll keep wanting to have a lucid explanation, a smart analysis, of the events around them” (Blatchford, 2014).

Without freely-flowing, timely, and truthful information, self-government and democratic governance are at risk (“A New Journalism For Democracy In A New Age”); even bloggers – i.e., members of the contingent who have altered journalism’s traditional course – readily admit that journalism gives democracy a voice (Gregorius, 2014).

As the barrier to entry for amateur (i.e., non-professional) “journalists” lowers, the proportion of content available that has been authored by (professional) journalists decreases. Yet amateur content cannot replace that of professional journalists, as non-professionals tend toward “fluff” – material that meets readers’ demands as consumers and entertainment-seekers – rather than “hard news” – information that helps to inform readers as voters and citizens. Professional journalists alone consistently provide the latter.

Unfortunately, the profession of journalism seems to have lost its appeal – perhaps as a negative consequence of the abundance of low-quality and uninspiring content produced by “journalists” and available to those who would consider careers in journalism. As the United States recovered from the Great Recession of the late 2000s, journalistic occupations outperformed the overall economy (Mandel, 2010), but more recent data show the industry outlook is negative: The U.S. Bureau of Labor Statistics predicts a 14% decline in job growth for all reporters and correspondents from 2012 to 2022 (“Career As a Journalist: Job Duties and Employment Outlook”). In fact, job losses in the journalism industry accelerated in 2014, falling by more than 10% in that single year alone (Edmonds, 2015). Compounding this issue, salaries for reporters – although never particularly high – have been failing to keep pace with those of other occupations (Bach, 2014). The current journalism environment is exceedingly demanding, with the pressure journalists face to turn out high-impact stories in high numbers exponentially increased due to the digital timescale. Renowned journalist Jim Tankersley warns of a paucity of high-quality journalism due to the unsustainable pace at which journalists are asked to work: “We should all worry about reporters running out of time or energy for more ambitious work” (Berger, 2016).

Yet hope exists in the form of budding journalists. Students studying journalism reached a record-high number in 2010, with 200,000 students majoring in journalism (“Becoming a Journalist in the Digital Age”), and those individuals are now finished with school and ready to put their journalistic skills to use. It is difficult to imagine the whole industry dying when so many young professionals have just betted their careers on journalism’s continued existence. Arianna Huffington, long respected for her close proximity to the pulse of the news world, predicts that, rather than disband, “the future of journalism will be a hybrid future where traditional media players embrace the ways of new media (including transparency, interactivity, and immediacy) and new media companies adopt the best practices of old media (including fairness, accuracy, and high-impact investigative journalism)” (Howard, 2010).

Social Media, Data Journalism, and Mobile Journalism

Today’s journalists are heavily reliant on social media to learn about breaking news and track the activities of other news organizations (Greenslade, 2014). More than half (51%) of journalists report they would be unable to do their job without social media (“New research from Cision and Canterbury Christ Church University highlights social media’s impact on journalism”), and 68% of journalists use social media to find out what people are talking about (Nixon, 2014). Journalists report spending up to two hours a day on social media for work purposes (“New research from Cision and Canterbury Christ Church University highlights social media’s impact on journalism”).

With technology at their fingertips, not only journalists’ work routines but also their final products are different. Data journalism combines the scale and range of accessible digital information to produce investigations that reveal new stories (“About the CJ Lab”), and algorithms can also be leveraged for actually writing content. Stories made possible through

digital technologies run the gamut from investigative reporting built on connections between hundreds of documents (Bradshaw) to immediate reporting of incidents by an automated “author” such as Quakebot for earthquakes (Meyer, 2014).

Social media play another key role in enabling journalistic enterprises to reach readers. Especially when the target audience includes younger readers, platforms such as Facebook, YouTube, and Twitter (among other social media) prove invaluable resources to ensure content dissemination (Thompson, 2009). In addition to contacting a large swath of readers directly (i.e., those who follow a given news outlet), online stories promoted on social media enjoy a tremendous ripple effect through sharing. “The Twitter Effect,” defined as the rapid spread of information through Twitter, has been captured in the equation: *Twitter Effect = (Original tweet x followers) + (retweets x followers of retweeters) + (retweets of retweets x followers of those) and so on* (Alejandro, 2010). Such a phenomenon exists on other social media sites as well – especially Facebook, where a given post is likely to gain four times as much visibility as the person posting estimates (Bakshy, 2013). The ability to capture audience attention so extensively makes social media a crucial platform for journalistic enterprises seeking to attract readers.

Social media’s accessibility through mobile phone apps offers additional value for journalists and news consumers, as engagement with news is no longer restricted to certain locations or large objects (e.g., offices/desks or newspapers/computers). Mobile phones are increasingly used for both creating and consuming news, with the number of readers accessing a given piece by mobile phone often exceeding the number using a desktop (Dvorkin, 2014). Millennials are the heaviest users of mobile phones overall, spending over 37 hours per month on their phones (Perez, 2014). In fact, given this increasing prevalence of mobile phones on both

the production and consumption sides of news, some journalism scholars believe that a focus on “web-first” is akin to “fighting the last war” and instead encourage newsrooms to hastily develop their mobile strategies (Buttry, 2009).

IV. Possible Funding Models

Journalistic enterprises are arguably fighting an even more all-encompassing war: a battle to retain (or obtain!) the financial support that accompanies and undergirds readership. In order to sustain traditional fixtures of the newsroom (e.g., paid journalists, regular beats), sources of funding will have to be secured. Among the preeminent possibilities available to journalistic enterprises for finding such funding are: crowdsourcing, nonprofit support, advertising, subscription, and donation models.

Crowdsourcing and Kickstarter

Journalism is often recognized as a public good (Anderson, 2013), i.e., a non-rival, non-excludable consumptive product that benefits Americans broadly. A natural extension of this idea is found in “crowdsourcing,” or relying on crowds for information or financial support of professional content creation. Especially with the rise of the sharing economy (supported by the Millennial generation), avenues for crowdsourcing of all sorts have become more mainstream – including in the journalism sector.

A number of news organizations have experimented with crowdsourced content creation, allowing the public to contribute sources, data analysis, and/or expertise. But because this public involvement almost always takes place under the close supervision of professional journalists, it fails as a cost-cutting measure. Enrolling crowds through varying degrees of “citizen journalism” seems to be a tactic used to increase reader loyalty more than to increase the bottom

line; Domingo et al. (2008) find that news organizations predominantly treat participation as an opportunity for their readers to debate current events, while other stages of the news production process remain in the hands of professional journalists. Perhaps this hesitance to enroll crowds more deeply is a byproduct of journalists' belief that reader involvement does not lead to better journalism (Stamps & Patel, 2013). Whatever the rationale, journalism enterprises' efforts to keep the audience at arm's length indicate that leveraging the knowledge of crowds is also unlikely to be the nostrum to news organizations' increased profitability.

Crowdfunding also seems an improbable solution for the industry's financial challenges, given the inadequate scale of many prevailing crowdfunding platforms. For example, Kickstarter, a site for funding creative projects, has a section for journalism and features a breadth of projects – from young reporters' investigations of the judicial system in Bangladesh to community-driven reporting projects that documents crimes in Washington, D.C. (“The Year in Journalism”) – but the platform focuses on individual projects with fixed end-points. Because it only injects these hyper-specific journalistic endeavors with one-time crowdfunded boosts, it seems not to be a viable business model for journalism as a whole (Lafrance, 2012). One would need to apply for crowdfunding prior to *each* story, at which point the essential timeliness would often have been forsaken.

Even if there were a means of crowdfunding of newsrooms rather than news stories – e.g., through giant fundraising campaigns that extracted just a few dollars from a huge number of readers (as Wikipedia does regularly) – it is difficult to imagine such a model sufficing for all journalistic enterprises. A citizen asked to contribute a small sum to dozens of different journalistic recipients is unlikely to readily fund news he does not intend to read. A few larger

entities – such as nonprofit organizations or big donors – may be a more promising source of funding for struggling newspapers.

Nonprofits and Other Organizations

A range of non-corporate institutions have endeavored to support journalism, yet nonprofit organizations and nonprofit funding sources each face economic limitations. Three-fourths of nonprofit news organizations are reliant on funding from foundations (Holcomb, 2013), and when the government provides financial support to nonprofit organizations, on average three-fourths of that government-given money is offset by a decline in support from private donors (Benton, 2010). On the whole, nonprofit news organizations have not weathered the industry's financial problems well. For example, in the four months between December 2011 and March 2012, the nonprofit news sector experienced major layoffs at the *Voice of San Diego*, a merger of the *Bay Citizen* with the Center for Investigative Reporting, and the demise of the Chicago News Cooperative. Even as nonprofits continue to turn to donors for support, the funding donors offer is often conditional (i.e., provided only if the grantee is engaging an audience around a specific issue that the donor considers a top priority), and thus nonprofits cannot count on the income they need to survive.

Philanthropic foundations are also quite constrained. Examples like the Fund for Environmental Journalism – which funds selected projects by soliciting applications from reporters – and the Fund for Investigative Journalism – which awards grants to freelance reporters, authors and small publications – cannot support journalistic endeavors at a scale sufficient to compare to journalism's "golden era." In fact, in the almost-fifty years that the Fund for Investigative Journalism has operated, it has only offered about \$1.5 million in grants

(“About Us”); in comparison, *The New York Times*’ operating costs from the year 2014 alone were \$1.48 million (“The New York Times Company: 2014 Annual Report”).

Though noble in intent, nonprofits’ finite financial bandwidth presents a major handicap. The journalism industry ultimately requires more capital than these organizations can sustainably provide. Perhaps nonprofits can be part of the solution, but they cannot stand alone as the industry’s savior.

Advertising

Print newspapers traditionally gathered the lionshare of their revenue from advertising, earning up to 80% of revenues in some markets via advertising throughout the 20th century (Kilman, 2015). The shift to online content has ended high-yield newspaper advertising, but online advertising has accrued increasing (though smaller) profits. Newspapers’ digital advertising increased 8.5% in 2014; the increase over the past five years has been close to 60% (Kilman, 2015). This recent trend is promising – so much so that Facebook Instant Articles and Google Accelerated Mobile Pages have both invested in an advertising-dependent revenue model.

Facebook Instant Articles were designed “to give publishers the resources they need to nurture successful publishing businesses” (“Instant Articles Ads and Analytics”). Instant Articles allow readers using the Facebook app on mobile phones to view journalistic content without visiting publishers’ websites, which enables access to content up to 10 times faster than through the standard mobile web. Publishers upload content to the Instant Article platform and can choose to sell and serve their own display advertisements (and keep all the revenue generated), or have Facebook sell ads on their behalf through its mobile ad network (and compensate Facebook with 30% of the revenue). Publishers like Business Insider, Vox Media,

and Mic report that the revenue from Instant Articles is about comparable to that which their content generates on their own sites, with this parity likely due to Facebook's lucrative Audience Network (Marshall, 2016). As Facebook grows – earning itself a place on Fortune's list of the Fastest Growing companies (Griffith, 2015) – that network will too, making Instant Articles a robust platform on which online journalism can accrue revenue.

Google's Accelerated Mobile Pages (“AMP”) initiative provides another avenue for publishers to potentially make money through advertising on their online content. But unlike Instant Articles, which are limited to Facebook, AMP applies to the open web: A Google search from a mobile phone yields a carousel of AMP articles from all participating publishers. The AMP initiative is open-source, relying on code from more than 80 developers (Wang, S., 2016), and it takes advantage of various technical and architectural approaches to prioritize speedy loading times (“FAQ”). Advertising sales are managed entirely by the publishers, who have the freedom to use Google's ad tools or to opt for ad networks and technologies provided by third-party companies (Marshall, 2015). Some publishers place more trust in Google AMP than in Facebook Instant Articles because the former leaves hosting responsibilities – and therefore, control of the content – in the hands of publishers (Marshall, 2016b). Also, AMP has potential for reversing the trend among consumers of adopting ad blockers – a practice now undertaken by 198 million active ad-block users around the world (“The 2015 Ad Blocking Report”) and believed to be driven by a desire for faster load times for articles but rendered unnecessary by Google's much faster interface (Marshall, 2015). These advantages seem to bode well for online journalism's bottom line, although some questions remain about whether AMP will actually increase traffic, engagement, or revenue.

These new platforms developed by two of the biggest players in the online space (and the corporate space overall) (Wang, L., 2016) demonstrate a degree of confidence in advertising as the way of the future for online journalism. However, observing the constantly shifting formats for advertising – from advertising on Twitter to native advertising – may make one wonder whether this iteration signals a fruitless search for revenue through advertising.

Moreover, Millennials are not as susceptible to advertising as publishers would hope. The 25-to-34-year-old age group reportedly sees about 2,100 banner ads per month online, and yet the click-through rate is well below one percent (Morrissey, 2013). A 2014 study found that 18-to-34-year-olds were far more likely to ignore online ads than they were traditional TV, radio, and newspaper ads (“Traditional or Digital Ads? Millennials Show Mixed Feelings”). Although women in the 25-to-34-year-old age group are considered the most valuable advertising demographic (Cocotas, 2012), marketing studies reveal that the majority of spending potential lies with older (non-Millennial) consumers (“Introducing Boomers: Marketing’s Most Valuable Generation”). If the spending habits of Baby Boomers are age-related, then advertising might have better luck when Millennials are retirement-age – at which point they will not be the largest generation, of course, and the journalism industry will have already progressed. In the meantime, as online journalism strains for financial security, the last decade has illuminated that advertising seems not to be an adequate revenue stream in itself.

Subscription

An alternative (or perhaps a complement) to advertising efforts is a subscription model that requires news consumers to pay for their product. This subscription format has been successful in helping *The New York Times* and *The Wall Street Journal* each turn a profit (O’Shea, 2012). Nonetheless, the minimal brand loyalty of today’s readers (Chen, 2010) and the

plethora of freely available content make paywalls appear a dubious solution. Many users have found ways to circumvent the restrictions and continue to read articles for free (Hasan, 2015), and papers without the clout of *The Times* and its peers would be hard-pressed to keep people from just clicking off the site.

The journalism startup Blendle offers a new subscription solution through its streamlined Netflix-like model: It requires users to pay per article and offers them refunds on articles they did not like. (Users log-in once and then Blendle tabulates each article's fee and bills them monthly.) Seeking to create a great user experience for journalism, this small innovative Dutch company offers content without ads or subscriptions. With about 400,000 users – and most of them under 35 years old – Blendle has attracted the attention of publishers especially because it provides not only revenue (70% per article) but also information about which articles did not resonate (i.e., those for which people sought refunds). Blendle's technique has been profitable – so much so that *The New York Times*, *The Wall Street Journal* and *The Washington Post* all signed deals allowing Blendle to sell their articles for 20 cents each (O'Reilly, 2015). Interestingly, however, Blendle notes that people are not inclined to spend money on daily news content (presumably because it is available for free elsewhere online); the bulk of spending on the platform goes toward analyses, background pieces, opinion pieces, and personal interviews (Klöpping, 2015).

Critics of Blendle's approach worry that the abundance of free online content will in fact damage its revenue stream, and some even voice concern about the loss of potential advertising revenue that Blendle could catalyze (Filloux, 2014). In addition, a bigger issue for journalism's efficacy stands: Because users curate their own content instead of buying a “bundle” of articles, Blendle may limit the power of newspapers to capture users' attention on a broad range of issues.

Especially because of Blendle’s young user base, reducing the serendipitous news encounters that help promote well-informedness among citizens could prove problematic.

The founders garner publishers’ support for Blendle on the assertion that discovering a given newspaper’s high-quality content on Blendle encourages users to subscribe to that paper (Lomas, 2014), yet they also note that the majority of Blendle users are paying for journalism for the first time in their lives. When these facts are taken together, skepticism about Blendle’s future seems natural: What’s to say that a Millennial user accustomed to free content will be “won over” and inclined to subscribe?

Blendle’s launch in the United States market in March of 2016 is particularly worthy of scrutiny, as the startup had to alter its approach to accommodate the higher volume of English-language content available online for free in the States than in Germany and the Netherlands (where it began operating in April 2014). Instead of being able to add every major newspaper and magazine onto its platform as it had elsewhere, Blendle partnered with just 20 U.S. news outlets, banking on the hope that American users would use Blendle to cut through the noise of online content to discover high-quality stories (Lichterman, 2016).

While some journalism enthusiasts see Blendle as at least *part* of the solution – noting that no one fix-all exists and instead encouraging a number of simultaneous “mini-solutions” (Wilpers, 2015) – the extent of Blendle’s remedy remains to be evaluated as the company expands to users beyond its 10,000 U.S. beta users (Jones, 2016) and undergoes subsequent fundraising rounds (having raised its Series A in October 2014).

Donations

Blendle’s growth has been made possible through large investments from *The New York Times* and the German publisher Axel Springer SE (Wilpers, 2015). In fact, individual

journalism enthusiasts could in their own right “invest” in the industry through large donations. A number of journalistic enterprises have explored a donation-based model as another path forward for online journalism, with varying success.

ProPublica, a nonprofit news organization with a focus on investigative reporting, was founded in 2007 by a couple who were concerned about the journalism industry. The organization now has a staff of about 50 and an annual budget in excess of \$11.5 million, supported almost entirely by thousands of individuals and institutions (with a few dozen of the latter providing the lion share of support) (“Frequently Asked Questions”). ProPublica’s president likens journalism to other great cultural institutions such as museums and universities that rely on regular donations from philanthropists to survive, and suggests that investigative journalism is a public good that requires public financing (Birbrair, 2015).

ProPublica’s success may be due in large part to the unique value-add of its offering; in a world of content-overload, investigative pieces remain sparse because of the costs associated with their production. By providing a product that differs from what is available online for free, ProPublica has attracted readers and amassed supporters. Similarly, The Texas Tribune has thrived likely because it is one-of-a-kind, as the only digitally focused, nonpartisan news organization that informs and engages its Texan readers on political and civic issues (“Support Us”). It was founded in 2009 by a venture capitalist and two veteran editors with the goal of promoting a better and more informed Texas (“Donors and Members”). Notably, although member donations were key at The Tribune’s outset, memberships have only grown slowly; the organization actually makes most of its revenue from sponsorships (basically, ads), and from its almost-weekly public events (Ellis, 2014).

The Texas Tribune's base in the nation's second most populous state gives it a natural advantage in reaching supporters (Duckett, 2012). The tremendous pride and interest in state affairs that Texan citizens feel has undoubtedly contributed to level of donor support that The Tribune has managed to achieve. Such an organization is much more difficult to envision in a low-population-density, non-politically-charged state where journalism is not as strong a presence. (For sake of comparison, juxtapose Texas with North Dakota.) The MinnPost, a Minneapolis-based nonprofit, underscores the geography-specific nature of prospering donor-backed nonprofits for journalism: Its mission is "to provide high-quality journalism for news-intense people who care about Minnesota," and all of its major sponsors are located in Minnesota ("About Us: Our Mission").

For many other news organizations, especially those lacking geographical ties and/or a specific niche offering, the donor-backed model has not led to such successful results. For example, when Chris Hughes purchased *The New Republic* in 2012 (effectively becoming its core donor), he was celebrated as the magazine's knight in shining armour. But four years and a great deal of upheaval later, *The New Republic* is not profitable and is for sale again (Somaiya, 2016). Despite *TNR*'s deep history – it was founded in 1914 by journalism luminary Walter Lippmann – and the hope that Hughes brought to the organization with his financial support, *TNR* has been unable to subsist even with his money behind it.

Because Hughes is a member of the Millennial generation, his failed effort could be construed as an indication of Millennials' inadequacy to fund journalism. However, his very attempt demonstrates that there is (albeit sometimes misguided) interest on the part of affluent Millennials to support journalism. Accordingly, his investment should arguably be taken as a positive sign – and lessons can be learned about the shortfalls of his backing that will help other

news organizations to more smoothly operate under the support of large Millennial donors. In particular, reconciling the cultural norms and expectations of monied Millennials from the tech sector with those of traditional journalism institutions is requisite for effective partnerships between these realms (Moses, 2014).

Another lesson regards size, since a key difference between Texas Tribune or MinnPost and *TNR* is the scope of intended reach. Texas Tribune and MinnPost each center on a particular geographic area and have captivated their readers through community involvement and matchless local coverage. This strategy induces readers to take ownership to a much greater degree than they are invited to do with a larger, broader enterprise like *The New Republic*. In fact, a close look at the five donors that provide support of \$50,000 a year or more to MinnPost reveals that four of them only support certain topics (e.g. coverage of minimum wage issues) (“About Us: Our Mission”). Financial support thus seems to stem from a feeling of close connection to the area of coverage, both in terms of geographical proximity and issues discussed. Especially for Millennials, this emotional connection will be crucial, since the Millennial generation is remarkably dedicated to specific causes – as evidenced by Millennials’ activism on college campuses (Curwen et al., 2015).

The concept of directing one’s giving based on personal interests and passions is well-rooted (Friedman, 2013). Political campaigns offer a pertinent example: Donors select a candidate – usually because of that person’s stance on certain issues – and back him or her unequivocally. When journalism enterprises seek support, perhaps they ought to create more attractive parcels for donors by encouraging aficionados to fund a certain niche of coverage. Especially given concern that the majority of rich Millennials are not inclined to make donations to the arts (Scutari, 2015), journalism might do well to allow donors to be explicit about where

their funds go – and/or make known specific topics seeking funding (i.e., create a “wish list” of finances needed per area of coverage) to enable donors to develop the personal connection that is often a precondition to giving.

Of course, such a technique confronts potential conflicts of interest. Donors may offer to fund areas in which they are prominent players (imagine, for example, Johnson & Johnson offering to back journalism related to consumer pharmaceutical products), which might *de facto* impact the tone and scope of the coverage related to the donor’s own enterprises. At the extreme, such “sponsored journalism” could imaginably amount to a newspaper full of native advertisements with no “real” content in between. However, as the days of partisan newspapers have demonstrated, part of the longstanding art of journalism lies in truth-telling regardless of consequences (White, 2008).

The precedent for large donations is already alive: University journalism schools receive funding often from the media industry itself – even though these givers may not be alumni of the institution – and Inside Philanthropy notes that their gifts usually take the form of journalism scholarships. Unfortunately for the industry, however, while such funding is valuable for cultivating future journalists, it does little to bolster the contemporary journalism ecosystem. Also, when donors’ gifts come with strings attached, they can be limiting. Gifts to journalism schools are rarely for capital campaigns or construction, even if support in these areas is needed. (The Fisk Hall at Northwestern’s famous Medill School of Journalism was constructed in 1899, for example.) Big donors who fund specific beats for MinnPost want to see robust coverage about the issues that matter to them, and they tend to care less about the publication as a whole; MinnPost’s CEO openly recognizes that this platform is reliant upon passionate individuals who “have no interest in funding a nonprofit news site” (Ellis, 2013). And donors across the board

demand to see impact for their efforts, which sends news organizations on a perpetual hunt for readers – not dissimilar from their pursuit to satisfy advertisers. Particularly worrisome is the extent to which philanthropists immerse themselves in shaping public policy – a trend whose peril is magnified in the journalism space, where the wills and wants of a powerful, monied individual can hold much sway.

For these reasons, donations offer hope but not a flawless model for supporting journalism. Like each of the other models considered here, donations could likely be a component of the industry’s solution but not the sole flag-bearer.

V. Synthesis and Recommendations

Many Millennials are financially strapped (debt-ridden) and emotionally detached from the services they use (i.e., not concerned by changing brands to better meet their needs). Moreover, they have grown up in a time when the information-sharing possibilities afforded by the digital space have outpaced copyright laws such that this generation has become accustomed to having free access to information. In combination, these characteristics make Millennials imperfect candidates for funding journalism, since they desire and expect to receive news for free. Yet, as the largest generation and as major news consumers, Millennials are perhaps the best available option, the most promising resuscitators of journalism. It is up to the journalism industry to structure itself in such a way that Millennials are both inspired and equipped to support it. Accordingly, it is crucial to study the behavior of Millennials as applicable to the five possibilities for funding journalism considered in this paper: crowdfunding, migrating to nonprofit news organizations, relying on advertising, enforcing user subscriptions, and recruiting large donations.

Funding Possibilities in View of Millennials' Preferences

Crowdfunding

As the analysis of crowdsourcing revealed, this method has not been used extensively for gathering funds, but rather simply for increasing readership/readers' loyalty. Although this support-gathering may be seen as a foundation-laying step for future funding, that connection has not been sufficiently made: The technique of crowdsourcing information leaves much to be desired regarding profitability. If crowds are asked to fund journalism, the difficulties discussed above (particularly unwillingness on the part of readers to part with money) must be addressed.

To leverage more effectively the power of crowds for revenue-generation, a non-voluntary system, such as a tax on newspaper consumption, might be necessary. However, this drastic step may not be effective either, since taxes can have an adverse effect on purchasing volume. For example, a fuel tax has been proposed to reduce gasoline consumption because research has shown that people will seek to avoid paying the higher price (Karplus, 2013).

Applied to journalism, the implications could be drastic: With print readership already declining – from 41% to 23% in the last decade (“Number of Americans Who Read Print Newspapers Continues Decline”) – a tax that has the possibility of further reducing demand may not be able to match today's (tax-free) revenue levels, let alone augment them. And it certainly would do damage to the good feelings about journalism and journalistic engagement that crowdsourcing seeks to sew.

Taking into account Millennials' preference for free or cheap goods, a tax or a request for crowds to fund journalism by paying *more* per unit consumed seems to be a backward-thinking solution. Rather than fund the industry, a move toward increasing the costs to the subset of consumers who do pay (rather than getting their news through one of the many free online

outlets) would likely drive people away from the paid content altogether. With this possibility of a counterproductive consequence, neither (voluntary) crowdfunding nor government-enforced taxation surfaces as the way forward for journalism.

Nonprofits

Nonprofit organizations that do journalism have demonstrated their financial unsustainability already. Similarly, nonprofits that seek to provide backing for other journalistic endeavors (e.g., the Fund for Investigative Journalism) are not large enough to form a solution for the entire industry (and are unable to scale due to their own lack of funding); they are successful only for backing certain niches of stories. Compounding these problems, Millennials are disinclined to associate themselves with nonprofits as a career choice, apparently perceiving that both compensation and paths for career progression are unappealing in the nonprofit world (Mitchell & Pryor). So, if journalistic enterprises increasingly become nonprofit organizations, they could fail to attract the next generation of talent. Millennials' support of nonprofits as donors is slightly more promising, but they often fail to connect with the organizations. A quarter of Millennials in a Bridgespan survey could not name a single nonprofit (Mitchell & Pryor), and on the whole Millennials express frustration with nonprofits that try to woo them through charity galas and other high-end events, instead preferring to be engaged through more hands-on means of demonstrating support (e.g., biking for a cause) (Schorr, 2015). With Millennials' less-than-enthusiastic rallying behind nonprofits, the nonprofit approach to journalism seems an implausible way forward. As discussed above regarding crowdfunding, if a nonprofit-based approach to journalism does not appeal to this large constituency, it will be hard-pressed to serve as a viable means for funding online journalism as an industry.

Advertising

Surprisingly, advertising may be in a more promising position for financially supporting journalism. Because Millennials spend so much time on their mobile phones – including using them as a distraction during moments of down-time (Chee, 2015) – they are exposed to a tremendous number of advertisements. Even taking into account the relatively low click-through rates on ads, the level of advertising revenue has been on the rise over the past five years (Barthel, 2015). With news organizations increasingly using virtual reality technology to enhance their stories (Doyle, 2015), one expects that advertising will also become infused with this highly engaging, highly interactive medium – which can only help advertising’s effectiveness.

Even without virtual reality’s effects, advertising is promising because of its familiarity to publishers. As tech companies like Facebook and Google increasingly take the advertising world by storm – with Google’s total revenue from advertising in the fourth quarter of 2015 breaking 19 billion (Peterson, 2016) – their creation of platforms that help publishers (e.g., Facebook Instant Articles) could be the first step of a multifaceted partnership between the realms of online journalism and online advertising. Another positive of the advertising solution for funding online journalism is its compatibility with other funding sources. While consumers paying to crowdfund news or to finance nonprofits may be disgruntled by the presence of ads, it is *advertisers* – not customers – who provide revenue to journalistic enterprises in an advertising-based model. And in fact, advertisers pay hefty for space on online journalism pages; the online version of *The Wall Street Journal* (www.wsj.com), for example, charges advertisers upwards of \$60 per 1,000 viewers who see a (tiny!) banner ad (Kunz, 2009). Moreover, sources indicate that advertising rates have actually risen in the past few years (Hochman, 2015). For

these reasons, advertising has distinct advantages over the other funding mechanisms considered thus far. Millennials, though skeptical of advertising, do respond to trends – especially social trends that prevail among their peers (Newman, 2015). So, if companies – those launching advertising campaigns and news companies themselves – can capture the hearts of a small proportion of supporters, their base of support is likely to grow exponentially thanks to Millennials’ viral sharing of information and habits.

Subscriptions

Subscription models for funding journalism also hold potential, through for a different set of reasons. On the surface, the subscription method of accruing revenue may seem similar to crowdfunding in that it could detract purchasers by raising the price. However, because it requires payment for the product of news itself rather than as a tax on the product, subscriptions differ markedly from taxes from a behavioral economics perspective. The principle of perceived value or “Veblen goods” suggests that, by placing a (non-zero) price on online journalism, consumers – including Millennials – may be induced to value it more highly (“Price tag can change the way people experience wine, study shows”). Whereas “incidental” story discovery (through social media and/or web browsing) often induces exposure to a high volume of “fluff journalism” (as well as quality sources), paying for a subscription guarantees readers they will have regular access to well-done news. Similar to the logic that makes gym subscriptions valuable – not because people could not exercise without them, but because they cause people to act on the sunk cost fallacy and exercise more than they would otherwise (Doody, 2013) – newspaper subscriptions are likely to encourage readers to engage regularly with a given paper. This combination of causing people to put value on a given journalistic enterprise (i.e., a specific brand of news) and causing them to develop a habit of reading it regularly is something that

subscriptions alone seem capable of inducing. Indeed, subscriptions can actually capitalize on Millennials' eagerness to get the most for their money by converting them to loyal (paying) users. Blendle banks on exactly this model, layering the pay-per-article technique to ease Millennial readers into the habit of paying for content. Regardless of Blendle's long-term prospects, the concept of giving news consumers of all ages (but especially Millennials) flexibility in their reading habits – and charging them for it – is likely the key to a successful financial model built on subscriptions. In fact, *The New York Times* has already refined its strategy regarding subscriptions, offering tiers of membership at different prices in order to maximize revenue especially from its most faithful readers (Bercovici, 2013).

Donations

The big-donor approach to funding journalism is connected to the psychology that makes subscriptions a viable option. While subscriptions encourage all readers to place some (small) value on the content they get from a certain journalistic enterprise, the donation model thrives when a small set of readers places some (high) value on the journalistic enterprise's existence itself. By providing financial support for journalism – even just journalism about a niche or affinity topic that resonates with a particular donor – the donor him- or herself benefits through consuming the journalistic content, yet also produces a positive externality in that more Americans become knowledgeable through their exposure to it.

Millennials' emphasis on social responsibility can be tapped to encourage greater big-donor sponsorship of journalistic enterprises for exactly this reason. The generation that values direct contact and tangible impact finds a straightforward means of making a difference in funding a newsroom and thereby enabling high-quality news access for millions of people. To attract donors, journalistic enterprises would need to convince influential Millennials of

journalism's viability as a social good, a tactic that would speak to Millennials' penchant for social activism.

The percentage of monied Millennials is certainly substantial enough to make a serious impact in the financial structure of the news industry. Even if the industry focused its efforts solely on the 720,000 Millennials who make upwards of \$106,500 per year, if 1% of that collective wealth were donated to the journalism industry, more than \$760 million would be accrued overnight (and that is assuming a salary of exactly \$106,000 for all of them, which is unreasonably low). This focus on individuals (rather than foundations or corporations) makes sense especially in light of the statistics that reveal upwards of 70% of all charitable contributions are made by individuals ("20 Must-Know Fundraising and Social Media Stats").

Conclusion

Other approaches to funding journalism certainly exist. Some scholars have proposed creating an endowment for journalism (Ackerman & Ayres, 2009), which may be seen as an outgrowth of or as distinct from the donation model. Others suggest that government funding could play a larger role in journalism (McChesney and Nichols, 2010). The possibilities considered in this paper are but a subset of the solutions being developed, which further reinforces that there is hope for the industry.

Arianna Huffington's insights about the hybrid nature of online journalism resonate. Rather than search for a silver bullet, it seems pragmatic for journalistic enterprises to wholeheartedly adopt several models simultaneously. Among those considered here, advertising, subscription, and donations appear to be the most diverse and viable trio, especially because they each serve different information needs: Advertising speaks to the consumer/producer demands, while subscription and donations are driven by the voter and

entertainment-seeker needs (Hamilton, 2004). These models thus complement each other, perhaps buffering some of the economic turbulence inherent to the journalism industry's current period of transition.

Hopefully, much of the uncertainty present today will dissipate in the coming years – but solutions can only be reached through bold experimentation. It is time for journalistic enterprises to take bigger actions to attract Millennials, and for Millennials to step up and put their money where their mouths are when it comes to service and social responsibility. Our democracy depends on it.

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