

Professional Analysis

From unemployment to boredom at a full-time job, independent journalists across the country have launched their own newsletters for a bevy of reasons. While most don't consider newsletters their main gig and find it difficult for newsletters to be their sole sustainable revenue stream, many have found both monetary and non-monetary benefits in this form of journalism. Some have used it to promote their books, while others have found editorial freedom or built successful startups on its premise. As the industry shifts to consumer-reliant revenue models, journalists are using platforms like as Patreon and Substack, to find their audience and form long-lasting meaningful bonds with them.

- Through this project, I find that newsletter writers must have deep passion for the subject they cover. The most successful newsletters are ones that find a missing element in the existing news ecosystem and use identity and expertise as authoritative tools to fill the need.
- The analysis shows that newsletters offer great promise for local news because local news is often sparse, lacking a cohesive voice to assimilate, provide context and make meaning out of the news. Journalists must be embedded and empathetic with the communities they cover.
- “Who is the audience?” and “Where is the audience?” are pertinent questions for independent journalists and newsrooms alike. Newsletters are great way to diversify an audience and to form engaging bonds with a loyal audience.
- Regarding business models, the price point for subscription newsletters is a crucial decision. Whether a newsletter is free, paid or financed through other innovative revenue streams, being flexible and adaptive are the big takeaway lessons for newsletter entrepreneurs.

- This research also finds that the medium of email offers both unique opportunities and challenges. This craft is not immune to hurdles such as external competition, staying relevant and consistent, socio-economic, technical, legal and ethical considerations.

Newsletters as a form of journalism: Why do journalists start newsletters?

Newsletters are their own *form* of journalism and require their own *type* of journalists. Expertise and identity in connection with the audience are key determinants in the success of a newsletter as are space and timing, as they pertain to format. Journalists across the country pour in hours of time and effort to churn out daily or weekly newsletters with the goal to build audiences (either for themselves or for the organizations they work for) and fill in the gaps of reporting left open by legacy media. The newsletter, a mixed blessing, can offer a journalist the freedom to create a brand, develop a unique voice and explore stories and analyses otherwise undiscovered. On the other hand, the time and labor-intensive process of single-handedly producing a newsletter has been called the “Uber of journalism,” similar to how Uber was able to give autonomy but ended up making drivers work around the clock.

A journalist’s journey to the inbox begins by identifying a need and an “umbrella topic,” said Fiza Pirani who writes “Foreign Bodies,” a mental health newsletter catered to immigrants. Pirani, who previously worked at the Atlanta Journal-Constitution, found an open gap in the conversation when she attended a mental health conference for immigrant refugees. Apart from her urge to escape newsroom bureaucracy and find creative freedom, she also had a personal motivation for starting a mental health-focused newsletter. “It’s close to me personally. I’m an immigrant. And I have lived with a lot of suicidal ideations. My father had depression and my

brother has high anxiety. We all talk about mental health now, but it was not like that growing up and I definitely forced it out of them. But it's very personal. My newsletter has made me confident professionally and personally.” Pirani, who has 5,000 subscribers, also works part-time at Cox Enterprises and as a freelancer.

For others like Sophia Qureshi, the author of 285 South, the newsletter is an opportunity to highlight issues faced by the underserved and overlooked communities such as the lower English-proficiency immigrant community in Georgia. With 700 newsletter subscribers, Qureshi has found the independence to write stories that she feels reflected in and where she can document the demographic and political changes she witnesses in Atlanta. For instance, she published a story about Pakistani mangoes, one that would have been dismissed as trivial if she were still working as a producer at Al Jazeera. Through a combination of short blogs and longer deeply reported features, she delivers news through her own “filter.”

For Delia Cai, the newsletter was a pass-time passion project that she started six years ago. It was a way to brush up on her writing skills. Using TinyLetter, a newsletter platform used to send updates to friends and fans, she launched Deez Links out of boredom at a non-writing job at *The Atlantic*. Today, Deez Links offers its almost 12,000 readers “snarky” commentary on new developments in the media industry. To learn more about media jobs and get connected, Cai, a young professional herself, started included Q&As with journalists in her Friday newsletters. One of the most successful ones was with Taylor Lorenz. Cai, a full-time staff writer at *Vanity Fair*, is amid writing a book and plans to use the newsletter to market her book and writing. But the largest payoff of the newsletter is that it helped her build her own brand. “In

media, I've noticed that the people who get the big jobs and the coolest assignments are the people who have a clear brand. Companies want to hire people with like an established following. It's kind of disheartening, but I do think newsletters are a way of capitalizing on that." The idea of hiring celebrity journalists is at the crux of a company called [Puck](#), which plucked veteran journalists from legacy media companies such as Dylan Byers (previously at NBC news) and Julia Loffe (previously worked at the Atlantic and New Yorker).

Contributing to the newsletter craze which peaked in the 1930s and surged in recent years, legacy media organizations hopped on the newsletter bandwagon and recruited veteran journalists to author niche newsletters. Nearly 93% of the top 100 highest traffic-generating news outlets in the U.S. already have newsletters, a Pew Research study shows. ([Stocking & Khuzam](#), 2021) Rebecca Szkutak is one such journalist recruited by Forbes Media to write a newsletter about venture capital. Szkutak is a salaried employee at Forbes who doesn't receive money from newsletter subscriptions. The premium newsletter, called 'The Midas Touch,' was priced at \$14.99 a month. Its last issue was sent in February 2022 after the newsletter was unable to reach adequate subscriber and revenue numbers. For Szkutak, however, the experience of writing '*The Midas Touch*' allowed her to use data analysis and colorful language while writing about million-dollar investment deals. "I'm not really a formal person and I sort of struggle to make everything really cut and dry when I don't feel it needs to be," Szkutak said.

While Szkutak's goal for the newsletter was to drive traffic to the website and be an extension to the Forbes website, Sam Schulz, head of the newsletter strategy at Forbes, who has also spearheaded newsletters for Bloomberg, The LA Times, and Politico, said that the goal

should be different altogether. “If raw traffic to the site is what you want, a newsletter is really not the best way to get it. Click-throughs from a newsletter are never going to be as much as getting a good SEO placement or having a story take off on Facebook. The readers you get to the newsletter are loyal engaged readers who are getting your emails every week, and frequently opening them. A newsletter is basically like a newspaper on their doorstep reminding them of you,” she said.

A focus on the local: The success of local newsletters

Several independent reporters, who know the ins and outs of their cities, have started local newsletters to bring scattered and disjointed pieces of news all in one place and make meaning out of it for a regional audience. Roughly 65 million Americans live in counties with only one newspaper, according to a Brookings report. ([Hendrickson](#), 2019) Furthermore, newspaper newsroom employment in the U.S. has fallen 57% between 2008 and 2020. ([Walker](#), 2021)

For Hayley Sperling, the co-founder and author of *Madison Minutes*, the newsletter was born out of necessity, and it saved her from unemployment. It eventually became a successful part of the local media ecosystem by delivering aggregated news to its 6,000 subscribers’ email inboxes. Sperling said the existing local papers had newsletters, but they were mostly RSS feeds. “None of them really had much of a voice. None of them really gave you context.” Her solution to the problem was to create a newsletter in a format that explained the news in a fast and “friendly” way. “Madison minutes is not super buttoned-up or a polished newspaper with full sentences and whatnot. We write in bullet points, it’s fast, it’s casual,” she said.

Having lived and reported in Madison, Wisconsin for a few years, Sperling said her connections with local media outlets, nonprofits, arts, and cultural organizations, have helped *Madison Minutes* grow from both editorial and business standpoints. Sperling has developed a knack to understand how the Madison community ties to national news, provide historical context to the news and find reliable sources to aggregate news. “As people start to learn more about their local media landscapes, and understand the role of journalists in different aspects, I think that there will be and that there is, a very big spot for newsletters,” she said. As part of its business strategy, *Madison Minutes*, relies on advertisements for local businesses and fundraisers for local nonprofits.

“Local news has been hollowed out for the past 25 years,” said Josh Kranzberg, Midwest Managing Editor at 6 AM City. The South Carolina-based newsletter startup was founded in 2016 and aggregates, reports and delivers local news with a positive spin to its roughly 1 million subscribers across 24 cities. With most of local media focusing on crime and politics, the quality of local journalism has deteriorated, Kranzberg said. 6 AM City hires city editors in different markets and relies on their “civic pride” and “local knowledge” to craft newsletters and report stories about economic and socio-cultural development. Content focuses on city guides, civic conversations, food and drink, lifestyle, history, and local news, according to the startup’s ethics policy and guidelines. The startup believes in healthy and productive dialogue about growing topics and refrains from incorporating personal or brand preference.

After working most of his professional career in local, national, and international broadcast news, Kranzberg said he made a promise not to return to local news in its traditional form. When he joined 6 AM City, he had to adjust his pace from 24-7 broadcast journalism production to sending out simply one newsletter every day. “I think our approach changes the framing of what stories we tell. We don’t have the space to get into a 600-word history of a problem and debate over something,” he said. While the ideal length of a successful newsletter can be anywhere between 200 words to 3,000 words, short or long, readers must get what they want or are expecting. ([Jacob](#), 2019)

It’s important to be embedded and active in the local community that one is covering and writing about. “I think that gives credibility and people trust you more,” Qureshi said. That authority and trust help reporters get access to important subjects to interview for stories. Qureshi launched her newsletter on Bulletin, Facebook’s newsletter platform, and she is one of 25 local journalists who are part of Meta’s initiative to invest and promote local news creators. The platform, Bulletin, allows independent creators to monetize their products such as newsletters, podcasts, and articles. Apart from receiving monthly stipends from Facebook, Qureshi also receives technological and legal support services from Meta when she needs them. Most of Qureshi’s audience is on Facebook, so it was a natural fit for Qureshi to launch a newsletter through the social media giant.

That is not to say that launching a newsletter backed by Facebook is without its own troubles. For Sperling, who is also a part of Facebook’s cohort of local journalists, “taking the devil’s money” meant a blanket of financial security, but soon led to *Madison Minutes* losing

some subscribers. “When we joined Facebook, we did have a couple of people that are like ‘nope, take me off the list, I’m not having it,’” she said. But Facebook’s influence is limited because Sperling has full editorial control over content and subscriber lists. Furthermore, she secured approval to have a membership program off Facebook’s platform, which helped her get subscribers who want to support *Madison Minutes* but not through Facebook.

A new method of outreach: Diversifying the audience

Newsletters can facilitate different formats and engagement techniques ranging from Q&As with interesting personalities to answering reader questions to presenting a puzzle. Schulz, a senior editor of newsletters at Forbes Media, said one of the biggest challenges faced in the newsletter industry is understanding a newsletter’s long-term benefits of audience development, community building, and “keeping ourselves transparent with readers and living up to their expectations of us.” Schulz, who piloted new newsletters for The LA Times, said newsletters were a way to diversify readers for a news organization that primarily served white populations. [“The LatinX Files”](#) was a conversational “maximalist” newsletter that was sent out each week by multiple Latino staffers and featured the voices of artists and influencers in the city. “The success of it helped lead to the creation of a separate Latino Life vertical on the LA Times site and because a newsletter is relatively lightweight in terms of what it requires technically, you can kind of build up a bit of a following around it.”

Most successful newsletter writers have a clear picture of what their audience looks like in terms of race and other demographic attributes. This helps create content that the demographic

collectively yearns for. Take, for instance, Ebony Reed, who spearheaded Wall Street Journal's audience strategy that included live Q&As, alerts, and 42 newsletters. Reed is now the co-author of 'The Black Dollar,' a Substack newsletter that focuses on topics at the intersection of money and race. The goal is to share information with readers as she puts together a book with her co-author, Louise Story. "We wanted to introduce the audience to our work before the book is published." Of her audience, she said the audience are both specialists who understand the systemic and structural forces in American history that have contributed to the state of race and economy and Black Americans, who fall at the intersection and are impacted by these issues.

"There's a saying at the Wall Street Journal 'our audiences have audiences,'" said Reed. In an effort to reach the audience, Story and Reed conducted vast outreach on social media (Facebook groups) and among friends and extended relatives to give the newsletter maximum exposure. Having worked at legacy news organizations, the New York Times for Story and the WSJ for Reed, they also were able to promote the newsletter among their professional circles too.

After observing, listening to your audience and adapting from it is imperative. By posing questions to the readers and receiving answers, critiques, and comments from them, journalists can understand what the reader wants and develop the audience for their beats. They can incorporate reader feedback in future newsletters. That's what Sperling has done with *Madison Minutes* which aims to be a useful resource of information with service journalism elements, she said. "We found that people don't want to go hunting for news and they're not going to go out and dig it all up themselves," she said. "Communication is a two-way street. If you're supporting

your audience, your audience should be supporting you. We want to know the stories that they want to hear, we want them to feel like they are a part of this newsletter,” she added. Furthermore, 6 AM City’s Editorial Ethics Policy describes two of its five core values as the following: Listening with intentional curiosity and responding with agility.

Many writers understand that different audiences have different needs. Authors try to write newsletters using lingo that closely adheres to the niche audience that reads the newsletter. Pirani, whose newsletter targets immigrants, said that cultural and language barriers often make it hard for her to reach the audience. Her solution was to contact experts and psychiatrists instead. “I sent it to psychiatrists, experts that work in immigrant advocacy, and eventually the word was kind of out. Twitter was a big way for people to like, share the newsletter.”

Monetization Practices: The Price Point Is A Pain Point

Can journalists actually earn sufficient money through newsletters? It depends on how far along they are in their journey as a journalist. Many journalists don’t monetize their newsletter to begin with because they have freelance or full-time jobs to financially support themselves. But for the likes of Heather Cox Richardson or Glenn Greenwald or Matt Taibbi, a decent income can be earned. The top 10 authors on Substack collectively make over **\$20 million per year**. (Dean, 2022) And the same goes for Substacks that cover local news. According to an Axios article, “The Charlotte Ledger” newsletter, authored by two reporters who worked for the Charlotte Observer, generates \$12,500 in monthly income and \$150,000 in annual income. Membership costs \$9/ month or \$99/ year (Williams, 2021). Cofounder of Subtask, Hamish

McKenzie, claims that if a writer can convince one thousand readers to pay \$5 a month, they can make almost \$50,000 annually. (Scire, 2021). But not all journalists fare the same fate. For several who are just starting out or don't have a built-in following, the newsletter is not a sufficient form of revenue. The income earned from newsletters is incremental in nature and can range from \$0 (free newsletters) to \$150,000 annually. Sophia Qureshi and Hayley Sperling have been sustaining themselves with a monthly stipend from Meta of an undisclosed amount. And Fiza Pirani, who claims to have hundreds of paying subscribers, charges \$5 per month to her subscribers.

The existential question that every newsletter writer faces is whether the newsletter should be free or paid. If it is paid, how should it be priced? Every journalist grapples with this question because putting a newsletter behind a subscriber fee could restrict large portions of a potential audience from accessing the newsletter. "With so much information behind a paywall, from a philosophical standpoint, I like that the newsletter is free," said Reed, who hasn't monetized *The Black Dollar* yet and works full-time as the chief strategy officer for the Marshall Project.

As news organizations move toward a consumer-supported revenue model, free newsletters are being used as an acquisition tool to convert readers into subscribers and maintain them as subscribers, Schulz said. At Forbes Media, which considers its journalists as entrepreneurs themselves and has allowed reporters to launch their niche newsletters, pricing has determined the success or failure of a newsletter. Rebecca Szkutak, whose weekly newsletter The Midas List was priced far too high, said there was a demonstrated need for the content but

the pricing wasn't reasonable. The \$14.99 subscription didn't include an access to the Forbes site either nor any other newsletters launched by the media company. Other competitive venture capital focused newsletters were priced lower and were sent to readers daily. Some even included perks like discounts to conferences. "I definitely think paid newsletters can work. I just think the price point is just so important because you really got to think of how many things people are subscribing to," she said.

Individual journalists have used innovative ways to generate revenue through newsletters without making theirs a paid newsletter. After years without generating any revenue from *Deez Links*, Delia Cai decided to partner with Study Hall, a website that focuses on media gossip, to produce classified ads. The process of monetization induced a formal responsibility to bring more quality to her readers. That meant bringing daily cadence and writing longer emails to justify advertisements. "Once I started monetizing it, like doing classifieds every week, I kind of got this feeling of like, 'oh, I have to deliver a certain amount of value.'" In the long run, *Deez Links*, helped Cai secure a position at Vanity Fair, one of the top pop culture fashion magazines.

Apart from advertisements and sponsored content, newsletter startup 6 A.M. City also has a retail store called [6AM Shop](#) in Kansas City. The shop sells T-Shirts, mugs and caps among other items. The startup is also backed by angel investors who also advertise on newsletters and has raised roughly [\\$14 million](#) in venture capital funding. The startup only decides to enter a local market if there are potential revenue opportunities in the market and ask themselves the following question: "how can we capitalize on getting the subscriber numbers we

want and getting the advertising opportunities that would make it feasible to be in that city,” Kranzberg said.

The wisest decision is to be flexible with pricing or have multiple revenue stream rather than only relying on subscribers. “If I was an independent journalist, I wouldn’t be hanging my hat on one revenue model,” said Reed, who suggests independent journalists to add products like podcasts, books or even consulting to their suite. Experimenting with pop-up newsletters or making a newsletter series into an educational or certificate course, are other ideas offered by Schulz, who considers the monetary benefits of a newsletter before investing Forbes staff’s resources and time in it.

Fiza Pirani decided to monetize her newsletter when she left her full-time job. In addition to a \$15,000 grant, she started with 50 paid subscribers who regularly gave her feedback. She did a discount rate of \$3 a month for anyone who signed within the first year the paywall went up and also offered heavy discounts to students. The strategy helped her reach her first 100 subscribers. She also started book giveaways because she knew her readers were avidly reading novels and poetry in translation. “Once I stated paid subscribers, I added a weekly component,” she said. “As an independent journalist, all my time is so structured. I have to think is this going to give me a payoff to be able to pay my mortgage.”

Email as a Medium: Challenges ahead

The Email lies in a grey area, somewhere between the formal professional world of print and web articles and the uncensored impulsive nature of social media. The technology of email has beckoned several journalists to think about the tone of their writing or how many personal details they would want to share in a newsletter. Although there are expectations that a newsletter writer will form a personal bond and bare their unfiltered thoughts and opinion through the email, journalists are wary of their reputation and perception in the inbox. “You’re sending someone something personal in an email inbox, but you also still have to appeal to the larger group. It’s difficult to finding that right balance between being too casual or too serious,” Sperling said.

In addition to the internal challenges of presenting themselves, newsletter writers also face external technical and legal (copyright) issues. For those who produce newsletters for an organization, they don’t have legal rights over their own written work. Others who use Meta’s newsletter platform, Bulletin, are confronted with tech problems such as the inability to change the font or color or reply to emails. Although Meta tech teams are quick to respond to these problems, journalists experience frustration when it comes to the lack of control over the technical aspects of a newsletter. A newsletter also entails several housekeeping duties such as responding to emails, cleaning subscriber listservs to remove inactive readers and other maintenance tasks. “You don’t have to deal with those problems when you’re affiliated with a bigger brand,” said Szkutak. “The disadvantage is definitely because you work at larger brands, you just don’t have as much control over the actual content, and you can’t make it exclusive.”

People don't create websites anymore, said Pirani, who first created a website on Squarespace before launching a newsletter. Unlike messaging apps like WhatsApp and WeChat, where there's no subscribe button or a way for readers to return to the material, an email reaches the reader right where they are. While there haven't been many technological innovations to solve the systemic glitches of email, email has been the right fit based on the options available. On the flipside, starting an email newsletter is also fruitful for students or unemployed journalists looking to get hired, Cai said. Most recruiters subscribed to her newsletter, and it was a great "non-awkward" way to keep reminding a recruiter of herself and her work.

Conclusion

In conclusion, the analysis shows what motivated several journalists to move towards this new form of journalism and the different ways newsletters have helped journalists tackle the contemporary problems of the industry. That is not to say that newsletters don't have problems of their own, as I discovered through this analysis. Consistently putting out quality newsletters require determination and unique perspectives or content that readers can't find elsewhere. Financially and ethically, journalists should consider how to fund a newsletter and whether taking Facebook's stipend is the right choice. As technology continues to develop each day, there is uncertainty in regard to the platform of email and whether it will survive. And, as more writers, marketers and journalists discover the medium of newsletters, a reader's inbox gets crowded by the day.

Going forward, research could further explore on how newsletters are used for marketing and promotional not only by PR but also by journalists for their own work. A hypothesis could

be made about how journalists are becoming salespersons for their journalism. There is also scope to understand how newsletters have become tools for politically extreme content and opinion columns. Lastly, future researchers can similarly explore other platforms such as podcasts, YouTube and TikTok through which independent journalists are reaching their audiences.

As the financial pillars of journalism undergo a drastic shift towards consumer-supported revenue models, a reporter is expected to possess multiple skills- skills that can be converted into viable products and sold to a news consumer. The contemporary journalist should be able to harness skills such as newsletter, video or podcast production and find ways to build a brand and social following around it. As my research finds, several newsletters were born out of needs: a need for quality reporting, a need for information, a need for marketing other work, a need for a voice or a need for a job. Newsletters are often dismissed as opinionated content or mindless aggregation, but this new form of storytelling is one of many innovative mediums that can help entrepreneurial and intrapreneurial journalists find stories previously untouched and disperse quality coverage and analysis to their audiences.