

# THE ROLE OF NEWSLETTERS IN THE FUTURE OF INDEPENDENT JOURNALISM

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## Introduction

For most people, a regular day begins by checking emails. The ping of a notification draws them in to read what awaits them in their inbox. Email, a central medium for communication between producer and consumer, has become a salient way for news organizations to directly inform and interact with their audiences. In essence, the email inbox represents a virtual battlefield, where news organizations compete for readers' attention with catchy subject lines and niche newsletters. A majority of Americans, 88% of smartphone owners, use email at least once during a week, according to a Pew Research Center (Smith, 2015).

Media giants aren't the only ones to join the competitive newsletter industry. Individual and freelance journalists are using newsletters as a brand-creation tool and business strategy. As reporters become beat experts, they create their own loyal readers, who closely follow their work through social media and newsletters. With the rise of platforms such as Substack, Revue and Mailchimp, reporters have left newsrooms to build their own "mini media empires" through newsletters (Bogage, 2020).

An editorial newsletter is defined as a form of storytelling that provides valuable (sometimes exclusive) information, perspective and context on a particular subject or newsworthy topics of the day to a group of subscribers via email. Newsletters often include links to other stories and bullet points. Some newsletters help readers make day-to-day decisions. For instance, a newsletter about the best-performing stocks could inform investment decisions. Editorial newsletters can often be mistaken as other types of newsletters floating in the inbox such as marketing newsletters used by businesses, or curated newsletters which only provide links to stories or RSS (Really Simple Syndication) feeds that are used by some news organizations to notify the readers when new content is published. Newsletters can cater to

different business purposes, such as directing traffic to a website with existing content, helping build a brand and social following, or advertising longer writing projects such as upcoming books. Writers most commonly use Substack, a platform that allows designing and publishing of subscription newsletters for a 10% cut of earnings, to launch and host their newsletters.

Historically, newsletters have been around long before the Internet was invented. Delivered by mail, the first newsletter in the United States, The Boston News-Letter, circulated in 1704 (American Antiquarian). In the early 2000s, the rise of social media posed a grave threat to e-newsletters. The resurgence of newsletters in recent years has provided a haven for journalists who lost their jobs amid mass layoffs at the onset of the pandemic and for decades before that. Supported and funded by audiences that are interested in the topics they cover, journalists report on important and local issues by building a “one-person-show reporting operation” via newsletters (Schmidt, 2019).

With this project I aim to answer the following questions: **How do journalists and mastheads (members of news organizations) use newsletters as a business strategy to earn revenue and build audiences? How do individual journalists use newsletters to capitalize on their professional expertise and communication skills?**

The hypothesis for this professional project is that newsletters will play an integral role in the future of independent journalism.

This project is valuable to students, freelancers, journalists who are independently producing newsletters and the entire field of journalism that must find new ways for to fund their work. A bevy of factors have caused serious financial woes for the media industry. Media consolidation and structural changes in media ownership have pooled financial resources in the hands of few publishers such as Gannett, Hearst and Conde Nast Noam, 2009). Digital

advertising, worth less than print advertising, is no longer a dependable revenue stream (Hansen & Watkins, 2019). This is coupled with significant shifts in news consumer habits due in part to the availability of free access to news via search engines and the rise of social media as a news distribution platform.

News organizations have been under even more financial pressure amid the COVID-19 pandemic, which has resulted in further mass layoffs (Harris & Miller, 2020). Some journalists are leaving newsrooms for mental health and burnout reasons (Perlberg & O'Reilly, 2021). In the face of these challenges, many newsrooms have had to innovate with new content and revenue streams. From live events to selling premium access to archived content to digital products such as podcasts and videos, magazines and news organizations have added a range of components to their business models to retain readers and attract new subscribers. One of them is subscription-based newsletters.

Some newsletters are news roundups and focus on broad topics such as politics, culture and sports. They are sent during different times of the day: morning, mid-day, or evening. Others – the most successful kind – are niche in nature. The New York Times alone has more than 70 newsletters, including ones that focus on specific topics such as parenting, climate change, vegan eating, books, and car reviews. Clayton Christensen, the late Harvard professor who developed the theory of disruptive innovation, proposed that media businesses consider the jobs that people are doing and develop products accordingly to help the audience get their jobs done (Christensen, 2012). In the case of newsletters like theSkimm and the Morning Brew, the product promises to make its audience smarter within five minutes while they brew their morning coffee.

What makes a newsletter tick? One valuable aspect is that it offers a tinge of analysis and commentary on the news. They are written and edited by reporters who are experts and can

establish a conversation and relationship with their audiences. Reporters give readers a deeper dive in high-interest subjects, where reporters have exclusive access to high-level thought leaders and subject experts. Focus, personality and an interactive format are essential attributes for a newsletter stand out from articles on the same topic, writes Swedish journalist Charlotte Fagerlund (Fagerlund, 2016). Her report titled, “Are newsletters the future of digital journalism?” is based on information from interviews with journalists who run newsletters at big media brands such as The Washington Post, BuzzFeed, and The New York Times. However, the report does not draw perspectives from newsletter startups and journalists who work independently.

Newsletters offer a unique way to meet readers where they are. By offering a personal touch and a conversational tone, these digital digests curate and compress the most important and relevant information. With a never-ending supply of information on the Internet, concise newsletters are welcomed by readers because they can finish reading it in one go (Fagerlund, 2016). Although social media has been touted as the “shiny new toy” for the news media to reach and engage their readers, email newsletters offer a way to get around unpredictable algorithms and privacy concerns that plague social media platforms.

Newsletters offer refuge and editorial freedom to individual journalists who have an established audience but do not receive support from their news organization (Tracy, 2020). It can be a platform for reporters to express their identities, both professional and personal, and establish relatability for the audience. It can serve as a side-income in addition to a full-time job or freelance assignments. Although running a newsletter has its perks, there are some drawbacks. Creating a newsletter and running it is capital-intensive in terms of labor and time, especially if

one person is responsible. Technical challenges and the competitive nature of newsletters can add stress to the author.

This research will help media organizations and journalists hone their newsletter strategies. The journalism industry will gain insights from the liberations and limitations that newsletters offer to writers and to mastheads. This study can also help journalists decide whether it is more financially beneficial to pursue a newsletter affiliated with a media organization or operate independently. Journalists will be able to learn about voice, personality and identity and how it is incorporated in a newsletter.

## **Theoretical Framework**

Michael E. Porter's "Five Forces model" is a widely cited business and industry analysis model. Dr. Porter is a world-renowned economist and a faculty member at the Harvard Business School. The Five Forces model is a part of Porter's book, "Competitive Strategy: Techniques for Analyzing Industries and Competitors," which was published in 1980. Although this model has been mainly used to analyze industry structure or a company's strategy, it can also be used to determine the effectiveness of newsletters as a business strategy for individual journalists and news organizations. According to the model, the five forces that shape an industry include: the threat of entrants, competition in the industry, power of suppliers, power of customers and the threat of substitute products (Porter, 1997).

Applying the Five Forces model to the newsletter industry yields insights. Editorial newsletters have created a highly competitive industry because every major news publication has entered the market with multiple niche newsletters, most of which are free except for premium newsletters, which entails subscribers buying unique or premium content for a monthly or annual



fee (Fagerlund, 2016). In order to have a high power as a seller in the industry, a newsletter must have a distinct voice and unique. Consumers of newsletters have a relatively higher power than suppliers because they can easily switch from one newsletter to another. Newsletter producers can also face external threats from substitute products such as blogs, social media, media websites and other news aggregation apps such as Apple News and Flipboard.

There are limitations in applying the Five Forces theory to newsletters. The theory is intended to be applied to an industry rather than an individual company or journalist. Moreover, equal emphasis is required on all five factors even though some factors may not apply in some cases. Despite these drawbacks, this model is relevant because it will guide the basis of assessment of the effectiveness of newsletters for individual journalists and media organizations by factoring in the threat of competitive newsletters, media environments and the power or needs of the audience. The five factors will inform my questions.

Porter's PESTLE analysis tool can inform and provide further context for my project. PESTLE includes the following factors: political, economic, sociocultural, technology, legal and environmental (Porter, 1997). In the case of newsletters, economic factors include the need for diverse revenue streams in the media organizations. A lack of revenue has led to layoffs of journalists who have gone on to create their own lucrative newsletter startups. The rise of the creator economy is a contributing element. Examples of technological factors include the rise of newsletter platforms such as Substack, Mailchimp, Revue and Facebook's newsletter platform Bulletin. Additionally, the consumer's mobile-driven reading habits on email platforms and the decline of news on social media after 2016 are technological factors. Legal factors could encompass the dilemma of ownership. Does a news organization have ownership over the content and audiences created by a journalist? Or can journalists use their own content to engage

their own audiences and make money? Politically, reporters are using newsletters to cover controversial topics that news organizations are hesitant to pursue or fund.

## **Literature Review**

Current research focuses on best practices for newsletter creations, the history of newsletters and the pros and cons of newsletters. Scholarly work focuses on newsletters as an innovative business strategy for news organizations and how they might be a building block for the future of digital and local journalism. Articles also highlight the role that newsletters play in establishing relationships with the audience.

There is not much scholarly research on the role of newsletters in independent journalism and how individual journalists use newsletters to develop reader-reporter relationships and earn revenue. Very few articles account for the contemporary development of newsletter platforms such as Substack and Facebook's Bulletin.

## **An Economic Crisis in Journalism**

The events of 2020 -- a global health pandemic, social protests and the presidential elections -- boosted news production in many ways (Harris & Miller, 2020). But financially, it was a crisis year for the industry. The symptoms were apparent with media companies, big and small, "stripping reporter's salaries, ousting staffers, closing offices, and shutting down print editions" (Harris & Miller, 2020). The New York Times estimated that approximately 37,000 workers at news companies in the U.S. were laid off, furloughed or had their salary reduced from March through the end of May 2020 (Tracy, 2020). The cutbacks continued for the rest of the year and spilled into 2021.

Moreover, media consolidation has made it harder to pull in reader revenue (Hansen, 2019). Consolidation is cost-effective in the media publishing industry because it allows publishers to pool in printing costs, sales teams, human resources teams and circulation management. Legacy publishers such as Conde Nast and Hearst have centralized their product and analytics teams, which is unproductive to product innovation and business strategies that could drive reader revenue, according to an article in the Columbia Journalism Review (Hansen, 2019). Creating products such as newsletters and podcasts “requires tight integration between product designers, audience growth managers, social media producers, and editors and reporters in the newsroom” (Hansen, 2019). These economic concerns, as theorized by Porter in PESTLE analysis, are important to consider.

With the increasing digitization and internationalization of news, commercial media’s business model faces grave challenges ahead (Donders, 2018). As news content options diversify, readers’ attention and subsequently, advertisers’ money, has become scarcer. Scholars suggest that media entities should not primarily rely on advertisement revenue because digital powerhouses such as Facebook and Google have engulfed a huge chunk of it.

The same goes for small scale operations like newsletter startups, which often have limited access to resources to achieve economies of scale. By achieving a larger number of subscribers, companies can strategically use their resources. For example, The New York Times’ coronavirus briefing reaches a large audience with nationwide data on COVID rates and global trends. More and more media operations are relying on cost-cutting strategies and sharing editorial content with other newsrooms and companies of the same size (Donders, 2018). One way of doing so is by aggregating news from different news outlets and hyperlinking to the source in the newsletter. Overall, research on the financial state of the news industry illustrates

doom and gloom. There is a dire need to build multiple sustainable business strategies for the present and future. It is also important for individual reporters- both local and national- to consider the feeble financial situation of the media industry because they are at risk of being laid off and may be forced to find other innovative avenues of revenue creation if their salaries are reduced.

### **Recycling Old Journalistic Traditions**

An article published in WIRED magazine titled, “Peak Newsletter? That Was 80 Years Ago,” shows that the phenomenon of journalists fleeing newsrooms to start their own newsletter publications is not new (Waters, 2020). The journalism crisis of the 1940s, which was more ideological than financial in nature, prompted journalists to quit their jobs at legal media companies. In the 1940s, journalists turned their backs on traditional news companies to create newsletters using mimeograph machines. George Seldes, a journalist at Chicago Tribune, left his job and launched a four-page newsletter which sold for two cents. At its peak, it was read by 176,000 subscribers including Eleanor Roosevelt and Harry Truman. The newsletter reported pertinent issues such as the FBI’s surveillance of unions during the Red Scare, topics that conservative-leaning newspapers were afraid to touch. This was coupled with declining trust in mainstream media and the newspaper industry becoming a monopoly. By the late 1970s newsletters, from both left-leaning and right-leaning journalists, were booming in the capital of the United States.

In the 1960s, newsletters were supplements to long magazines (MacDougall, 1963). “Newsletters are meeting needs — real or fancied, legitimate or illegitimate — those magazines leave unfulfilled. Among them: the instant answer, the quick judgment, the far-out prediction,” wrote MacDougall, the late journalism professor at University of California, Berkley. Far from

the influence of advertisers, newsletters had the leeway to cover subjects that magazine publishers were afraid to cover. Writing newsletters, like contemporary email newsletters, was a one-person job. “Sometimes written, edited, and published by one man, it can indulge in old-time personal journalism,” MacDougall wrote. A newsletter’s true value lies in its ability to boil down and condense high proportions of news to ingestible quantities.

Historically, newsletters comprised “capsule comments” and “hot inside information.” Some scholars touted it as “capsulated journalism” (MacDougall, 1963). Political newsletters such as *The Insider’s Newsletter* leaked confidential information. MacDougall suggests that “crisis helps circulation; relative calm hurts it.” The newsletter boom during the COVID-19 pandemic is a contemporary example of how a health crisis spurred the need for health news updates via newsletters.

Looking to the past, some scholars have dubbed newsletters as the return of epistolary on digital platforms. A case study of a Portuguese online newspaper with several newsletters found that newsletters established a “ritualization of contact with readers and users” (Santos & Peixinho, 2017). By doing so, they deepened reader loyalty and reminded readers of the brand’s presence throughout the day. “It is a simulacrum of a family relationship, much in the way the old nineteenth-century correspondents used to do with their letters: newsletters are the strongest link between newspapers and citizens.”

E-newsletters and personal hand-written letters share multiple written characteristics (Santos & Peixinho, 2017). Both of them establish interpersonal communication and proximity between the reader and writer. The writer uses discursive strategies such as first-person narrative and directly speaking to the reader. The format, design and presentation of newsletters allow the email to incorporate interactivity, hyper-textuality and multimediality (Santos & Peixinho,

2017). Hypertexts, used extensively in newsletters, have transformed the narrative structure of journalistic writing from an “inverted pyramid” to a “tumbled pyramid,” making it more audience-centered and immediate.

Journalists who write newsletters act as second-hand gatekeepers of information and thereby have the power to shape public opinion (MacDougall, 1963). Scholars suggest that newsletters challenge the traditional notions of agenda-setting and gatekeeping because journalists act as interpreters and public space curators. Despite being 400 years old and the predecessor of newspapers, newsletters are still around today dispersing critical information through digital means (Rudy, 2010).

### **The False Demise of Email and The Newsletter Renaissance**

When compared to social media platforms such as Facebook, Snapchat and Twitter, email is considered an “old-fashioned technology” (Fagerlund, 2016) There was concern that constant monitoring and checking of emails was reducing productivity for email recipients (Renaud et al). Academia also acknowledges that email has continued to be a reliable communication platform despite predictions that newer technologies and web applications will replace email. Despite low investment and innovation, email has remained relevant. Not everyone has a Facebook account, but almost everyone has an email address. Evidence suggests that email punches above its weight; several media groups have found it generates a higher rate of conversions to subscription than social media. That might be why Atlantic journalist Alexis Madrigal called email the “cockroach of the internet,” capable of surviving the toughest conditions (Madrigal, 2014).

One of the flaws of social media platforms is that it has the power to decide whose article gets priority and visibility in the newsfeed. Email newsletter then becomes the next best choice

to circumvent the algorithm, A report titled “Are email newsletters the future of digital journalism?” highlights how the digital revolution has inspired a shift from the laptop to smartphones. People are using their phones to check their emails more than their social media accounts (Fagerlund, 2016). “Email is inherently mobile,” says BuzzFeed’s Millie Tran. After concerns that instant messaging apps and social media was essentially “killing” the email, digital trends and shifts in consumer attitudes led to a newsletter renaissance. The email renaissance, a precursor to the growth of newsletters, indicates how technological factors, theorized by Porter, impact the direction of an industry.

Sundry other factors contributed to the resurgence of newsletters. Through a case study on media consumption in Belgium, scholars explain that newsletters re-emerging due to the following three reasons (Hendrickx et al., 2020). Firstly, the diversification of news allowed newsletters to offer online audiences specialized news. Secondly, news teams are trying to regain customer ownership and return to the agenda-setting and gatekeeping functions of journalism. And thirdly, newsletters are an effective alternative to social media algorithms that control web traffic. Newsletters have become a main part of legacy media’s digital first approach and are giving head-to-head competition to online traffic coming through social media.

### **What Differentiates a Newsletter**

There is extensive literature including guides and books that describe the craft of successful newsletter creation and give tips and tricks to create one that stands out from the rest. Design and distribution are key elements for newsletters. As with any other product, differentiation is key (Fagerlund, 2016). The emails must have a personalized touch and conversational tone. In most cases, personally written newsletters perform statistically better than

automated ones. However, there are exceptions such as The Washington Post's automated afternoon briefing which does better than edited newsletters.

Of utmost importance is the subject line of an email, which is the “sell for the entire product” (Fagerlund, 2016). While determining the time at which the newsletter should be sent out, factors such as the audience's demographic and the overall competition at that hour come into play. Fagerlund also suggests that future research on email newsletters should include how algorithms can be used for better newsletter writing. Email has untapped potential, Fagerlund argues, as a tool that can develop trust between reader and reporter and digitally engage with loyal readers.

Authors of the book *Simple Strategies for Developing and Writing Effective E-Newsletters* provide general tips on how to create and format a “good” and purposeful newsletter (Canavor, 2010). The advice includes knowing the needs of the audience and having a clear focus and neat organization for the newsletter. The authors suggest making it easy for a subscriber to unsubscribe if your audience doesn't want to read your newsletter and making it easy for readers to share the newsletter. Relevance of the topic plays a huge role not only in editorial emails but also in marketing emails. Another guide suggests making a marketing email look and read like a magazine. (Forman, 2006) This is partly because magazine readers also expect to see advertisements in an issue intertwined with high-quality content.

A newsletter is both an editorial product and a business product and characterizes its “in-between nature” (Caroline Porter, 2018). Multiple teams and perspectives are needed to create a successful newsletter. While the editorial side dictates content and style the business side aims to increase email subscribers and open rates. “The strategy and craft around the newsletter product often come from a staffer with one foot in editorial and one foot in business” (Caroline Porter,



2018). Powerful tools for a newsletter include product design, visual components such as images and interactive elements such as quizzes. For example, The Atlantic’s daily newsletter includes a link to the daily mini crossword, which is housed on The Atlantic’s website.

One study titled, “Editorial email newsletters: the medium is not the only message,” found ways in which a newsletter can fill gaps and solve problems that news consumers might face (Jack, 2016). Author Andrew Jack identifies four main uses for newsletters. For a media giant like *The New York Times*, which produces 200-300 URLs each day, readers need guidance on what they should read. Discovery of articles is one important use case of newsletters. Secondly, newsletters serve the purpose of curation, a word derived from the world of museums. By selecting, summarizing and analyzing stories on a topic, the newsletter creates a “meta story.” Thirdly, recommendations made by editors also allow for serendipity. Fourthly, in the age of fast food and instant gratification, newsletters offer the “finishability” of quick news at the fingertips. For example, The Economist’s Espresso provides five brief news items each day via its app.

Most of the literature focuses only on strategies that work best for a news organization’s newsletter. These strategies won’t always work the same way for individual journalists. In the case of individual journalists, marketing and getting subscribers without a publication’s support can be challenging. My project will fill this information gap. For newsletter writers who work alone, they are forced to play both editorial and business roles and thus this project is important to help create business knowledge for individual reporters.

### **Identity: A Deciding Factor**

The personal and professional identity of the journalist behind a newsletter is a deciding factor when it comes to who the audience will be and the success of the newsletter. A majority of

independent journalists who left big media brands to run solo newsletters are professionally experienced white men, writing about topics such as technology, business, and politics (Fischer, 2020). Their industry experience allows them to combine “punditry” and analysis with some original reporting. Alex Kantrowitz (formerly of BuzzFeed), Casey Newton (formerly of The Verge) and Josh Constine (formerly of TechCrunch) are some examples. On the contrary, another study found that journalists who worked for organizations producing newsletters were more often female than male and worked as freelance journalists (Fredriksson, 2014).

Other journalists have formed newsletter startups by using identity as the foundation to create an audience and gear specific content toward that audience. Danielle Weisberg and Carly Zakin, cofounders of theSkimm, left their jobs at NBC news to create their newsletter startup (Ellis, 2015). The company found success because readers, a majority of whom were young professional women, thought of “theSkimm” as a friend, a personal and relatable voice. The startup was able to cultivate such a voice because it is a women-led company with a vision to inform young ambitious women. theSkimm has built a community of 1.5 million subscribers. Loyal readers were converted to Skimm'ambassadors, who promote the newsletter within their own networks through word of mouth. This was a part of the startup's grassroots marketing campaign. TheSkimm incentivizes its ambassadors through Skimm merch. Identity is an important part of the newsletter that delivers news in a conversational tone to young women. The newsletter startup has been able to score newsletter sign ups from notable women in leadership and media, including Michelle Obama and Oprah. Its use of birthday lists was an effective marketing tool as well.

Studies find that the group of journalists who compose personality-driven newsletters is typically less embracing of the traditional journalistic ideals and are less likely to view PR as a

threat to journalism (Fredriksson, 2014). The newsletter renaissance has also changed the way journalists work and therefore their professional identity within a news organization and media ecosystem. Some journalists are hired only to produce newsletters while others must produce content based on the times of the day the newsletter is sent out.

Academic discourse also points to the question of who holds discursive authority in journalism (Hanitzsch, 2017). Roles are assigned and determined based on role performance and role orientation. As a field, journalism is structured in a way that journalists and news organizations compete for discursive authority. Roles are connected through processes of “internalization, enactment, reflection, normalization, and negotiation.” Individual journalists are leaving the newsroom and enacting new roles of discursive authority by reaching their audiences directly, free from the control and supervision of their overarching structures of news organizations.

Freelancers are partaking in the digital resistance campaigns over concerns about labor rights, intellectual property ownership, and the broader political economy of print media (Salamon, 2018). This has created a community of “precarious e-lancers” who have formed networks and labor unions to sell their news services and protect their rights. As newsletter journalists permeate the digital news industry, they might also face some of the same problems that “e-lancers” face. The complex and changing media environment with a surge of citizen and participatory journalism has led to continuously revolving definitions of what counts as and is perceived as journalism and who is a journalist. This brings the question of whether a journalist needs to be affiliated with an organization to produce quality content, create readership and be perceived as a journalist. Factors, such as gender identity and labor rights, encompass the social component of Porter’s PESTLE theory.

## Monetizing A Newsletter

With the sheer abundance of newsletter supply, market saturation for newsletters is on the horizon (Fagerlund, 2016). This is why it's important to combine newsletter strategy with social media presence and other monetizing methods, studies find. The open rate- an important metric for newsletters- is roughly 22% for media and publishing, according to a survey by MailChimp. Twenty percent or above is considered effective. There are two ways of increasing open rates: Removing inactive readers and reducing the number of newsletters. The best way to get people to sign up is to do marketing and know the demographic target group.

An imperative part of monetization is increasing brand awareness among target audiences. The study, "Editorial email newsletters: The medium is not the only message" identifies how newsletters can increase revenue and be a major part of the business model (Jack, 2016). Newsletters can help generate page views and web traffic by clicking through to the linked articles. For instance, news startup Blendle, which derives one-third of its traffic through newsletters, established a pay-per-view model using micropayments. Another way to monetize a newsletter is by charging a standalone subscription fee for the email. "The best way to build a strong relationship with the reader is to get them to pay," said Laurent Mauriac, founder of France-based standalone newsletter Brief.me. The study suggests using donations, a freemium model, advertising, cross-selling, brand awareness and community funding as alternative ways to finance a newsletter. TheSkimm, for instance, found an additional revenue stream through native ad campaigns.

The structure of a newsletter will depend on the business model supporting it. There are widely debated and different ways to measure "success," whether that is clickthrough rate or

open rates of emails. Regardless, there is an emphasis on email experimentation with style and format, and delegation and distribution of tasks and power across the silos of a newsroom. Forming partnerships with other newsrooms for better curation of content is also helpful. Individual journalists starting a newsletter business would need a myriad of revenue streams if subscription numbers were low.

### **Limitations Of Newsletters**

Although newsletters have high potential and several benefits, they come with their own risks. Many of these risks include Porter's six PESTLE factors. Newsletter delivery faces technical obstacles such as spam filters, unloaded multimedia elements and network connection failures (Jack, 2016). Journalists, who traditionally do not have the time, resources or technical skills, such as coding, might not be able to solve these problems. While larger media organizations have IT helpdesks, individual journalists do not. Regulatory and legal concerns also affect the success of a newsletter. In the EU, anti-spam legislation has made explicit "opt in" requests by users mandatory for unsolicited marketing emails. Editorial emails run the risk of being interpreted as marketing emails. For newsletters that source content externally, copyright and ownership issues are also a determining factor. Journalists who create independent newsletter without an institution's support could also face difficulty in finding information and financial sources.

There is a plethora of research on how online advertising through email newsletter can impact consumer choices. With the rise of ecommerce and digital marketing, newsletters have successfully been used to sell hedonic and utilitarian goods (Neves, 2015). The notions of consumer culture that are associated with magazines are also associated with promotional

newsletters. This can have a negative impact on the perception and acceptance of newsletters by readers who don't want their inbox to be overwhelmed with unread advertising emails.

### **Re-discovering The Audience**

Research finds that there is an “asymmetry” between audience and journalism (Loosen & Schmidt, 2012.) The lack of an interpersonal connection with the audience has also bred distrust in the reader's mind. Traditionally, journalists have considered audiences as passive and subordinate to themselves. One of the main ways to gauge what the audience likes and dislikes about news coverage has been personal letters to the editor.

On the bright side, technological innovations have broken the barrier between the reader and the storyteller, drastically changing the structure of the news routines and reader relationships. The rise of networked audiences through social media platforms offers a unique chance for journalists to form two-way communication methods with the public. Audience feedback is crucial to determine what counts as news and what different segments of audience want to know about. Email newsletters are one way of reducing the communication distance between the producer and consumer of news. For example, The New York Times' morning brief includes a spelling puzzle and a news quiz at the end. Newsletters can also run the risk of being one-sided if it does not incorporate avenues for collecting responses from the audience.

Research finds that younger audiences tend to view news reading as more of a “chore” when compared to older news consumers (Seely & Spillman, 2021). A newsletter's length, content, and design must be formatted to suit the consumption needs and habits of the targeted audience. For instance, the Seattle Times, which has experimented with its newsletter strategy, places emphasis on the number of links it uses in each news item. This led to a “link-heavy” newsletter.

Academia has strongly signaled that establishing long lasting relationships with readers is of utmost importance for the media's future survival (Donders, 2018). In response, many publications are taking a “consumer-funnel marketing” approach to make readers open their wallets through “sticky” editorial products, or products that keep readers on the page and encourage them to return (Hansen & Watkins, 2019).

### **Substack Soloists**

The rise of newsletter platforms like Substack, Revue and MailChimp played a monumental role in the move of reporters from newsrooms to newsletters. The “Substack soloists” are composed of culture writers, political writers, former BuzzFeed and Verge employees and, in general, journalists who are capitalizing on the changing relationship between readers and media outlets (Tracy, 2020). Readers who closely follow a publication tend to have a closer connection with an individual reporter or writer. This has given reporters the courage to leave news organizations to start their own newsletters.

Substack, just four years old, is backed by a big-name investor, Andreessen Horowitz (Tracy, 2020). It offers legal defense services, health insurance, editorial assistance, and access to stock images to some writers. Journalists are attracted to the Substack media model because it provides editorial independence and protection from the harsh criticism from people on the Internet. It also pays the big bucks, in some cases. Writers can make up to \$100,000 per year if they bring in a couple thousand paid subscribers, says Hamish McKenzie, one of Substack’s founders (Tracy, 2020).

Substack as a company has been compared to a “blogosphere,” which is populated not only by journalists but also hobbyists and specialists (Wiener, 2020). The rise of the creator

economy has created room for journalists to use their individuality to generate revenue. Substack has been paralleled with other creator community platforms like Patreon or OnlyFans. Substack claims to be different from social media but shares some of the same characteristics. For instance, Substack has a comment section and discussion threads. As for the tone of Substack newsletters, they are semi-professional, chatty, engaging and personal. Some writers share intimate details about their lives to their readers.

Substack has had its share of controversy due to some problematic occurrences. Due to the direct, unfiltered connection with subscribers or “fans” of journalists, some newsletters could lead to an echo chamber of opinions and extreme content. Newsletters provided a way for fringe political views to reach people. In the 20<sup>th</sup> Century, for instance, the medium was used proactively by violent anti-abortion activists and members of militias (Tracy, 2020). Another critique of technologies such as Substack is the dearth of a newsletter discovery mechanisms. Most newsletters don’t get visibility and subscriptions without an external referral or recommendation. Substack has started behaving like a publisher and the tech startup is reinforcing several problems that exist in the news business even today such as the lack of diversity and gatekeeping (Hobbs, 2021).

However, a paid subscriber also reflects a reader’s trust in the reporter’s information. Substack has more than a million paid subscriptions and the top 10 newsletter publishers on the platform bring in \$20 million in annual revenue. (Scire, 2021) Glenn Greenwald, who cofounded The Intercept, runs his own newsletter on Substack. Other journalists who have Substacks include Matthew Taibbi, who previously worked for Rolling Stone, and Barri Weiss, who previously worked at the Wall Street Journal and The News York Times. Substack’s most popular independent newsletter includes “Letters from an American” by historian Heather Cox



Richardson, “The Pomp Letter” by investor Anthony Pompliano and “The Bitcoin Forecast” by Willy Woo.

The rise of services such as Substack hints at the rise of the creator economy or the passion economy. “Moving to Substack has become a statement of protest or independence. Substack has, intentionally or not, become a player in the culture wars,” writes Anna Wiener, contributing writer for the New Yorker (Wiener, 2021).

### **Newsletters: A push For Local Journalism**

A content analysis of newsletters from nine national-level news organizations, such as CNN, CBS and NPR, found that newsletters mainly prioritize stories that focus on national politics and government and mimic their full-length counterparts (Seely, 2021). A limitation of this study is that it mainly focused on national-level publications and did not account for newsletter startups or newsletters run by individual journalists.

Scholarly work also finds that newsletters have been front-and-center in local journalism. Local newsletters are expanding as legacy newspapers shrink and retreat from markets (Edmonds, 2021). For instance, 6 AM City, a “hyper-local media company,” announced plans to triple in size from eight to 24 markets by the end of 2021. In June 2021, Facebook introduced its own paid newsletter platform, Bulletin, a rival to Substack (Scire, 2021). The social media giant is pushing for more local news by recruiting 25 local journalists to the platform. Roughly half of the newsletters are written by journalists of color. The journalists come from different journalism backgrounds: from legacy publications to journalism nonprofits. Facebook is paying the journalists “licensing fees” for a “multi-year commitment.” The journalists will also receive coaching and training on entrepreneurship and the newsletter business. Many journalists are attracted to the Bulletin because a large portion of their audiences already use Facebook.

Furthermore, Bulletin writers have full ownership of subscriber lists, and can take their content elsewhere if they want.

Even without local newsletter startups and Facebook's initiatives, audience-funded newsletters have allowed journalists to complete essential reporting and deliver it to the reader's inbox.

## Interview Participants

1. Ebony Reed: Author of [The Black Dollar](#), a newsletter about the intersection of race and money. Ebony Reed was previously at the Wall Street Journal as Chief of New Audiences and Communities before she joined The Marshall Project as Chief Strategy Officer.
2. Delia Cai: Author of [Deez Links](#), a weekly newsletter offering commentary on the latest developments in media.
3. Fiza Pirani: Author of [Foreign Bodies](#), an immigrant mental health newsletter. Pirani is an Atlanta-based freelance journalist.
4. Hayley Sperling: Cofounder and writer of Madison Minutes, a local daily morning newsletter in Madison, Wisconsin.
5. Joshua Kranzberg: Midwest Managing Editor for [6AM City](#), a newsletter startup that produces positive and development-focused content for local regions.
6. Rebecca Szkutak: Staff reporter for Forbes who wrote [The Midas Touch](#), a premium weekly newsletter about venture capital news and analysis.
7. Sam Schulz: Senior editor for newsletters at Forbes. Schulz previously led newsletter strategy for The Los Angeles Times, Bloomberg and Politico.
8. Sophia Qureshi: Author of [285 South](#), a newsletter that tells stories of importance for immigrant communities in Atlanta. Qureshi previously worked as a producer at Al Jazeera America.

## 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 started 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.

## Appendix I: Weekly Field Notes

### Week 1

Hello all,

I hope you all are well. Please find my project update below.

### Research

I have completed two interviews for my professional project: One with Hayley Sperling who is the co-founder of Madison Minutes. We spoke for an hour and it was a fruitful interview. She described her experiences and how her identity as a journalist changed after writing newsletters. We discussed monetization and audience as well.

The second interview I have completed was with Joshua Kranzberg from 6 AM City. He doesn't write the newsletter himself but oversees and manages the production as well as edits the newsletters produced by the reporters. I got a different perspective from him about working in a newsletter startup environment.

I have another interview scheduled for next week with Sophia Qureshi on Jan 14. I'm working on scheduling others as well. I've sent follow-up emails to those who haven't responded. Please let me know if you know any other way apart from email to reach Heather Cox Richardson.

Main findings from my interview with Hayley Sperling, who is the author of Madison Minutes:

-Hayley and her co-founder Sam Hoisington were both unemployed at the same time when they came up with the idea to start a newsletter together. Both were tired of the grind of going through multiple rounds of interviews and not getting selected.

-Madison Minutes is published on Facebook's Bulletin platform as part of its pilot program. Facebook doesn't charge any subscription fees from them. Facebook is paying Sam and Hayley their monthly stipends. Hayley calls it her "safety net." Their association with Facebook was a double-edged sword in a sense. They lost a few subscribers when they announced that they were going to be funded by Facebook and be present on Facebook's platform ("Taking the devil's money"). But on the flip side, the funding relieved their pressure to sell ads on their newsletter and gave them a reliable source of revenue.

-Incorporating reader feedback and adding service journalism elements is pivotal. "We didn't want to send a newsletter into the abyss," she says. Listening to the audience is the key.

-Competition- Other local newsletters in Madison are mostly impersonal RSS feeds from different newspapers. They lacked a cohesive and collective voice and didn't provide context. A few months after Madison Minutes launched, 6 AM City announced that they were coming to the

market. Sam and Hayley accelerated their marketing before 6 AM City came. She also sees competition as an opportunity for collaboration.

-Fundraising- They innovated a creative way of finding subscribers for their newsletter. “There's another news organization in town called Tone Madison, an arts and music culture publication. And one of Sam's first ideas was approaching the folks at Tone and saying, ‘Hey, can I send an email to your list, and anyone that signs up with this link, I'll donate \$2 up to \$500 to Tone for each subscriber,’ It was incredibly successful. It helped us get to our first 1000 subscribers pretty quickly.” They essentially donated money to another local organization for gaining subscribers. They didn't want harvested subscriber lists. They don't want to grow their subscribers in an unsustainable manner.

-Voice: Fun and quirky, but still informative. She is mindful of her professional identity as a journalist and of being straight to the point when it comes to serious issues. “I don't want people to think that I'm just a girl out here selling jokes in a newsletter.” She wants to be a credible source.

-Identity: She says as a white journalist, she doesn't wear her identity on her sleeve. She is a Jew and is always mindful of her perception. After starting her newsletter, she is careful of her online identity and her social media presence. She used to work for public radio before starting the newsletter. “Public Media has very strict rules about what you can and can't say about what you can and can't do. For the first time, I've felt like I've had agency over my own thoughts.”

-Independence: She enjoys the freedom of picking and choosing the coverage she wants to highlight in the newsletter and building partnerships with news organizations across Madison. But she has to rely on the due diligence of the reporters that have worked on the story. She says she encountered more red tape and bureaucracy while working within a news organization.

-Future: Not everyone can be a Casey Newton when it comes to newsletters and every email inbox can have only so many beautifully crafted newsletters. So there is a limitation to the growth of newsletters. But as the larger public starts to accept journalists the way they are, without being apologetic (journalists are people too), there are opportunities for journalists in the newsletter industry.

Main findings from my interview with Josh Kranzberg, 6AM City.

-After a long career working for local, national, and international news outlets like KOMU-8 News and Newsy, Josh made a promise to himself that he wasn't going to go back to local news, at least not in its traditional form.

-6 AM City is a newsletter startup that doesn't cover crime, politics, and court cases. It focuses on the positive aspects of a city. 6 AM City is in 24 markets. Josh says that city editors (who actually report and write the newsletters from different cities (markets) spread across the country) must have civic pride and have knowledge about the ins and outs of the city. 6 AM City has 600,000 total subscribers in the U.S. and an open rate of about 50%. Josh's job is to edit newsletters and sometimes assign stories based on click-through rates and open rates.

-Business model- advertisements, sponsored content, merchandise retail shop in Kansas City

-It's important for the readers to know that there are "real people" behind the newsletter, not "journalism robots." "Because we are not reporting on hard news, it really does give our city editors a lot of opportunities to show their personality and to flex those creative muscles," Josh says.

-The format of a newsletter is such that it doesn't give enough space to dive into a long-form about a debate or controversial topic. That's why newsletters provide the perfect format for positive news. 6 AM City goes out five times a week. It includes a roundup format, stories reported by city editors, and aggregated stories from other outlets. They don't prioritize chasing the big "shiny" story like other outlets, but they are active on social media platforms and can Tweet something out if they need to. Part of their social media strategy is a News Note, an Instagram post of the weekly aggregated news.

-One interesting point that Josh mentioned was that sometimes people subscribe to newsletters to prove a point. This happens because some newsletter writers have strong political opinions on the extreme ends of the horizon and are able to get subscribers on that basis.

- Comparison between the newsletter craze and the podcast boom. Even though it is a way for writers to monetize their work, it's difficult to make good money through newsletters. "You need to find the hustle that works for you," Josh says.

-Word of mouth and Google searches are the main ways people discover 6 AM

- One theme that emerged is how newsletters are filling the gaps in local news. Josh says local news has been hollowed out as most news organizations mostly cover crime stories every day rather than economic development and city festivals etc.

## **Professional Work**

My first day as Assistant Editor at Forbes is on Monday. I'm really excited and a little nervous as well. I'll send another note at the end of week one at Forbes.

## **Week 2**

Hello all,

I hope you all are well. Please find my project update below.

## **Research**

I have completed three interviews for my professional project so far. I also spoke to **Sophia Qureshi** on Jan 14. It was a wonderful interview, and I learned a lot about her experience setting up a newsletter.

Sophia Qureshi, author of 285 South

-Sophia has a background in investigative journalism. Before starting her newsletter on Bulletin, she worked at the Center for Public Integrity and for Al Jazeera. She wrote a South Asian-focused newsletter for another organization, so this wasn't her first try at writing a newsletter.

-Sophia is the author of 285 South, a newsletter with 700 subscribers. The newsletter caters to the underserved lower English-proficiency immigrant community in Georgia. She wants her audience to feel reflected in the stories she writes.

-Starting a newsletter was a way for her to come back to writing and develop her writing skills. She had always loved writing and wasn't able to write much in her previous roles.

-She noticed a change in Atlanta's diverse demography as it became a blue state with a minority majority community with immigrants from different parts of the world. She wanted to capture the change as it was happening.

-Format of the newsletter- a combination of short blogs and longer deeply reported features. Newsletters are a way for her to deliver news through her own filter.

-In big media outlets, the smallest story has to go through an intense pitch process to get approved and in the end, some personal anecdotes/ short-fun stories are considered irrelevant and rejected, Sophia says. A newsletter format has given her the freedom to write about unique experiences like trying to find Pakistani mangoes during the pandemic. On the other hand, she also writes about political news from an immigrant lens and critical issues like a story about a family that escaped from Afghanistan and was living in a hotel in Georgia.

- Legacy media brands have assumptions about blogs or newsletters that they are not a big deal. A big media organization wanted access to Sophia's sources for a story she had written about. She also faced challenges in interviewing public officials for a story. It was important to emphasize that her newsletter is a part of Bulletin, a Facebook platform, for high-level sources to speak with her.

-Business model (to be implemented in the future)- advertising, sponsorships, partnerships, and premium subscriptions.

-To produce a newsletter, a journalist has to be organized and consistent.

-In the future, she wants to expand the newsletter into a full-fledged media organization. The newsletter will always be a part of the organization, but she doesn't think it can be a stand-alone sustainable business for her in the long run.

- One common theme is that Sophia, like Hayley from Madison Minutes, views competition as an opportunity for collaboration. It seems like newsletter writers are a collegial and collaborative community.

So far, the following subjects have declined to be interviewed because of lack of time: Patrice Peck and Heather Cox Richardson. I'm working on scheduling others as well. I've sent follow-up emails to those who haven't responded. Another subject I've found is Ebony Reed, the Audiences Chief at Wall Street Journal who writes a newsletter called the [Black Dollar](#) about race and money. I'm speaking to her tomorrow evening.

## **Professional Work**

My first week as assistant editor at Forbes has been exciting. The first week was mostly orientation and familiarizing myself with applications and procedures. Today, I published an article about Smartcar, a company that builds software for developers to connect cars with apps.

Their technology is already compatible with 22 vehicle models. The company raised \$24 million as the market is seeing growth in the need for its technology. The founders are two Indian-origin brothers who are based in Mountain View, California, Sahas and Sanketh Katta. I hope you enjoy reading it.

### **Week 3**

Hello all,

I hope you all are well. Please find my project update below.

### **Research**

This week I interviewed Fiza Pirani, the author of a newsletter called "[Foreign Bodies](#)." The newsletter focuses on mental health issues among the immigrant population in the U.S. Fiza Pirani was a journalist at the Atlanta Journal-Constitution and is now a freelancer. Here are some themes that emerged from the interview.

- She discovered that mental health is such an "umbrella topic" that one or two stories wouldn't suffice; she had to create an online space where she could connect with the community and evolve her writing as mental health issues evolved. She identified a missing space after she went to a mental health conference.
- The business model for the newsletter: She is flexible with the pricing of the newsletter. She offers group discounts for institutions or schools which purchase a subscription on behalf of students. She had an early bird offer for those who signed up within a year after the newsletter launched. Sometimes, she'll give it to students for free. She also has a Carter fellowship grant and does book giveaways to subscribers.
- Compared WhatsApp and other messaging apps to Email and said that email is a way to keep readers coming back and reach them directly.
- She looped in her own personal experiences and her family's experience with mental health problems and conducted first-hand reporting with psychiatrists and psychologists for culture-specific content. Even as a journalist, she had reported a long-form story about mental health and suicide.
- Brand-building and career-building: she got more professional opportunities as a newsletter journalist. Emphasis on feedback from subscribers.
- Competitive newsletters with similar narratives are seen as collaborative prospects to include in the newsletter rather than competition. Writing for a large organization has its own pitfalls, such as catering to its own separate audience rather than the wider audience. Followership and readership are going to continue to be important,
- Favorite quote from the interview: "With a newsletter, like, this is my baby."

I'm going to schedule some more interviews this week. One with Alex Konrad and Rebecca Szkutak who are in my team at Forbes and co-write The Midas Touch newsletter. I am also going to try to set up an interview with Delia Cai.



## **Professional Work**

This week and today Forbes is going through magazine close for the Feb/ March issue. I had my hands full with fact-checking three print articles and blurbs. The fact-checking process was thorough and gave me insights into the minor details that go into the process. I had to fact-check each piece three times (Rough, Middle, Final) before it was sent for printing and send my suggested changes in back-and-forth emails. I also had to re-calculate figures and make phone calls for the fact-checking process.

Earlier last week, I published a second-day story after the news broke out that Meta is planning to dive into the NFT space. I worked with a rather tough editor on this story. I interviewed seven sources for it. The essence of this analytical take on the news is that NFT artists don't trust Meta with their artworks and data and Meta is "late to the party" in launching NFTs because there are already several platforms including Twitter that serve as the hubs for the NFT artist community.

## **Week 4**

Hello all, I hope you have been well. I have attached a long and detailed note highlighting themes and takeaways from the interviews I have conducted so far. I hope you find it intriguing.

## **Research**

Ebony Reed, author of the Black Dollar

-Before joining the Marshall Project in January 2022, Ebony was the new audiences and communities chief at Wall Street Journal, where she oversaw the audience team, the new formats team, the younger audiences team and focused on alerts, newsletters, live Q&As, and the whole strategy in that wheelhouse, which includes 42 newsletters at the Wall Street Journal.

- Prior experience: She wrote some newsletters as well for the WSJ about market analysis and diversity in business.

- The Black Dollar is a newsletter that focuses on the intersection of race and money in the United States. Louise Story, the outgoing chief news strategist at WSJ, decided to launch a newsletter while writing the book on the same topic, also called The Black Dollar. "It takes a really long time to get a book published, even if you're working with a big publisher, as it's not a quick process. We want to be able to share information with people along our journey of putting the book together."

-The newsletter also allowed them to build an audience and introduce the audience to their work before the book is published. Louise and Ebony still must figure out what happens to the newsletter after their book is published. She may discontinue it or continue it, sending emails less frequently.

-The audience for the newsletter is the general population that is interested in issues related to race and economy, “people who want to better understand the structures and systemic forces in American history that have gotten us to where we are around race and money.” It also includes people who are specialists in this area, and people who intersect with the impact of the topic, which is Black Americans.

-They haven’t yet figured out a monetization strategy for the newsletter. “With so much information behind a paywall, from a philosophical standpoint, I like that the newsletter is free.”

-Promotion: The duo promoted their newsletter by doing outreach and reaching out to their friends and family and using their professional networks at the Wall Street Journal and the New York Times. They also joined Facebook groups and boosted their social media presence.

-Content: Interviews and researched information that will not be used in the book, or interesting pieces of information, which they will foreshadow in the newsletter and later spell out in the book.

-One challenge Ebony grapples with is deciding how much of her own personal experience with race and money she should intertwine in the newsletter. Should she write a personal essay about her experience of money and race that involved her fiancé who passed away last year? She says that people who read newsletters have a level of expectation that the authors will share their personal experiences.

- Associated with a big media brand is more or less important depending on how far a journalist is in their professional career. Ebony has worked for six big media companies including the Associated Press and the Wall Street Journal, but she doesn’t explicitly mention/ advertise that in her Twitter bio. She says her work speaks for her.

- She doesn’t think that a newsletter can be a standalone product even though several companies have built successful companies only relying on newsletters for their distribution model. You need to have multiple revenue streams to be successful, she says. Even as an independent journalist. “For example, you might have a book, you might have a newsletter. You might have a podcast, you might have some consulting or sticky work, like there’s a lot you can put under the umbrella for revenue,” she says.

Rebecca Szkutak, wrote the Midas Touch newsletter for Forbes

-The newsletter ran its last issue last week. The Midas Touch was an offshoot of the venture capital coverage on the Forbes site. It was a way to offer a premium approach to the existing venture capital coverage, as well as lean on Forbes Midas List of top venture investors.

-Rebecca joined Forbes to exclusively work on the venture capital newsletter.

- She has been covering venture capital off and on for several years. She loved reading other people’s newsletters about VC. Newsletters helped add a different kind of analysis and a unique voice. She often used data and infographic charts in the newsletter to make her comparisons and analysis of what a funding round means in the larger context. The newsletter was analysis-driven, big picture.

- A way to be creative
- It was a way to insert more personality and be more informal about the industry you're covering.
- “I'm not really a formal person and I sort of struggle sometimes with having to make everything really cut and dry when I don't feel it needs to be.”
- It allowed her to take a nuanced approach to the news and the coverage
- The reason behind the failure of The Midas Touch: Pricing is super important in this area. The Midas Touch was priced at \$14.99 while competitive newsletters covering VC are free or cheaper. The Midas Touch couldn't hit the numbers that Forbes was expecting with regards to revenue and subscribers. She's now going to work on a different newsletter at Forbes, which will be a free newsletter focused on private equity and venture capital.
- By numbers on the free version of the newsletter, it was clear people wanted the content and wanted to sign up. But it was too expensive because it also didn't include a subscription to the Forbes site, which costs an additional \$6.99.
- The goal for newsletters at Forbes is to sort act as an extension of the site.
- A way to both bring new people to the site. drive traffic to what's covered in the newsletters, a way to bring in new subscribers and new eyeballs to the site who maybe wouldn't have just gone on the traditional route.
- The Midas Touch had a niche audience of smaller investment firms and PR firms.
- Need: "Venture capital is just so much news right now, every day, it's like, even I can't keep up with it. And I really do try to like the number of deals, everyday fundraising people move, it's just impossible to keep up with."
- Forbes approach: a curated newsletter “Like you don't need to read all 70 deals that broke today, but here are the three that we think are actually really important based on how they tie into larger industry trends or macro market trends.”
- Identity and expertise are important for successful newsletters: “Looking at the recent Axios newsletters, they literally picked the most known names in those areas to launch the news. And none of them worked at Axios. And they just hired all of them, which I think is really smart to sort of get something like this off the ground.”
- Gave an example of Hunter Harris who worked for Vulture and is now writing a Film, TV critic and celebrity culture newsletter called Hung Up. “I read Vulture for her, and then she left and started the Substack which I pay for and I read it religiously and I have not read a single story on Vulture since she left. “
- Weaves in her personal interests to make the newsletter more personal. It makes the job more fun, she says.
- A lack of feedback about the Midas Touch was frustrating because it would have helped her save the newsletter

## **Professional Work**

In the past two weeks, I worked on two stories.

The first story is about the China-US tech war and how Chinese regulator agencies are running out the clock on approvals for billion-dollar deals that would otherwise benefit the U.S. This eventually leads to companies dumping their deals, costing U.S. tech companies billions in breakup fees. I also worked on a fundraising story about a company that provides API security.

Next Week: So far, I have completed 6 interviews and I am planning to finish the remaining this week and the next. I haven't heard back from the remaining people on my project proposal list so I was hoping to interview Hunter Harris who writes [Hung Up](#). I am also hoping to interview [Sam Schulz](#), the senior editor of newsletters at Forbes, who previously worked on newsletters for LA Times, WSJ, Politico, and Bloomberg.

## **Week 5**

Hello all,

I hope you all are keeping well. Please find my professional project weekly update below.

### **Research:**

Last Friday, I spoke to Prof. Smith over Zoom about themes I found during my interviews and the next steps. I have so far conducted six interviews. (I'm aiming to complete 2 more) I have an interview lined up with Delia Cai on March 4. I've reached out to two remaining interviewees I'd like to speak with (Sam Schulz at Forbes and Hunter Harris who writes a Substack called [Hung Up](#)) but haven't heard back yet. In the next few weeks, I am planning to find more recurring themes in my interviews and start writing my project according to the format in Canvas.

### **Professional Work:**

My experience at Forbes has been shaping as I find my place and footing in the company. I scheduled weekly meetings with my direct supervisor to discuss story ideas and meet my writing goals each week. One story I pitched recently was about the global flower shortage and how technology and tech startups have a role in mitigating shortage that has been caused by supply chain issues. I'm still working on interviews for that story. Meanwhile, I turned around a few fundraising stories. I've learned a lot from my editor, who emphasizes that I speak to an industry analyst for each funding story and make sure I understand the scope of the market and the company's competitors.

One is about Check, a payroll infrastructure startup that helps payroll companies create software. It turned out to be an intriguing piece, although the subject matter was complex.

I also published a story about Bloomreach, a commerce cloud startup that uses AI to help online retailers personalize their websites. This one also required me to wrap my head around industry-specific subject matter (concepts like "headless commerce"). Although this company reached a

multi-billion-dollar valuation, I feel like I couldn't cut through the curtain of polished PR language that the CEO used I wasn't able to get any personal or unique details as I gained while interviewing the founder of Check.

As I publish articles with the headshots of the founders, I increasingly realize how few female tech CEOs there are. I'm reminded of what I learned during Prof. Hiles' class about being intentional about the diversity of sources.

## **Week 6**

Hello,

I hope you all are well! Here is my professional project update for the past week.

### **Research**

I interviewed Delia Cai on Friday. She is a staff writer at Vanity Fair and only publishes the newsletters occasionally, but she started writing her newsletter "Deez Links" when she was at The Atlantic and was getting bored at her job and wanted to do more writing and find her niche. -  
-She started her newsletter by sending it to five of her friends and grew to 10,000 readers, six years later.

-She only monetized her newsletter for a year by doing classified ads.

-She always had a full-time strategic communication job (at places like The Atlantic, BuzzFeed) and the newsletter was simply a passion project.

-It was a way for her to keep up with new developments in the media industry and also inform her readers about them. She developed a "snarky" tone that engaged her readers with the content.

-As for the format, it would be a few paragraphs long email sent daily (and then once a week as she got busier with her job). When she monetized her newsletter, she had to put in more effort and time in the length and format of the newsletter.

-Disadvantages: Newsletters can cause journalists to burn out as well because they're doing everything alone. She called newsletters the "Uber of journalism." When Uber came around workers were excited that they would have autonomy over their work hours and lifestyle, but it ended up making people work all the time because the "economics just don't make sense."

-Advantages: Newsletters are great for you a student's job application (to stand out and always be in your potential employer's inbox so that they never forget you). Newsletters can help understand what the audience wants to read. A good way to flex your writing muscles.

### **Professional Work**

I spent the past week and weekend speaking to Ukrainian entrepreneurs about how the Russian invasion has affected their business and their employees. I spoke to seven entrepreneurs in Ukraine and learned about how their businesses are suffering while also helping civilians with humanitarian aid and evacuation. My editor asked me to speak to more entrepreneurs with larger

businesses which prompted me to thoroughly report the story and to speak to as many entrepreneurs to craft this narrative article. The article was featured on Forbes' homepage over the weekend, but my biggest payoff was that I got a chance to tell the stories of these entrepreneurs who have lost everything they built over the years.

Yesterday, I interviewed the last subject for the project- Sam Schulz, who led the newsletter strategy at Bloomberg, LA Times and now Forbes. I'll include the themes in my next email. I haven't started writing yet, but I will start this week.

## **Week 7**

Hello all,

I hope you all are well. We had a magazine close last week and this week, so I was caught up in that. Here is my update for the past week. I've also added some tentative times and days for my project defense around the end of April. Please let me know what date and time would work best for you.

### **Research:**

Themes from my interview with Sam Schulz, senior editor of newsletters at Forbes:  
Schulz has also led newsletter strategies for the LA Times, Bloomberg, and Politico.

-There's a tendency in newsletters among legacy news organizations, including Forbes, to approach a newsletter as just an arm of a section.

-At the LA Times, Sam launched a climate-focused newsletter catered to "the common man." She could vividly describe the audience or the typical reader for the newsletter. The audience was "a family who might live near a pumpjack and be a little concerned about oil wells 100 feet from their backyard or a hiker who regularly sees wind turbines while their hiking."

-The success of a newsletter is not just finding a way to deliver stories but creating its own form of journalism.

-Sam Schulz believes that most independent newsletters are opinion-driven and often don't account for the full picture and in-depth reporting. As an editor herself, she strongly believes that everyone needs an editor.

-Housekeeping elements of running a newsletter: replying to readers when they email tips or critiques, thinking about how to frame stories differently for a newsletter audience than you might for the web, cleaning the listserv, and removing people who don't open it.

-An innovative example of a newsletter- "[The IX](#)," which covers a different women's sport each day and is authored by a different journalist or author who is a specialist in that sport.

Sometimes, the authors are in conversation with each other.

- Before creating a newsletter strategy, she thinks about whether there is a need for a permanent newsletter or just a several edition pop-up newsletter. "I think it's a good way to test the waters to fill in coverage gaps. Maybe you can't really commit to hiring a reporter to cover it full-time. Or

maybe you're not really sure if this thing merits having like a podcast or like a whole vertical attached to it."

-At the LA Times, the newsletter strategy was driven by the need to diversify their audience which skewed toward older white readers. They started a newsletter catered to the Latinx population in LA and it was authored by the Latino staffers in the newsroom. This shows that ethnic and racial identity of can play a significant role while starting a newsletter.

-The purpose of a newsletter is not to get raw traffic back to the site. The purpose is to engage your readers which keeps them connected to your brand and keep them as subscribers. "That newsletter is basically like the newspaper on their doorstep," Sam says.

-Technological changes: As of several months ago open rates, a metric used commonly to decide the success of a newsletter, don't really work with Apple. The update was prompted by privacy concerns. "Open rates have lost their utility," Schulz says.

-*Forbes'* largest newsletter, The Daily, doesn't is sent roughly between 150,000- 200,000 people daily. Last year Forbes started a journalist entrepreneur program that enabled individual staff writers and contributors to launch their own paid newsletters within the Forbes ecosystem. "The strategy is using newsletters as an acquisition tool, especially for these flagship newsletters."

-Monetization idea: Turning a pop-up newsletter into a four-week educational course.

### **Professional Work**

Over the past week, I worked on a story about a Romanian tech CEO who created an 89-page master Google Doc with resources and information for Ukrainian refugees who are fleeing to bordering countries. I also spoke to the CEO of Techfugees about how technology such as identity verification tools can help refugees identify human traffickers posing as NGO workers. One of my sources for the story was a Ukrainian mother who escaped last minute and fled with her toddler to France using the information provided in the Google doc.

I've also worked on a story about a company that helps celebrities mentor and collaborate with amateurs. The company is backed by several celebrities including Jason Alexander, Lionel Richie, Ben Simmons, and Will Smith. I got to interview Lionel Richie and Jason Alexander for the story last week.

### **Week 8**

Hello all,

I hope you all are well. Please find my professional project update below.

### **Research**

I have transcribed interviews for all eight of my subjects. I extracted the most important quotes and information from these interviews. I took some time over the weekend to review and reflect on the most important findings from these interviews and created roughly five-six broad themes that I can divide my findings into. The themes, based on PESTLE analysis are:

1. (Environmental): Newsletters are their own form of journalism (this portion will go into what makes a successful newsletter, how they are different from other forms of journalism)
2. (Social): Motivations to start a newsletter (there are a gamut of reasons why journalists and news organizations start a Substack or a newsletter in the first place)
3. (Economical): Price point is a pain point (This will go into the economical aspects of a newsletter, finding the right price and other business models journalists have used)
4. Audience: (how journalists have formed an idea of who their audience is and what it needs)
5. (Technological): The role of technology (email as a medium, ethical considerations, social media identity, and being paid by Facebook to run a newsletter)

I began writing up my findings and have written up about 4 double-spaced pages. I've been looking at other examples of digital master's projects available on MOspace such as Seth Bodine's project to get an idea of formatting the final report.

### **Professional Work**

Last week was a magazine close at Forbes, and I spent most of last week fact-checking a contrarian profile written by one of the senior staff writers. The story was about the scheduling app Calendly, which was founded by a Black billionaire CEO. The fact-checking process required me to have a close and detail-oriented eye and completely understand the story to its core. I have also experienced that as a fact-checker, one must be able to offer a second opinion when a writer is doubtful about whether certain phrases or words are considered offensive or derogatory. So far this week, I have been fact-checking a long story about NFT insider trading. The story is riddled with complicated calculations, data, and a variety of sources ranging from interviews to Twitter accounts to crypto wallets. I am glad that I brushed up on my math skills when I was taking Arts and Mechanics of Business Story with Prof. Smith.

### **Week 9**

Hello all,

I hope you all are doing well and are having a good Spring Break. Please find my project update below.

### **Research:**

This week, I finished writing my 12-page professional analysis and project findings. On Thursday, Professor Smith and I spoke at length over Zoom about the next steps for the project, defense date, and format for the final report. We also have finalized a date and time for the defense: **April 26, 2 p.m. CT.**

Prof. Smith will join via Zoom, but the rest of us could meet in person if you both would like. I can book a room ahead of the defense.



## **Professional Work**

This week I worked on The Midas List, which is a list of the top VC investors in the U.S. I have been reading and learning about these investors and updating their information for the online launch of the list.

I have also been working on a contributor amendment project. It is an administrative task where we have to help Forbes contributors sign contracts and track if hundreds of contributors have signed yet or now. We also have to upload the contracts to a platform. Lastly, I am ideating a story about Meta building a data center in Kansas City Northland, and the large \$8 billion tax incentive that has been given to the company by Missouri. I've also been scouting other ideas such as the growth of emergency tech.

Thank you and have a great weekend!

## **Week 10**

Hello all,

I hope you all are well! It was nice seeing you over Zoom today, Randy. Please find my project update below.

### **Research:**

I have completed the first draft of the project report and incorporated the changes Prof. Smith asked for. It's rather long (92 pages) so please let me know if I should shorten it and where I might do that. The formatting might not look correct unless you download the word document. Please let me know if I missed any section, I followed Seth Bodine's report as an example.

I also spoke to Randy over Zoom today about presenting my research findings at the Skoll Foundation's Forum event on Friday. I'm excited to meet journalists from different corners of the world and present my findings. I will complete the article that I need to write about my findings next.

### **Professional Work:**

I'm currently working on compiling information for Midas List and the Next Billion-Dollar Startup List. I wrote the bios for the investors who made the list. I've also been talking to some entrepreneurs to dig up some story ideas.

Thank you and have a great week!

Rashi Shrivastava

## **Week 11**

Hello all,

I hope you all are well and had a good Easter weekend. Please find my last professional project update below.

**Research:**

On Thursday, Prof. Smith and I met over Zoom to discuss the changes that need to be made to the last draft of the project report. He has asked me to add clear bullet points in the introduction of my professional analysis and have a stronger conclusion for the report. I fixed those changes in place and sent them to him. I plan on writing the article for publication and the abstract this week to be ready ahead of the defense next week. I will book a conference room for the defense meeting and let you all know this week.

Tomorrow, I will also send the final version of the project report after discussing it with Randy.

**Professional Work:**

Last week I worked on a story about a Seso, a startup that's using automation to help solve a \$3 billion labor crisis in the U.S. and streamline a visa process that allows migrant workers to come to the U.S. legally. I learned a lot while researching about the company and the H-2A visa process. For instance, the H-2A visa is the only uncapped visa in the U.S. I also researched and wrote about the decades-long labor crisis in American agriculture and how it has resulted in billions of dollars worth of food being wasted. For the story, I interviewed a migrant worker, the CEO of the startup and a farmer in need of labor who has used the company's technology to find migrant laborers.

Thank you and have a great week!

Rashi Shrivastava

## Appendix II: Story Clips

Online Story: <https://www.forbes.com/sites/rashishrivastava/2022/03/06/ukrainian-entrepreneurs-struggle-to-save-their-employees-as-war-threatens-to-crush-their-businesses/?sh=5a910c93ee1b>

### **Ukrainian Entrepreneurs Struggle To Save Their Employees As War Threatens To Crush Their Businesses**

“There’s a popular saying in Ukraine,” says Alex Medovoi, owner of three businesses in the war-torn city of Kharkiv. “The Ukrainian night is very quiet but in the quietest time of the night one should hide what’s most valuable,” he says. For Medovoi that’s his employees. The 36-year-old says he’s spent \$340,000 to evacuate about 85% of them and others from Ukraine’s second-largest city as it’s been battered by a brutal Russian assault.

Medovoi says he doesn’t know the condition of the offices he left behind of his travel tech consultancy, AltexSoft, or of his children’s food company or children’s education centers, which altogether brought in roughly \$20 million in 2021. “For our businesses that focused on the local market, there’s no business because there is no market,” Medovoi says.

Entrepreneurs across Ukraine like Medovoi have been fighting to take care of their employees and protect their businesses amid a wide-scale Russian invasion. Pained by their losses but hopeful for victory, they continue to help civilians, the police, and the Ukrainian army by delivering necessities like food, medicines, diapers, and blankets.

Andrey Zdesenko, the founder of Biosphere Corporation, has idled his three factories in Ukraine that churned out diapers, wet wipes, and other household staples. He says he’s still paying his Ukrainian suppliers and his 2,500 employees, many of whom he says have taken refuge in bomb shelters. “They have trusted the company for many years,” he says.

Zdesenko, one of the 100 richest Ukrainians, according to *Forbes Ukraine*, has also set up five centers where his company’s volunteers are handing out food and sanitary necessities from the company’s inventory.

After founding Biosphere Corporation in 1997 in his hometown of Dnipro in central Ukraine, Zdesenko built the company into the largest Ukrainian manufacturer of household and personal care products, exporting to 30 countries and pulling in about \$250 million in revenue in 2021.

“It’s really, really sad because we spent 10 years to tell them Ukrainian products are good products, reliable quality, nice price, please use, they’re made in Ukraine,” the 52-year-old Zdesenko says. “We put a lot of passion and heart into our product.” He predicts the war will

cause poverty and it will take about five years for the country's economy and infrastructure to rebuild from the damage.

Fozzy Group, which operates 900 supermarkets and convenience stores across Ukraine, is fighting to keep as many stores as it can open and supplied. The group, which includes supermarket chains Le Silpo and Fora, brought in roughly \$3 billion in revenue in 2020 and employs 68,000 in Ukraine.

“We work day and night under Russian shelling to provide all the goods that are needed for our civilians,” said Ivan Palchevskyi, a spokesperson for Fozzy Group.

The company has converted warehouses into makeshift humanitarian aid centers, distributing food and medicines. But they're close to running out of a long list of basic necessities, including water, pasta, cereals, canned food, toilet paper, and diapers.

For smaller businesses, the war has created an existential crisis.

Peter Souslenskii, the CEO of a Kharkiv-based nanoparticle manufacturing company, NVKF Universal, has sent his wife and kids to safety in Dubai while he's fled to the Carpathian Mountains. His 70-year-old chief technologist, Volodymyr Koltsov, is trapped in a village surrounded by Russian tanks. At this point, Souslenskii doubts that his business will survive.

“I mean, it's complete despair. Something we've spent years of our lives building. Just, you know, gone in days,” says Souslenskii, 39, whose company produces patented nanoparticles of silver, copper and bismuth that only a dozen other companies in the world can manufacture. He'd only recently launched international sales after over two decades of development.

His workers left Kharkiv after the city was attacked. “We couldn't ship even products we had already manufactured.”

In southwest Kyiv, Vlad Bazarov sits in his room in his family's house with the curtains drawn tight as Russian missile strikes shake the city. For the young entrepreneur, the war has stifled a business that was just hitting its stride.

The 24-year-old's startup LoveYouHome had racked up about \$300,000 in sales last year of blankets, sheets, and cookware, 90% of which he says he made with a workforce of 250 in a subleased factory in Kharkiv. He says he has no idea of its current condition.

Bazarov says Ukraine was a good place to set up a manufacturing and export business because of a free trade agreement with European countries including the U.K., Germany, Spain, Poland, France, Italy, Sweden, Netherlands, and the Czech Republic. “And the infrastructure is pretty

good. I mean roads, railroads, and airports,” he says. He stops and corrects himself. “Well, it used to be.”

While his friends have picked up weapons to join the volunteer territorial defense force, Basarov says he wanted to help defend his country in “non-lethal ways.” He has donated about 100 of his quilts and wool blankets to the Ukrainian military, as well as his own blood and money.

Amid the chaos of the war, some of the entrepreneurs say they’re holding tight to their visions for the future of their business. Zdesenko views the war as an opportunity to set an example as a leader and looks forward to rebuilding. For Medovoi, the war is another reason to double down on AltexSoft as a location-agnostic IT consulting company.

Says Bazarov, “All of us are stressed and tired because of bombardments and sirens at night. At the same time, I can see people feeling very united. Right now, the whole nation has united against one big enemy.”

Online story: <https://www.forbes.com/sites/rashishrivastava/2022/01/24/nft-artists-to-meta-we-dont-trust-you/?sh=725e6529632b>

## **NFT Artists To Meta: We Don't Trust You**

Serwah Attafuah has no use for Meta anymore.

The Australian artist, who creates Afro-futuristic abstract NFTs, has 20,000 followers on Instagram, the Meta subsidiary. The platform, which she says originally helped her create a community, sell her work and grow her audience, has changed. Scams, data-privacy concerns and copyright infringements of her art are now an everyday part of life and she's interacting on Instagram a lot less lately.

Meta plans to dive into the world of internet art known as non-fungible tokens, or NFTs, according to Financial Times. But Attafuah says she's not seduced by the possibilities of commerce on Facebook, another Meta subsidiary, which boasts nearly 3 billion global followers.

"To be honest," she says, "I don't really trust any of these platforms."

NFT artists around the world contacted by *Forbes* echoed Attafuah's concerns. Many have begun fleeing Instagram, migrating to other platforms like Twitter or gradually reducing their use of it. They expressed skepticism that Meta, a social-media behemoth, could develop, launch and manage a marketplace where they weren't looking over their shoulders, alert to the next swindle.

Itzel Yard, the best-selling female NFT artist in the world, said Instagram is sprawling with impersonators. "In my case, someone scraped my Instagram, like they just took everything from it and they posted it on OpenSea" – another online marketplace – "and they started trying to sell it," Yard told *Forbes*.

NFT experts and artists say they're wary of Meta's gambit for a number of reasons. It's a centralized business, while the NFT community prizes decentralization and autonomy. Meta has tried to censor content on its platform, while NFT artists value free expression. There's also the suspicion that Meta is only jumping on the bandwagon to capitalize on a Web3 innovation that can make a lot of money. In January, NFT trading broke records, topping \$4 billion in sales on OpenSea as celebrities and fashion brands got involved.

Decentralized art sales don't "resonate well with a company like Facebook," said Merav Ozair, a blockchain expert and a fintech professor at Rutgers Business School. Ozair says she is dubious of the degree of control Meta will have on price manipulation of the art, highlighting an example of how Meta plans to track people's movement in the metaverse.

Dan Kelly, co-founder and president of nonfungible.com, a platform that tracks NFT transactions, said he's "cautiously skeptical" of Meta's entry into the marketplace. He's also aware that Meta's decision could further legitimize the Web3 community, lead to a wider acceptance and a more lucrative marketplace.

Privacy concerns nag at creators, though. NFT experts mentioned the Cambridge Analytica data scandal, where Facebook allegedly allowed the firm to scrape it, without user consent, for personal information it then used to help elect former President Donald Trump in 2016. "It's really important for crypto artists and the community in general to keep their privacy and anonymity," says Hackatao, an anonymous entity of two crypto artists who have never revealed their identity and work in the mountains of Italy. Hackatao, whose art expresses bold messages and features naked bodies, is also apprehensive of their work being banned by Facebook and Instagram.

Online story:

<https://www.forbes.com/sites/rashishrivastava/2022/03/15/how-one-google-doc-is-helping-thousands-of-ukrainian-refugees-navigate-borders/?sh=20b07ac6d18e>

## **How One Google Doc Is Helping Thousands Of Ukrainian Refugees Navigate Borders**

An open access [Google Document](#) offers pivotal information to the approximately [2.8](#) million people displaced by Russia's ongoing attack on Ukraine. Currently 89 pages in length and updated in real time, the Doc, "Resources for People Fleeing Ukraine," includes updates on border crossings and transportation, as well links for housing, employment, medical and trauma support, legal help both globally and in 5 countries bordering the country.

The master doc proved invaluable to Svitlana Guzeveta, who waited until the very last moment to flee Kyiv to France with her 3-year-old toddler. She and her sister accessed the Google Doc on their phones to find the shortest line at the border. "Every day, there are more and more people at the lines on the border. You can stay two days in line or even more," she says. "It was very important to find the smallest line because we were with children. I know that my daughter couldn't spend two nights in a car." Guzeveta also used the Doc to find a family that has offered her temporary shelter.

This grassroots collection of data was spearheaded by Alina Vandenberghe, who cofounded revenue acceleration platform [Chili Piper](#) with her husband Nicolas in 2016. Vandenberghe, who was born in Romania during its communist reign, says she empathizes with mothers trying to cross the border with their children. "I have two little boys," she tells *Forbes*. "I feel the pain of all these families getting separated and especially for mothers who are having to care for their children without really knowing what happens to their partners or not really feeling fully that they can help this situation at scale. To me, this is very traumatic."

The effort is supported by Chili Piper's philanthropic arm, [Citizens of our Planet](#) (COOP) and [Techfugees](#), a global nonprofit that develops and coordinates technology-enabled solutions to support refugees. A team of 10 volunteers vets data from government and humanitarian websites and social media. Other information is crowdsourced by volunteers across the globe, who add their information to the open Google Doc. All information is vetted before appearing on a public document meant to be shared with those who need it, while unverified information is archived. While some tech-savvy refugees like Guzeveta were able to access the document on their phones, others received texts from friends and relatives with important information available in the document.

Vandenberghe, whose company made roughly \$20 million in revenue in 2021, plans to raise at least \$1 million in donations for local NGOs. Chili Piper also created a supplier portal called [BRIDGE](#), which connects suppliers of humanitarian aid like food and medicine to those in need.



The portal allows suppliers and donors to see how many hours it has been since the request was posted and specifically to whom the aid will go.

This is the kind of work Mike Butcher wanted to do when he launched Techfugees in 2015. “You cannot solve a refugee crisis with an app,” says the entrepreneur and TechCrunch editor-at-large whose nonprofit has helped roughly 80 million displaced people through technological initiatives. By applying technology to the challenges facing refugees, it can help relieve the pain points within NGO systems, he tells *Forbes*. “I was aware of how quickly it was possible for technology companies to scale solutions,” says Butcher. “We needed scalable solutions rather than traditional solutions.”

Butcher, who grew up playing soccer with refugee children, founded Techfugees in response to the Syrian refugee crisis which has displaced. The nonprofit uses technology to help with issues such as identity verification of NGO workers, arranging remote work for refugees, and organizing the supply and demand chain for humanitarian aid. “Sometimes, unfortunately, organizations are infiltrated by human traffickers, or that human traffickers pose as NGOs and there are incidents of people being taken away in buses. We feel that we can help NGOs by launching an ID verification platform with our partners.”

### **Appendix III: Self Evaluation**

Working on this project, I learned about the potential and pitfalls of newsletters. I learned that newsletters have several practical uses: a medium for storytelling and brand development for journalists, a way to experiment with format and devote time and effort on a niche topic and develop writing style and voice. After speaking to several independent journalists and journalists from different news organizations, I understood how they are using newsletters as an audience acquisition tool and earning some extra money along the way. I was motivated by the passion and diligence journalists have to continue writing well thought-out newsletters day after day. At several instances, I felt inspired to start my own TinyLetter or Substack, and I hope I will do so soon. I feel represented in my project because many of my interviewees were women of color who are writing to make a difference. Overall, I think I gained valuable insight on this topic through interviews.

Over the past few months, I have realized the importance of time management. I was relieved that I got a head start on interviews before I began my work for Forbes. While multitasking a job, project work and personal commitments, I learned how to allocate time for each task. My desk is filled with sticky notes and to-do lists. I also learned a lot about how to communicate in a remote work setup. At Forbes, I learned the administrative duties that support the organization from its roots, such as managing and editing contributors' content. I reported and wrote stories as well. The story I am most proud of is the one I reported how Ukrainian entrepreneurs are struggling and fighting to save their employees amid the war. I remember writing the story over the weekend and also while travelling. The story was featured on the Forbes lander page, and I got a shout-out by the executive editor at Forbes, which was a big win.

I learned which stories are worth telling and how its easy to get lost when PR people polish and pitch stories about million-dollar companies, but it's always important to ask the tough questions and be critical about a company. I also worked with a senior staffer on fact checking a story for the magazine which also helped me develop rapport with her and understand what qualifies as a magazine story. I hope to pitch a story for the magazine or as a Daily Cover Story for Forbes' website.

Apart from updating the innovation lander page on the website and reading and editing contributor posts, I also participated in weekly meetings and listened to the stories pitched by other senior reporters. I also pitched some of my own stories. Working at a legacy media company like Forbes, I understood how the structural hierarchy within an organization works. The project was for the most part smooth sailing because I had a head start and had a chance to reflect on interview findings. I believe I did my best and put in all my efforts to capture newsletter journalists' experiences, research and write about all things newsletter.

## Appendix IV: Original Proposal

### **You have a notification: Are email newsletters the future of independent journalism?**

#### **Introduction**

For most people, a regular day begins by checking emails. The ping of a notification draws them in to read what awaits them in their inbox. Email, a central medium for communication between producer and consumer, has become a salient way for news organizations to directly inform and interact with their audiences. The email inbox represents a virtual battlefield, where news organizations compete for readers' attention with catchy subject lines and niche newsletters. A majority of Americans- 88% of smartphone owners- use email at least once during a week, according to a Pew Research Center study (Smith, 2015).

But media giants aren't the only ones to join the competitive newsletter game. Individual and freelance journalists are using newsletters as a brand-creation tool and business strategy. As reporters become beat experts, they create their own loyal audiences, who closely follow their work through social media accounts and newsletters. With the rise of newsletter platforms such as Substack, Revue and Mailchimp, reporters are leaving newsrooms to build their own "mini media empires" through newsletters (Bogage, 2020).

Newsletters have been around long before the Internet was invented. Delivered by mail, the first newsletter in the United States, the Boston News-Letter, appeared in 1704 (American Antiquarian). The first marketing e-newsletter was sent in 1978 (Klinghoffer, 2017). In the early 2000s, the rise of social media posed threats to email newsletters. The resurgence of newsletters in recent years has provided a haven for some journalists who lost their jobs amid mass layoffs at the onset of the pandemic and for decades before that. Supported and funded by audiences that are interested in the topics they cover, journalists report on important local issues by building a "one-person-show reporting operation" via newsletters (Schmidt, 2019).

The hypothesis for this professional project is that newsletters are an integral part of the future of freelance and independent journalism. Through in-depth interviews and research, I will answer the following research questions:

**RQ1. How do journalists and mastheads (members of news organizations) use newsletters as a business strategy to earn revenue and build audiences?**

**RQ2. How do individual journalists use newsletters to capitalize on their professional expertise and communication skills?**

This project is valuable to freelancers, journalists who are independently producing newsletters and the entire field of journalism that must find new ways for news providers to fund their work. A bevy of factors have caused serious financial woes for the media industry. Media consolidation and structural changes in media ownership have pooled financial resources in the hands of few publishers such as Gannett, Hearst and Conde Nast Noam, 2009). Digital advertising, worth less than print advertising, is not a dependable revenue stream (Hansen & Watkins, 2019). This is coupled with significant shifts in news consumer habits due in part to the availability of free access to news via search engines and the rise of social media as a news distribution platform.

News organizations have been under even more financial pressure during the COVID-19 pandemic, which has resulted in further mass layoffs (Harris & Miller, 2020). Some journalists are leaving newsrooms for mental health and burnout reasons (Perlberg & O'Reilly, 2021). In the face of these challenges, many newsrooms have had to innovate with new content and revenue streams. From live events to selling premium access to archived content to digital products such as podcasts and videos, magazines and news organizations have added a wide range of digital components to their business models to retain readers and attract new subscribers. One of them is subscription-based newsletters.

Newsletters offer a unique way to meet readers where they are. By offering a personal touch and a conversational tone, the newsletter is a digital digest that curates and compresses the most important and relevant information. With a never-ending supply of information on the Internet, concise newsletters are welcomed by readers because they can finish reading it in one go (Fagerlund, 2016). Although social media has been touted as the “shiny new toy” for the news media to reach and engage their readers, email newsletters offer a way to get around unpredictable algorithms and privacy concerns that plague social media platforms.

Some newsletters are news roundups or focus on broad topics such as politics, culture and sports. They are sent during different times of the day: morning, mid-day, or evening. Others – the most successful kind – are niche in nature. The New York Times alone has more than 70 newsletters, including ones that focus on specific topics such as parenting, climate change, vegan eating, books, and car reviews. Clayton Christensen, the late Harvard professor who developed the theory of disruptive innovation, proposed that media businesses consider the jobs that people are doing and develop products accordingly to help the audience get their jobs done

(Christensen, 2012). In the case of newsletters like theSkimm and the Morning Brew, the product promises to make its audience smarter within five minutes while they brew their morning coffee.

What makes a newsletter tick? A valuable aspect of newsletters is that they offer a tinge of analysis and commentary on the news. These newsletters are written and edited by reporters who are experts on the beats and can establish a conversation and relationship with their audiences. These reporters are giving audiences a deeper dive in high-interest subjects, where reporters have expertise and exclusive access to high-level thought leaders and subject experts. Focus, personality and an interactive format are essential attributes for a newsletter stand out from articles on the same topic, writes Swedish journalist Charlotte Fagerlund (Fagerlund, 2016). Her report titled, “Are newsletters the future of digital journalism?” is based on information from interviews with journalists who run newsletters at big media brands such as The Washington Post, BuzzFeed, and The New York Times. However, it does not draw perspectives from newsletter startups and individual journalists who work independently.

Although running a newsletter has countless perks, there are some major drawbacks. Creating a newsletter and running it is capital-intensive in terms of labor and time-commitment, especially if one person is responsible. Technical challenges and the competitive nature of newsletters can add stress to the newsletter author.

Despite some pitfalls, newsletters offer refuge and editorial freedom to individual journalists who have an established audience but do not receive support from their news organization (Tracy, 2020). It can be a platform for reporters to express their identities, both professional and personal, and establish relatability for the audience. A newsletter can serve as a side-income in addition to a full-time job or freelance assignments.

This research will help news organizations and journalists hone their newsletter strategies. The journalism industry will gain insights from the liberations and limitations that newsletters offer to writers and to mastheads. This study can also help journalists decide whether it is more financially beneficial to pursue a newsletter affiliated with a media organization or operate independently. Journalists will be able to learn about voice, personality and identity and how it is incorporated in a newsletter.

### **Theoretical Framework: Michael E. Porter’s Five Forces**

Michael E. Porter’s “Five Forces model” is a widely cited business and industry analysis model. Dr. Porter is a world-renowned economist and a faculty member at the Harvard Business

School. The Five Forces model is a part of Porter's book, "Competitive Strategy: Techniques for Analyzing Industries and Competitors," which was published in 1980. Although this model has been traditionally used to analyze industry structure or a company's strategy, it can also be used to analyze the effectiveness and profitability of newsletters as a business strategy for individual journalists and news organizations.

According to the model, the five forces that shape an industry include: the threat of entrants, competition in the industry, power of suppliers, power of customers and the threat of substitute products (Porter, 1997).

Applying the Five Forces model to the newsletter industry yields important insights. Editorial newsletters have created a highly competitive industry because every major news publication has entered the market with multiple niche newsletters, most of which are free except for premium newsletters, which entails subscribers buying unique or premium content for a monthly or annual fee (Fagerlund, 2016). In order to have a high power as a seller in the industry, a newsletter must have a distinct voice and should be unique. Consumers of newsletters have a relatively higher power than suppliers because they can easily switch from one newsletter to another. Newsletter producers can also face external threats from substitute products such as blogs, social media, media websites and other news aggregation apps such as Apple News and Flipboard.

There are limitations in applying the Five Forces theory to newsletters. The theory is intended to be applied to an industry rather than an individual company or journalist. Plus, companies are grouped into one industry when some companies can be a part of more than one industry. For example, promotional newsletters are a part of the advertising industry as well as the media industry. Moreover, equal emphasis is required on all five factors even though some factors may not apply in some cases.

Despite these drawbacks, this model is relevant and applicable because it will guide the basis of assessment of the effectiveness of newsletters for individual journalists and media organizations by factoring in the threat of competitive newsletters, media environments and the power or needs of the audience. The five factors will inform my questions.

Porter's PESTLE analysis tool can inform and provide further context for my project. PESTLE includes the following factors: political, economic, sociocultural, technology, legal and environmental (Porter, 1997). In the case of newsletters, economic factors include the need for

diverse revenue streams in the media organizations. A lack of revenue has led to layoffs of journalists who have gone on to create their own lucrative newsletter startups. The rise of the creator economy is a contributing element. Examples of technological factors include the rise of newsletter platforms such as Substack, Mailchimp, Revue and Facebook's newsletter platform Bulletin. Additionally, the consumer's mobile-driven reading habits on email platforms and the decline of news on social media after 2016 are technological factors. Legal factors could encompass the dilemma of ownership. Does a news organization have ownership over the content and audiences created by a journalist? Or can journalists use their own content to engage their own audiences and make money? Politically, reporters are using newsletters to cover controversial topics that news organizations are hesitant to pursue or fund.

### **Method**

“Methodology is intuition reconstructed in tranquility.” This quote is from psychologist Paul Felix Lazarsfeld, who is credited with the invention of qualitative research methodology as we know it today (Bailey, 2014). Since its origin in 1925, qualitative research methods, including interviews, have been used to collect information and empirical data in the realm of communication research and beyond. For several decades before that, interviews were used and accepted for market research. Interviews guided the development of new products and services, tested the communication of advertising, investigated the meaning of consumer vocabulary, and grasped the understanding of consumer motivation.

I will use in-depth semi-structured interviews as the method of qualitative data collection for this project. Semi-structured interviews are an effective method for this project because they offer flexibility, reciprocity and versatility by allowing me to ask follow-up questions. The phenomenon of reporters leaving companies to start their own newsletter operations is relatively contemporary, and semi-structured interviews with newsletter entrepreneurs are an optimum way to collect unfiltered responses on the topic, request clarification, identify trends and prove or disprove my hypothesis.

While I would like to conduct interviews face-to-face because of the benefits of in-person interactions, Zoom interviews could help me broaden the geographic diversity of the sample of interviewees for my project, especially in light of the current pandemic. According to the “information power” concept, an adequate sample size can be determined based on the depth of



knowledge of a participant. The more relevant information the sample holds, the lower number of participants are needed (Malterud, 2016).

Predetermined questions and themes will guide and ground the focus of my project. Every journalist's newsletter-producing experience, audience-engagement experience and motive for starting a newsletter is different. It also differs based on whether the journalist operates in the shadow of a media organization or not. The list of questions will be determined based on existing knowledge, literature review and research.

Positivist scholars have critiqued qualitative research methods such as semi-structured interviews based on the lack of objectivity, trustworthiness, validity, and authenticity of the data collected (Taylor, 2011). In order to ensure a rigorous process of data collection, qualitative scholars have suggested using the following five phases: identifying the prerequisites for using semi-structured interviews, retrieving and using previous industry knowledge, formulating the preliminary semi-structured interview guide, pilot testing the interview guide, presenting the complete semi-structured interview guide (Kallio, 2016). In this proposal I have outlined why interviews are the most logical method for research, summarized and analyzed existing literature on newsletters and independent journalism and, finally, proposed questions and themes for conducting interviews.

Participants will be asked to describe the motives, planning, processes, challenges, benefits of running a newsletter operation through open-ended questions. I plan to take the neo-positivist theoretical view for conducting interviews (Roulston, 2010). A neo-positivist view assumes that “the interviewee is able to access interior and exterior states and describe these accurately through language. Interviewers and interviewees can have a common understanding of the research topic and interview questions.” (Roulston, 2010) In the case of newsletters, I and the interviewees will have common ground as a newsletter writer and a journalist. I have five years of experience in conducting professional interviews for various business publications and have been a contributor to various newsletters, such as Missouri Business Alert’s Morning Minutes and Vox Magazine’s Weekend Radar newsletter. For a digital innovation project for one of my classes, I am helping Vox Magazine launch its “Welcome to CoMo” newsletter by looking for sponsors and appropriate content.

### **Literature Review**

Current research focuses on best practices for newsletter creations, the history of newsletters and the pros and cons of newsletters. Scholarly work focuses on newsletters as an innovative business strategy for news organizations and how they might be a building block for the future of digital and local journalism. Articles also highlight the role that newsletters play in establishing relationships with the audience.

There is not much scholarly research on the role of newsletters in independent journalism and how individual journalists use newsletters to develop reader-reporter relationships and earn revenue. Very few articles account for the contemporary development of newsletter platforms such as Substack and Facebook's Bulletin.

### **An Economic Crisis in Journalism**

The events of 2020 -- a global health pandemic, social protests and the presidential elections -- boosted news production in many ways (Harris & Miller, 2020). But financially, it was a crisis year for the industry. The symptoms were apparent with media companies, big and small, "stripping reporter's salaries, ousting staffers, closing offices, and shutting down print editions" (Harris & Miller, 2020). The New York Times estimated that approximately 37,000 workers at news companies in the U.S. were laid off, furloughed or had their salary reduced from March through the end of May 2020 (Tracy, 2020). The cutbacks continued for the rest of the year and spilled into 2021.

Moreover, media consolidation has made it harder to pull in reader revenue (Hansen, 2019). Consolidation is cost-effective in the media publishing industry because it allows publishers to pool in printing costs, sales teams, human resources teams and circulation management. Legacy publishers such as Conde Nast and Hearst have centralized their product and analytics teams, which is unproductive to product innovation and business strategies that could drive reader revenue, according to an article in the Columbia Journalism Review (Hansen, 2019). Creating products such as newsletters and podcasts "requires tight integration between product designers, audience growth managers, social media producers, and editors and reporters in the newsroom" (Hansen, 2019). These economic concerns, as theorized by Porter in PESTLE analysis, are important to consider.

With the increasing digitization and internationalization of news, commercial media's business model faces grave challenges ahead (Donders, 2018). As news content options diversify, readers' attention and subsequently, advertisers' money, has become more scarce.

Scholars suggest that media entities should not primarily rely on advertisement revenue because digital powerhouses such as Facebook and Google have engulfed a huge chunk of it.

The same goes for small scale operations like newsletter startups, which often have limited access to resources to achieve economies of scale. By achieving a larger number of subscribers, companies can strategically use their resources. For example, The New York Times' coronavirus briefing reaches a large audience with nationwide data on COVID rates and global trends. More and more media operations are relying on cost-cutting strategies and sharing editorial content with other newsrooms and companies of the same size (Donders, 2018). One way of doing so is by aggregating news from different news outlets and hyperlinking to the source in the newsletter. Overall, research on the financial state of the news industry illustrates doom and gloom. There is a dire need to build multiple sustainable business strategies for the present and future. It is also important for individual reporters- both local and national- to consider the feeble financial situation of the media industry because they are at risk of being laid off and may be forced to find other innovative avenues of revenue creation if their salaries are reduced.

### **Recycling Old Journalistic Traditions**

An article published in WIRED magazine titled, "Peak Newsletter? That Was 80 Years Ago," shows that the phenomenon of journalists fleeing newsrooms to start their own newsletter publications is not new (Waters, 2020). The journalism crisis of the 1940s, which was more ideological than financial in nature, prompted journalists to quit their jobs at legal media companies. In the 1940s, journalists turned their backs on traditional news companies to create newsletters using mimeograph machines. George Seldes, a journalist at Chicago Tribune, left his job and launched a four-page newsletter which sold for two cents. At its peak, it was read by 176,000 subscribers including Eleanor Roosevelt and Harry Truman. The newsletter reported pertinent issues such as the FBI's surveillance of unions during the Red Scare, topics that conservative-leaning newspapers were afraid to touch. This was coupled with declining trust in mainstream media and the newspaper industry becoming a monopoly. By the late 1970s newsletters, from both left-leaning and right-leaning journalists, were booming in the capital of the United States.

In the 1960s, newsletters were supplements to long magazines (MacDougall, 1963). “Newsletters are meeting needs — real or fancied, legitimate or illegitimate — those magazines leave unfulfilled. Among them: the instant answer, the quick judgment, the far-out prediction,” wrote MacDougall, the late journalism professor at University of California, Berkley. Far from the influence of advertisers, newsletters had the leeway to cover subjects that magazine publishers were afraid to cover. Writing newsletters, like contemporary email newsletters, was a one-person job. “Sometimes written, edited, and published by one man, it can indulge in old-time personal journalism,” MacDougall wrote. A newsletter’s true value lies in its ability to boil down and condense high proportions of news to ingestible quantities.

Historically, newsletters comprised “capsule comments” and “hot inside information.” Some scholars touted it as “capsulated journalism” (MacDougall, 1963). Political newsletters such as *The Insider’s Newsletter* leaked confidential information. MacDougall suggests that “crisis helps circulation; relative calm hurts it.” The newsletter boom during the COVID-19 pandemic is a contemporary example of how a health crisis spurred the need for health news updates via newsletters.

Looking to the past, some scholars have dubbed newsletters as the return of epistolary on digital platforms. A case study of a Portuguese online newspaper with several newsletters found that newsletters established a “ritualization of contact with readers and users” (Santos & Peixinho, 2017). By doing so, they deepened reader loyalty and reminded readers of the brand’s presence throughout the day. “It is a simulacrum of a family relationship, much in the way the old nineteenth-century correspondents used to do with their letters: newsletters are the strongest link between newspapers and citizens.”

E-newsletters and personal hand-written letters share multiple written characteristics (Santos & Peixinho, 2017). Both of them establish interpersonal communication and proximity between the reader and writer. The writer uses discursive strategies such as first-person narrative and directly speaking to the reader. The format, design and presentation of newsletters allow the email to incorporate interactivity, hyper-textuality and multimodality (Santos & Peixinho, 2017). Hypertexts, used extensively in newsletters, have transformed the narrative structure of journalistic writing from an “inverted pyramid” to a “tumbled pyramid,” making it more audience-centered and immediate.

Journalists who write newsletters act as second-hand gatekeepers of information and thereby have the power to shape public opinion (MacDougall, 1963). Scholars suggest that newsletters challenge the traditional notions of agenda-setting and gatekeeping because journalists act as interpreters and public space curators. Despite being 400 years old and the predecessor of newspapers, newsletters are still around today dispersing critical information through digital means (Rudy, 2010).

### **The False Demise of Email And The Newsletter Renaissance**

When compared to social media platforms such as Facebook, Snapchat and Twitter, email is considered an “old-fashioned technology” (Fagerlund, 2016) There was concern that constant monitoring and checking of emails was reducing productivity for email recipients (Renaud et al). Academia also acknowledges that email has continued to be a reliable communication platform despite predictions that newer technologies and web applications will replace email. Despite low investment and innovation, email has remained relevant. Not everyone has a Facebook account, but almost everyone has an email address. Evidence suggests that email punches above its weight; several media groups have found it generates a higher rate of conversions to subscription than social media. That might be why Atlantic journalist Alexis Madrigal called email the “cockroach of the internet,” capable of surviving the toughest conditions (Madrigal, 2014).

One of the flaws of social media platforms is that it has the power to decide whose article gets priority and visibility in the newsfeed. Email newsletter then becomes the next best choice to circumvent the algorithm, A report titled “Are email newsletters the future of digital journalism?” highlights how the digital revolution has inspired a shift from the laptop to smartphones. People are using their phones to check their emails more than their social media accounts (Fagerlund, 2016). “Email is inherently mobile,” says BuzzFeed’s Millie Tran. After concerns that instant messaging apps and social media was essentially “killing” the email, digital trends and shifts in consumer attitudes led to a newsletter renaissance. The email renaissance, a precursor to the growth of newsletters, indicates how technological factors, theorized by Porter, impact the direction of an industry.

Sundry other factors contributed to the resurgence of newsletters. Through a case study on media consumption in Belgium, scholars explain that newsletters re-emerging due to the

following three reasons (Hendrickx et al., 2020). Firstly, the diversification of news allowed newsletters to offer online audiences specialized news. Secondly, news teams are trying to regain customer ownership and return to the agenda-setting and gatekeeping functions of journalism. And thirdly, newsletters are an effective alternative to social media algorithms that control web traffic. Newsletters have become a main part of legacy media's digital first approach and are giving head-to-head competition to online traffic coming through social media.

### **What makes a newsletter stand out**

There is extensive literature including guides and books that describe the craft of successful newsletter creation and give tips and tricks to create one that stands out from the rest. Design and distribution are key elements for newsletters. As with any other product, differentiation is key (Fagerlund, 2016). The emails must have a personalized touch and conversational tone. In most cases, personally written newsletters perform statistically better than automated ones. However, there are exceptions such as The Washington Post's automated afternoon briefing which does better than edited newsletters.

Of utmost importance is the subject line of an email, which is the "sell for the entire product" (Fagerlund, 2016). While determining the time at which the newsletter should be sent out, factors such as the audience's demographic and the overall competition at that hour come into play. Fagerlund also suggests that future research on email newsletters should include how algorithms can be used for better newsletter writing. Email has untapped potential, Fagerlund argues, as a tool that can develop trust between reader and reporter and digitally engage with loyal readers.

Authors of the book *Simple Strategies for Developing And Writing Effective E-Newsletters* provide general tips on how to create and format a "good" and purposeful newsletter (Canavor, 2010). The advice includes knowing the needs of the audience and having a clear focus and neat organization for the newsletter. The authors suggest making it easy for a subscriber to unsubscribe if your audience doesn't want to read your newsletter and making it easy for readers to share the newsletter. Relevance of the topic plays a huge role not only in editorial emails but also in marketing emails. Another guide suggests making a marketing email look and read like a magazine. (Forman, 2006) This is partly because magazine readers also expect to see advertisements in an issue intertwined with high-quality content.

A newsletter is both an editorial product and a business product and characterizes its “in-between nature” (Caroline Porter, 2018). Multiple teams and perspectives are needed to create a successful newsletter. While the editorial side dictates content and style the business side aims to increase email subscribers and open rates. “The strategy and craft around the newsletter product often come from a staffer with one foot in editorial and one foot in business” (Caroline Porter, 2018). Powerful tools for a newsletter include product design, visual components such as images and interactive elements such as quizzes. For example, The Atlantic’s daily newsletter includes a link to the daily mini crossword, which is housed on The Atlantic’s website.

One study titled, “Editorial email newsletters: the medium is not the only message,” found ways in which a newsletter can fill gaps and solve problems that news consumers might face (Jack, 2016). Author Andrew Jack identifies four main uses for newsletters. For a media giant like *The New York Times*, which produces 200-300 URLs each day, readers need guidance on what they should read. Discovery of articles is one important use case of newsletters. Secondly, newsletters serve the purpose of curation, a word derived from the world of museums. By selecting, summarizing and analyzing stories on a topic, the newsletter creates a “meta story.” Thirdly, recommendations made by editors also allow for serendipity. Fourthly, in the age of fast food and instant gratification, newsletters offer the “finishability” of quick news at the fingertips. For example, The Economist’s Espresso provides five brief news items each day via its app.

Most of the literature focuses only on strategies that work best for a news organization’s newsletter. These strategies won’t always work the same way for individual journalists. In the case of individual journalists, marketing and getting subscribers without a publication’s support can be challenging. My project will fill this information gap. For newsletter writers who work alone, they are forced to play both editorial and business roles and thus this project is important to help create business knowledge for individual reporters.

### **Identity: A deciding factor**

The personal and professional identity of the journalist behind a newsletter is a deciding factor when it comes to who the audience will be and the success of the newsletter. A majority of independent journalists who left big media brands to run solo newsletters are professionally experienced white men, writing about topics such as technology, business, and politics (Fischer, 2020). Their industry experience allows them to combine “punditry” and analysis with some original reporting. Alex Kantrowitz (formerly of BuzzFeed), Casey Newton (formerly of The

Verge) and Josh Constone (formerly of TechCrunch) are some examples. On the contrary, another study found that journalists who worked for organizations producing newsletters were more often female than male and worked as freelance journalists (Fredriksson, 2014).

Other journalists have formed newsletter startups by using identity as the foundation to create an audience and gear specific content toward that audience. Danielle Weisberg and Carly Zakin, cofounders of theSkimm, left their jobs at NBC news to create their newsletter startup (Ellis, 2015). The company found success because readers, a majority of whom were young professional women, thought of “theSkimm” as a friend, a personal and relatable voice. The startup was able to cultivate such as voice because it is a women-led company with a vision to inform young ambitious women. TheSkimm has built a community of 1.5 million subscribers. Loyal readers were converted to Skimm'bassadors, who promote the newsletter within their own networks through word of mouth. This was a part of the startup's grassroots marketing campaign. TheSkimm incentivizes its ambassadors through Skimm merch. Identity is an important part of the newsletter that delivers news in a conversational tone to young women. The newsletter startup has been able to score newsletter sign ups from notable women in leadership and media, including Michelle Obama and Oprah. Its use of birthday lists was an effective marketing tool as well.

Studies find that the group of journalists who compose personality-driven newsletters is typically less embracing of the traditional journalistic ideals and are less likely to view PR as a threat to journalism (Fredriksson, 2014). The newsletter renaissance has also changed the way journalists work and therefore their professional identity within a news organization and media ecosystem. Some journalists are hired only to produce newsletters while others must produce content based on the times of the day the newsletter is sent out.

Academic discourse also points to the question of who holds discursive authority in journalism (Hanitzsch, 2017). Roles are assigned and determined based on role performance and role orientation. As a field, journalism is structured in a way that journalists and news organizations compete for discursive authority. Roles are connected through processes of “internalization, enactment, reflection, normalization, and negotiation.” Individual journalists are leaving the newsroom and enacting new roles of discursive authority by reaching their audiences directly, free from the control and supervision of their overarching structures of news organizations.



Freelancers are partaking in the digital resistance campaigns over concerns about labor rights, intellectual property ownership, and the broader political economy of print media (Salamon, 2018). This has created a community of “precarious e-lancers” who have formed networks and labor unions to sell their news services and protect their rights. As newsletter journalists permeate the digital news industry, they might also face some of the same problems that “e-lancers” face. The complex and changing media environment with a surge of citizen and participatory journalism has led to continuously revolving definitions of what counts as and is perceived as journalism and who is a journalist. This brings the question of whether a journalist needs to be affiliated with an organization to produce quality content, create readership and be perceived as a journalist. Factors, such as gender identity and labor rights, encompass the social component of Porter’s PESTLE theory.

### **Ways to monetize a newsletter**

With the sheer abundance of newsletter supply, market saturation for newsletters is on the horizon (Fagerlund, 2016). This is why it’s important to combine newsletter strategy with social media presence and other monetizing methods, studies find. The open rate- an important metric for newsletters- is roughly 22% for media and publishing, according to a survey by MailChimp. Twenty percent or above is considered effective. There are two ways of increasing open rates: Removing inactive readers and reducing the number of newsletters. The best way to get people to sign up is to do marketing and know the demographic target group.

An imperative part of monetization is increasing brand awareness among target audiences. The study, “Editorial email newsletters: The medium is not the only message” identifies how newsletters can increase revenue and be a major part of the business model (Jack, 2016). Newsletters can help generate page views and web traffic by clicking through to the linked articles. For instance, news startup Blendle, which derives one-third of its traffic through newsletters, established a pay-per-view model using micropayments. Another way to monetize a newsletter is by charging a standalone subscription fee for the email. “The best way to build a strong relationship with the reader is to get them to pay,” said Laurent Mauriac, founder of France-based standalone newsletter Brief.me. The study suggests using donations, a freemium model, advertising, cross-selling, brand awareness and community funding as alternative ways to finance a newsletter. TheSkimm, for instance, found an additional revenue stream through native ad campaigns.

The structure of a newsletter will depend on the business model supporting it. There are widely debated and different ways to measure “success,” whether that is clickthrough rate or open rates of emails. Regardless, there is an emphasis on email experimentation with style and format, and delegation and distribution of tasks and power across the silos of a newsroom. Forming partnerships with other newsrooms for better curation of content is also helpful. Individual journalists starting a newsletter business would need a myriad of revenue streams if subscription numbers were low.

### **Limitations of newsletters**

Although newsletters have high potential and several benefits, they come with their own risks. Many of these risks include Porter’s six PESTLE factors. Newsletter delivery faces technical obstacles such as spam filters, unloaded multimedia elements and network connection failures (Jack, 2016). Journalists, who traditionally do not have the time, resources or technical skills, such as coding, might not be able to solve these problems. While larger media organizations have IT helpdesks, individual journalists do not. Regulatory and legal concerns also affect the success of a newsletter. In the EU, anti-spam legislation has made explicit “opt in” requests by users mandatory for unsolicited marketing emails. Editorial emails run the risk of being interpreted as marketing emails. For newsletters that source content externally, copyright and ownership issues are also a determining factor. Journalists who create independent newsletter without an institution’s support could also face difficulty in finding information and financial sources.

There is a plethora of research on how online advertising through email newsletter can impact consumer choices. With the rise of ecommerce and digital marketing, newsletters have successfully been used to sell hedonic and utilitarian goods (Neves, 2015). The notions of consumer culture that are associated with magazines are also associated with promotional newsletters. This can have a negative impact on the perception and acceptance of newsletters by readers who don’t want their inbox to be overwhelmed with unread advertising emails.

### **Re- discovering the audience**

Research finds that there is an “asymmetry” between audience and journalism (Loosen & Schmidt, 2012.) The lack of an interpersonal connection with the audience has also bred distrust in the reader’s mind. Traditionally, journalists have considered audiences as passive and

subordinate to themselves. One of the main ways to gauge what the audience likes and dislikes about news coverage has been personal letters to the editor.

On the bright side, technological innovations have broken the barrier between the reader and the storyteller, drastically changing the structure of the news routines and reader relationships. The rise of networked audiences through social media platforms offers a unique chance for journalists to form two-way communication methods with the public. Audience feedback is crucial to determine what counts as news and what different segments of audience want to know about. Email newsletters are one way of reducing the communication distance between the producer and consumer of news. For example, The New York Times' morning brief includes a spelling puzzle and a news quiz at the end. Newsletters can also run the risk of being one-sided if it does not incorporate avenues for collecting responses from the audience.

Research finds that younger audiences tend to view news reading as more of a “chore” when compared to older news consumers (Seely & Spillman, 2021). A newsletter's length, content, and design must be formatted to suit the consumption needs and habits of the targeted audience. For instance, the Seattle Times, which has experimented with its newsletter strategy, places emphasis on the number of links it uses in each news item. This led to a “link-heavy” newsletter.

Academia has strongly signaled that establishing long lasting relationships with readers is of utmost importance for the media's future survival (Donders, 2018). In response, many publications are taking a “consumer-funnel marketing” approach to make readers open their wallets through “sticky” editorial products, or products that keep readers on the page and encourage them to return (Hansen & Watkins, 2019).

### **Substack Soloists**

The rise of newsletter platforms like Substack, Revue and MailChimp played a monumental role in the move of reporters from newsrooms to newsletters. The “Substack soloists” are composed of culture writers, political writers, former BuzzFeed and Verge employees and, in general, journalists who are capitalizing on the changing relationship between readers and media outlets (Tracy, 2020). Readers who closely follow a publication tend to have a closer connection with an individual reporter or writer. This has given reporters the courage to leave news organizations to start their own newsletters.

Substack, just four years old, is backed by a big-name investor, Andreessen Horowitz (Tracy, 2020). It offers legal defense services, health insurance, editorial assistance, and access to stock images to some writers. Journalists are attracted to the Substack media model because it provides editorial independence and protection from the harsh criticism from people on the Internet. It also pays the big bucks, in some cases. Writers can make up to \$100,000 per year if they bring in a couple thousand paid subscribers, says Hamish McKenzie, one of Substack's founders (Tracy, 2020).

Substack as a company has been compared to a "blogosphere," which is populated not only by journalists but also hobbyists and specialists (Wiener, 2020). The rise of the creator economy has created room for journalists to use their individuality to generate revenue. Substack has been paralleled with other creator community platforms like Patreon or OnlyFans. Substack claims to be different from social media but shares some of the same characteristics. For instance, Substack has a comment section and discussion threads. As for the tone of Substack newsletters, they are semi-professional, chatty, engaging and personal. Some writers share intimate details about their lives to their readers.

Substack has had its share of controversy due to some problematic occurrences. Due to the direct, unfiltered connection with subscribers or "fans" of journalists, some newsletters could lead to an echo chamber of opinions and extreme content. Newsletters provided a way for fringe political views to reach people. In the 20<sup>th</sup> Century, for instance, the medium was used proactively by violent anti-abortion activists and members of militias (Tracy, 2020). Another critique of technologies such as Substack is the dearth of a newsletter discovery mechanisms. Most newsletters don't get visibility and subscriptions without an external referral or recommendation. Substack has started behaving like a publisher and the tech startup is reinforcing several problems that exist in the news business even today such as the lack of diversity and gatekeeping (Hobbs, 2021).

However, a paid subscriber also reflects a reader's trust in the reporter's information. Substack has more than a million paid subscriptions and the top 10 newsletter publishers on the platform bring in \$20 million in annual revenue. (Scire, 2021) Glenn Greenwald, who cofounded The Intercept, runs his own newsletter on Substack. Other journalists who have Substacks include Matthew Taibbi, who previously worked for Rolling Stone, and Barri Weiss, who previously worked at the Wall Street Journal and The News York Times. Substack's most

popular independent newsletter includes “Letters from an American” by historian Heather Cox Richardson, “The Pomp Letter” by investor Anthony Pompliano and “The Bitcoin Forecast” by Willy Woo.

The rise of services such as Substack hints at the rise of the creator economy or the passion economy. “Moving to Substack has become a statement of protest or independence. Substack has, intentionally or not, become a player in the culture wars,” writes Anna Wiener, contributing writer for the New Yorker (Wiener, 2021).

### **Newsletters: A push for local journalism**

A content analysis of newsletters from nine national-level news organizations, such as CNN, CBS and NPR, found that newsletters mainly prioritize stories that focus on national politics and government and mimic their full-length counterparts (Seely, 2021). A limitation of this study is that it mainly focused on national-level publications and did not account for newsletter startups or newsletters run by individual journalists.

Scholarly work also finds that newsletters have been front-and-center in local journalism. Local newsletters are expanding as legacy newspapers shrink and retreat from markets (Edmonds, 2021). For instance, 6 AM City, a “hyper-local media company,” announced plans to triple in size from eight to 24 markets by the end of 2021. In June 2021, Facebook introduced its own paid newsletter platform, Bulletin, a rival to Substack (Scire, 2021). The social media giant is pushing for more local news by recruiting 25 local journalists to the platform. Roughly half of the newsletters are written by journalists of color. The journalists come from different journalism backgrounds: from legacy publications to journalism nonprofits. Facebook is paying the journalists “licensing fees” for a “multi-year commitment.” The journalists will also receive coaching and training on entrepreneurship and the newsletter business. Many journalists are attracted to the Bulletin because a large portion of their audiences already use Facebook. Furthermore, Bulletin writers have full ownership of subscriber lists, and can take their content elsewhere if they want.

Even without local newsletter startups and Facebook’s initiatives, audience-funded newsletters have allowed journalists to complete essential reporting and deliver it to the reader’s inbox.

### **Interviews and Participants**

I plan to conduct 8-to-10 in-depth interviews either via Zoom or in-person, depending on where I will be for the Spring semester.

## **Bios**

### **1. [Carly Zakin](#)**

“Carly Zakin is co-founder & co-CEO of theSkimm, a membership company that makes it easier for millennial women to live smarter. Carly and cofounder Danielle Weisberg launched theSkimm from their couch in 2012 and have built a brand that continues to be a trusted source for more than seven million daily subscribers. theSkimm’s first book, *How to Skimm Your Life*, was released in June 2019 and debuted at #1 on The New York Times Best Seller list. Carly attended the University of Pennsylvania, where she earned her BA in political science and cinema studies in 2008 and started her career as a producer at CNBC and NBC News.” **Source: The Aspen Institute**

**Rationale:** An interview with Carly Zakin will allow me to get a female perspective of how to create a commercially successful independent newsletter startup. The interview will give great insight on audience and identity.

### **2. [Patrice Peck](#)**

“Patrice Peck is a multi-hyphenate creative with a 10-plus year background in reporting, cultural criticism, on-camera hosting, and multimedia production. Her cross-platform work centers on amplifying underreported stories at the intersection of race, culture, and identity and can be found at The New York Times, The Washington Post, The Los Angeles Times, The Atlantic, Vogue, ELLE, BuzzFeed and more. In April 2020, she launched the newsletter [Coronavirus News for Black Folks](#), which has been spotlighted by WIRED Magazine, Nieman Journalism Lab, CBS News, and The Root, among others. She was also recognized alongside Dr. Anthony Fauci on [WIRED25](#), an annual list highlighting people who are making the world a better place. Patrice has a bachelor's degree in English and Black Studies from Amherst College, a master's degree in journalism from NYU, and lives in both Los Angeles and Brooklyn.” **Source: Patrice Peck’s website**

**Rationale:** Patrice Peck launched her newsletter in the thick of the COVID-19 pandemic, which confirms previous research that shows how crisis events spur the production of newsletters. As a

journalist of color who focuses on topics of race and culture, her work corresponds with the identity aspect of my project. Moreover, she has a niche audience. In this case her newsletter particularly caters to health news for Black readers.

### 3. [Joshua Kranzberg](#)

Joshua Kranzberg is the Midwest Managing Editor for newsletter startup 6AM City. He oversees production of newsletters in the following cities: Austin, Fort Worth, Kansas City, Nashville, Chattanooga and San Antonio. According to its mission statement, “6AM City aims to redefine the future of local media by being the fastest-growing newsletter-first local media company in the country, delivering the most relevant need-to-know local news and events.” In September 2021, the company raised \$5 million and expanded to 24 cities. The company aims to “build communities driven by conversation, designed to educate and activate local cities.” Before joining 6AM city, he worked for Columbia-based Newsy. His background has been in broadcast journalism, and he was an associate professor at the Missouri School of Journalism. Source: Joshua Kranzberg’s LinkedIn profile.

**Rationale:** Joshua Kranzberg has extensive experience working in startups that deliver news in alternative formats; first Newsy and now 6AM City. This interview will help me understand the value of newsletters for filling the gaps in local journalism in the Midwest.

### 4. [Emily Nunn](#)

Emily Nunn writes a newsletter called “The Department of Salad” on Substack. Emily Nunn is a freelance food writer and home-cooking evangelist living in North Carolina. She worked for almost a decade at *The New Yorker*, where she was an arts editor covering both theater and restaurants (she created Tables for Two, the magazine’s restaurant column) and as an award-winning features reporter at the *Chicago Tribune*. Her writing about the arts has been featured in *Vogue*, *Men’s Vogue*, *Elle*, *Details*, *Departures*; her food writing has been featured in *Food and Wine*, *Men’s Vogue*, and the *Chicago Tribune Magazine*, among other publications. She is the author of *The Comfort Food Diaries*.

**Rationale:** Emily Nunn started her own newsletter because she experienced ageism in journalism recruitment. She writes in one of her newsletters: “It has been difficult to realize

again and again that over-40 journalists are put out to pasture in their prime by the management at newspapers, magazines, and websites, who rarely bother interviewing older journalists for their open jobs.” This interview will broaden my findings about why newsletters are an attractive avenue for individual journalists and the freedoms it offers to writers.

## 5. Sophia Qureshi

One of several journalists who have been selected for Facebook’s newsletter platform, Bulletin, is Sophia Qureshi. Qureshi writes 285 South, a weekly newsletter dedicated to telling the stories of immigrant communities in metro Atlanta. Qureshi writes in her first newsletter-- “The pandemic has also made something else painfully obvious - vital information isn’t reaching so many immigrant communities and that’s had a direct impact on COVID infection rates, vaccination rates, and seemingly simple things like accessing government relief. My intention is to identify and understand those gaps.” She has worked in different media and communications roles for over 15 years at organizations including Al Jazeera, CNN, the UN, and most recently, at the racial justice nonprofit South Asian Americans Leading Together (SAALT). She is also co-founder of [Subcontinental Drift](#), a nationwide South Asian art collective. Source: [285 Newsletter About Me](#)

**Rationale:** As a writer for Bulletin’s paid newsletter platform, Sophia Qureshi can answer the role of social media companies such as Facebook in reaching audiences. Qureshi offers a multi-cultural and global perspective to newsletter writing.

## 6. Hayley Sperling

Hayley Sperling co-writes the Madison Minutes, which gives local news stories and event listings in an Axios-like format. She is a graduate of the University of Wisconsin-Madison, where she majored in journalism and completed a certificate in Russian, Eastern European and Southeast Asian studies. “As a journalist, I tell stories. Whether it is through a traditional news article or a storm of tweets, I strive to use words and multimedia to tell those stories effectively and creatively. Communication is my passion. As a multi-linguist, I understand the importance of words and the weight they carry; as a social media enthusiast, I know even just 140 characters can pack a heavy punch,” her website bio reads.



She is passionate about news media and has worked intensively on both the business and editorial sides of the industry. Source: [Hayley Sperling's portfolio website](#)

**Rationale:** The Madison Minutes is another local newsletter startup started by professional journalists. This interview will help me answer questions about revenue creation, professional identity and audience engagement.

## 7. Alex Konrad

“I’m a senior editor at Forbes covering venture capital, cloud and enterprise software out of New York. I edit the Midas List, Midas List Europe, Cloud 100 list and 30 Under 30 for VC. I’m a Fortune Magazine and WNYC alum. My tech focus would've perplexed my college self, as I studied medieval history and archaeology at Harvard University,” his bio on Forbes reads. Alex Konrad co-writes the Midas Touch newsletter which offers “a unique, must-read perspective on what’s happening in the super-charged venture ecosystem and where it’s headed next. The newsletter combines hard-to-find interviews with Midas Minds with analysis and original reporting. It also includes the week’s most important stories.” Source: [Forbes](#)

**Rationale:** An interview with Forbes’ Alex Konrad will help me understand how a journalist capitalizes on his beat expertise through a premium paid newsletter. Forbes has a unique newsletter model where multiple journalists create newsletters on their specific beats in which they not only aggregate news stories on a particular topic but also include their own stories. Also, I worked with Alex Konrad this past summer while interning at Forbes in the tech and innovation team.

## 8. Martijn de Kuijper

Martijn de Kuijper is the founder of Revue, an editorial newsletter tool for writers and publishers. “After years of advertising and click-bait, the industry is changing; newsletters are a great way to build a direct relationship with your readers, guarantee control over your own destiny, and even get paid for it,” the company’s description reads. “Revue simplifies curation of

a readable newsletter in minutes with no conversion buttons, marketing hacks or other distractions; long-form and short form. Add a tweet, embed a video, write a paragraph or two — and hit send. Write a free newsletter to grow your audience and add a paid newsletter to monetize only when you're ready.” Source: [LinkedIn Profile](#)

**Rationale:** I think it's important to get the perspective of a tech company that is behind the success of independent newsletters. As the literature review suggests, newsletter platforms have played a crucial role in the growth of newsletters.

## 9. Delia Cai

Delia Cai, an MU alum, runs a newsletter called “Deez Links.” According to her newsletter website, “Deez Links is a dailyish newsletter that sends you one link every morning to something cool/gossip-worthy/all of the above happening in the media industry.” She is currently a [senior correspondent](#) at Vanity Fair and has previously worked at BuzzFeed and The Atlantic. Here is her bio from [Vanity Fair's website](#): “Delia Cai is a *Vanity Fair* staff writer, covering celebrity, style, and culture for the Vanities section. She joined *V.F.* after writing the Deez Links newsletter for five years. Delia lives in Brooklyn, and her forthcoming novel will be published with Ballantine Books.”

**Rationale:** I would like to include Delia Cai in my subject cohort because she is an MU alum and her professional journey started by building an audience through newsletters and then harnessing it through her jobs at different media houses.

## 10. Heather Cox Richardson

Heather Cox Richardson is a professor of 19<sup>th</sup> century history at Boston College and the author of six books about American politics and history. In 2020, she started the hugely popular Substack newsletter “Letters from an American,” which is the No. 1 paid publication in the politics category. Her newsletter situates the news of the day within the broader context of American history. Source: [Forbes](#)

**Rationale:** As one of the top newsletters on Substack with a large audience, an interview with Heather Cox Richardson about how she got the idea to start her newsletter and build an audience for it, would yield insightful results.

Fiza Parani <https://foreignbodies.substack.com/>

### **Research Questions**

**RQ1. How do journalists and mastheads use newsletters as a business strategy to earn revenue and build audiences?**

**RQ2. How do journalists use newsletters to capitalize on their professional expertise and communication skills?**

Q.1. Please describe your motivations to start a newsletter/ a newsletter startup. What led you to start writing a newsletter?

Q.2. How did you identify your audience and whether there was a need for this product?

Q.3. How much of a role do you think professional and personal identity play in writing and running a newsletter operation? Please include examples from your own experiences. (Specific identity or lack of a clear professional identity can be a barrier to entry in the market, guided by the Five Forces theory)

Q.4. In what ways did you monetize your newsletter? (Monetization strategies are indicative of the power of consumers guided by the Five Forces theory)

Q.5. What types of external and internal challengers and competitors have you faced in your newsletter journey?

Q.6. What are the advantages and disadvantages for a newsletter journalist to be affiliated with a news organization?

Q.7. Are newsletters a sustainable business model for individual journalists to create their own “mini-media empires?” Why or why not?

Q.8. Do you think newsletters are the future for independent journalism? Why or why not?

Q.9. How have political, economic, social, technological, legal and environmental factors influenced your newsletter operation?

Q.10 How would you describe the current state of competition in the newsletter space? What are some imminent threats to the growth of newsletters?

### **Professional Skills Component**

I have gotten an offer to be an intern for Forbes Wealth editorial team for spring 2022 (December 20- April 1, 2022). I've also completed all the rounds for CNBC MakeIT's Spring internship and I'm waiting for their decision. I'm also being interviewed by Insider for their Business News fellowship. There is an edit test and two more rounds of interviews for Insider. I'm going to turn in my edit test for 5280 Magazine soon and should hear back from them soon. I will make my decision once all the rounds are complete and decisions have been made by the companies. I'm leaning toward Forbes.

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