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Revenue streams within Spain's journalism industry, according to its editors

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Fuentes de ingresos en la industria periodística española según sus responsables

ABSTRACT

Journalism business models have been a major concern since the emergence of the Internet, affecting digital native as well as legacy media. Over the course of the past decade, media outlets have implemented a number of strategies and payment systems for access to content in order to diversify its revenue sources. This paper analyses the strategic response of Spain's journalism industry through a digital survey carried out with managers and/or editors of 37 Spanish media outlets (n=37). The first aim of this paper is to understand how editors view their own business model and the elements that comprise it, particularly the revenue streams. The data analysis reveals that the business models with a very high dependence on advertising want to reduce this dimension in the future to moderate levels, but without eliminating it altogether. The managers and editors of Spain's journalism industry would like for their business models to pivot more towards readers, as shown by the data. This paper contributes to the theory of business models at news companies and clarifies the differences between the business model and revenue source concepts in the field of journalism.

KEYWORDS

Business model, Revenue sources, Branded content, Native advertising, Innovation

RESUMEN

Los modelos de negocio del periodismo han sido una preocupación mayor desde la emergencia de internet, que afecta tanto a los medios nativos digitales como a los tradicionales. Durante la última década, las compañías mediáticas han implementado diferentes estrategias y sistemas de pago por contenidos para intentar diversificar sus fuentes de ingresos. Este artículo analiza la respuesta estratégica de la industria periodística española a través de una encuesta digital realizada a directores y editores de 37 compañías periodísticas españolas. El primer objetivo de este trabajo es entender cómo perciben los responsables sus propios modelos de negocio y los elementos que los componen, con especial atención a las vías de ingresos. El análisis de datos revela que los medios cuyos modelos de negocio tiene una alta dependencia de la publicidad pretenden reducirla hasta un nivel moderado en el futuro, pero sin prescindir de ella. Los responsables de las compañías españolas desean que sus modelos de negocio pivoten más hacia los lectores, como muestran los datos. Este artículo, además, contribuye a la teoría de los modelos de negocio en las nuevas compañías y clarifica la diferencia entre los conceptos de modelo de negocio y fuente de ingresos en el campo del periodismo.

PALABRAS CLAVE*Modelo de negocio, Fuentes de ingresos, Contenido de marca, Publicidad nativa, Innovación mediática.*

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1. Introduction

Journalism business models have been a major concern since the emergence of the Internet, affecting native as well as legacy media outlets (Anderson 2010; Sirkunnen, 2013; Deuze & Witschge, 2017). Despite lower production and distribution costs, journalism projects face more challenges than before in their effort to obtain the necessary economic resources that support their activity (Picard 2006; Doyle, 2013; Thurman, Picard et al., 2018).

Over the course of the past decade, newspapers have implemented a number of strategies and payment systems for access to content (Myllylahti, 2014; Goyanes & Durrenberg, 2014; Arrese, 2015; Goyanes & Vara, 2017; Apablaza-Campos, Codina & Pedraza, 2018; Olsen & Solvon, 2018). In terms of advertising, media outlets have improved their internal processes, designed less intrusive advertising formats (native advertising) and created branded content teams (Carvajal, 2016; Li, 2017; Berger, 2017; Carlson, 2015). Aside from the commercial models, new alternatives for funding non-profit journalism have also appeared (Carvajal et al., 2012; Torres & González, 2014; Pickard & Williams, 2014; Juan & Shin, 2015). Despite all of this, media outlets must innovate and transform themselves strategically and also change their editorial processes, products and business models (Westlund & Lewis 2014, p.11; García Avilés et al, 2016).

Although academics have explained the business model crisis, analyzed the success of payment systems and delved into readers' willingness to pay, it is also necessary to focus on the managers and editors who make decisions based on the environment and activities of their organizations.

The first aim of this paper is to understand how editors view their own business model and the elements that comprise it, particularly the revenue streams. The second aim is to analyze how the various revenue groups—users, brands, subsidies, philanthropy and other revenue streams—influence the current and future business models of these entities. The third aim is to evaluate the primary revenue streams used by journalism organizations in Spain.

To perform this work, we prepared a detailed survey that was completed by the managers of media outlets (n=37). The sample was comprised by Spanish media outlets of extremely different sizes, turnovers, business operations, corporate structures, subject niches and geographic coverages. This paper explains the theoretical framework and methodology that were used, and ends with the results and brief conclusions.

2. Theoretical framework

The problem faced by media outlets regarding their business

model has been analyzed extensively (Picard & Dal Zotto, 2006; Casero Ripollés, 2010; Goyanes, 2014; Vara & Díaz Espina, 2014). The technological paradigm shift multiplied the number of studies on this phenomenon, particularly in the economics and business fields. It has already been confirmed that the business model is a slippery concept with many interpretations and definitions (Zott & Amit, 2008; Zott et al., 2011). This heterogeneity also creates certain terminology confusion because the words business model, business plan, strategy and revenue streams are frequently used indistinctively (Lambert, 2010; Wirth 2015; Morris 2010; Goyanes 2014; Vara & Díaz Espina 2015; Carvajal, 2016).

The main authors all confirm that the business model focuses on value creation for customers (Zott & Amit, 2008; Chesbrough & Rosenbloom, 2002; Mansfield & Fourie, 2004). Scholars are certain that business models originate from the hypothesis of a need or desire and of how to resolve it, as well as of how to capture value. Value creation also considers several value alternatives that are social as well as economic. The business model can also be a source of competitive benefits aside from a company's market positioning (Christensen, 2001).

The revenue model works in conjunction with the business model because it addresses how a company generates and receives revenue for its activity (Zott & Amit, 2007). However, a business model explains how value is created and not just how it is obtained (Zott, Amit & Massa 2011). The business model also covers more than a company's shape or market positioning. It defines how a company interacts with its environment and how it behaves in its "ecology" (Adner & Kapoor, 2010).

The analysis framework of this paper follows the approach of Morris (2015), who believes that a business model contains the following elements: value proposition, market dimension, key resources and activities, positioning, revenue model and mission. Taking into account the six key components of a business model according to Morris (2005), our survey asked managers and editors how they view their revenue model along with the present and future influences of the revenue streams for their business model.

3. Methodology

To perform this work, we prepared a detailed survey that was then completed by the managers and editors of the media outlets analyzed (n=37). The survey consists of two sections: the first analyzes the current influence of key revenue categories—users, brands, subsidies, philanthropy and more—on the business model of media outlets along with the desired influence in the future; and the second identifies the specific revenue streams used by organizations, differentiating between those that originate from readers, advertisers and other clients.

Company	Type	Size	Turnover
Mundo Deportivo	Sports	>100	>€10,000,000
Marca	Sports	>100	>€10,000,000
La Voz de Galicia	Local	>100	>€10,000,000
Expansión	Financial	>100	>€10,000,000
El Periódico	General	>100	>€10,000,000
EL PAÍS	General news	>100	>€10,000,000
El Mundo	General	>100	>€10,000,000
El Correo	Local news	>100	>€10,000,000
El Confidencial	General	>100	>€10,000,000
ARA	Local	>100	>€10,000,000
Diario Información	Local	50-100	>€10,000,000
El Español	General	50-100	€5,000,000 - €10,000,000
Yorokobu	Magazine	15-50	€1,000,000 - €5,000,000
The Objective	General news	15-50	€1,000,000 - €5,000,000
Nació Digital	Local news	15-50	€1,000,000 - €5,000,000
El Independiente	General news	15-50	€1,000,000 - €5,000,000
El Desmarque	Sports	50-100	€1,000,000 - €5,000,000
Jot Down Magazine	Magazine	15-50	€500,000 - €1,000,000
Prisa Radio	Podcast	<5	€500,000 - €1,000,000
Ploi Media	iPad	15-50	€500,000 - €1,000,000
Panenka	Sports	5-15	€500,000 - €1,000,000
Libros del K.O.	Books	<5	€200,000 - €500,000
Diario de Almería	Local	15-50	€200,000 - €500,000
Mongolia	Magazine	5-15	€200,000 - €500,000
Fundación Civio	Data	5-15	€200,000 - €500,000
Alternativas Económicas	Magazine	5-15	€200,000 - €500,000
Revista 5W	Slow journalism	<5	€100,000 - €200,000
Fundación porCausa	Foundation	<5	€100,000 - €200,000
La Marea	Magazine	5-15	€100,000 - €200,000
El Critic	Slow journalism	5-15	€100,000 - €200,000
Porcentual.es	Agency	<5	€50,000 - €100,000
Cuonda	Podcast network	<5	€10,000 - €50,000
Sphera Sports	Sports	5-15	€10,000 - €50,000
20 Minutos	Free newspaper	50-100	€10,000 - €50,000
Heraldo de Aragón	Local	>100	€5,000 - €10,000
Politibot	Chatbot	<5	€5,000 - €10,000
Weblogs	Blogs	15-50	No data

Table 1. Organizations analyzed. Source: Compiled by the author.

This survey was sent to more than 50 managers and editors of media outlets in March 2018 via an online Google Form. To create the revenue stream section, industry reports and top specialized publications (INMA, IAB, Reuters Institute for the Study of Journalism, and Kantar Media) were analyzed. This enabled us to identify approximately 30 different types of revenue alternatives.

The revenue streams from users and readers are: a) subscriptions, b) memberships, c) donations, d) crowdfunding, e) single-copy sales, f) micropayments, and g) in-app micropayments. The revenue streams from advertisers are: a) display ads, b) programmatic ads, c) promoted content (Outbrain, Taboola, etc.), d) native advertising, e) sponsored content, f) native sponsored content, g) advertorials, h) journalism sponsorships, i) sponsored newsletters, j) affiliate marketing, k) branded content, l) native ads in videos, m) video display advertising, n) sponsored podcasts, o) native advertising in podcasts or videos, p) leads generation, and q) paid links. Lastly, other types of revenue streams were identified: a) content syndication, b) e-commerce, c) events, d) education and consulting, e) B2B: marketing, f) software licensing, i) subsidies and private funding, and k) B2B: data and knowledge reports.

The survey was filled out by the managers of 37 Spanish media outlets of extremely varied sizes, turnovers, business operations, corporate structures, subject niches and geographic coverages. In terms of size, the survey was completed by seven organizations with less than 5 employees, seven with 5 to 15 employees, seven with 15 to 50 employees, five with 50 to 100 employees, and eleven with more than 100 employees. As far as turnover, the sample includes two companies that earn between €5,000 and 10,000; three between €10,000 and €50,000; one between €50,000 and €100,000; four between €100,000 and €200,000; five between €200,000 and €500,000; four between €500,000 and €1,000,000; five between €1,000,000 and €5,000,000; one between €5,000,000 and €10,000,000; eleven more than €10,000,000; and one that chose not to provide this information.

We also found a wide array of company profiles in the legal status section, including micro-businesses, cooperatives, limited liability companies and public limited companies. The participating entities also represent extremely varied subject niches and geographic coverages. In this sense, we identified local, regional and national organizations, as well as general and specialized media outlets.

To guarantee the relevance and rigor of the responses, all the managers and editors who completed the survey specified their position in the company and rated, on a scale of 1 to 5, the level of responsibility of their position on the company's business model. The calculated average of the responses was 4.38, so we believe that the entries received provide accurate data about the business models of the organizations analyzed.

The format used to present the results follows the survey structure. First, the weight of each key revenue category on the current business model is analyzed along with the desired business model for the future. To do so, a table has been created for each category to represent the number of companies that believe the dependence of their business model on a specific category is "very high" (more than 75% of the revenue is based on that client), "high" (between 50% and 75%), "moderate" (between 25% and 50%), "low" (less than 25%) or "zero". The graphic also includes the desired future weight for that revenue category, thereby making it possible to compare the two numbers. To analyze to a more microscopic level the desired changes, the paper includes variation tables where all the potential moves are shown for each of the different categories. These comparison tables allow us not only to have a global vision of the path the industry wants to follow altogether in relation to each stream, but to identify how companies with a common level of influence of each category want their revenue streams to evolve. For example, to discover how many firms whose business model is supported to a "high" level by readers want this dependence to increase, decrease or stay. These tables add a value to the global categories tables, as they permit to reach more subtle details of the data analyzed. Second, the revenue streams used by the 37 organizations are listed and classified into general categories according to their origin: readers, brands and other clients.

3.1. Analyzed companies

A total of 37 organizations of various sizes have been analyzed, ranging from more than 150 employees to entrepreneurial projects with less than 5 workers (Table 1). There are seven organizations with less than 5 employees, seven with 5 to 15 employees, seven with 15 to 50 employees, five with 50 to 100 employees, and eleven with more than 100 employees.

The list of companies contains a wide array of journalism activities: book publishers (Libros del KO), native digital media outlets (El Confidencial, El Español and El Independiente), newspapers (El País, El Mundo, El Correo, La Voz de Galicia and Heraldo de Aragón) and podcasting platforms. In addition, the legal statuses within the sample include cooperatives, limited liability companies, freelancers, public limited companies, and more. This diversity is also present in the various niches: local, regional, national, sports, and other specializations.

4. Results

4.1 Influence of key revenue streams on the business model of organizations

As far as the weight of revenue streams, we can see that the business model of most of the organizations analyzed does not depend at all on philanthropy and very little on subsidies.

			None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
Readers	Current	Absolute	6	7	8	11	5
		Relative	16.22%	18.92%	21.62%	29.73%	13.51%
	Desired	Absolute	0	6	8	13	10
		Relative	0.00%	16.22%	21.62%	35.14%	27.03%
Brands	Current	Absolute	5	7	9	6	10
		Relative	13.51%	18.92%	24.32%	16.22%	27.03%
	Desired	Absolute	3	7	16	7	4
		Relative	8.11%	18.92%	43.24%	18.92%	10.81%
Subsidies	Current	Absolute	18	17	1	1	0
		Relative	48.65%	45.95%	2.70%	2.70%	0.00%
	Desired	Absolute	17	17	3	0	0
		Relative	45.95%	45.95%	8.11%	0.00%	0.00%
Philanthropy	Current	Absolute	32	2	2	0	1
		Relative	86.49%	5.41%	5.41%	0.00%	2.70%
	Desired	Absolute	22	13	1	1	0
		Relative	59.46%	35.14%	2.70%	2.70%	0.00%
Other	Current	Absolute	14	18	5	0	0
		Relative	37.84%	48.65%	13.51%	0.00%	0.00%
	Desired	Absolute	14	16	7	0	0
		Relative	37.84%	43.24%	18.92%	0.00%	0.00%

Table 2. Key revenue streams. Source: Compiled by the author.

As expected, and given the characteristics of the news industry, most of the companies depend on advertisers to a very high degree (the relative weight of this category is more than 75% of their total revenue) or to a moderate degree (with an influence between 25% and 50%). Companies want to lower the strong influence of this client group in the future, as shown by the fact that the number of companies that want to depend moderately (25-50%) on brands in the long term is higher than the current figure for this category, and the number of companies that currently have a high dependence on advertisers (more than 75%) is greater than those that desire to reach this level in the future.

The opposite occurs in the group with revenue from readers. Although most of the companies surveyed state that their revenue from readers is high (50-75%), the numbers for desired influence in the future show a desire to expand this category. As a result, up to 62.17% of the companies want their business model to have a high or very high dependence on revenue from readers and users.

As shown in the previous graphic, the business models of the organizations analyzed currently depend primarily on advertisers and, to a lesser extent, readers. In the future, organizations want to increase the proportion of revenue from

users and lower their dependence on advertisers. There is also a small desire for philanthropy to increase slightly and provide a low level of support for journalism (<25%).

4.1.1. Influence of readers/users on the business model

The relative majority of organizations (29.73% or 11 of the total) believe that the influence of users on their business model is high (50-75%), while those who believe that readers

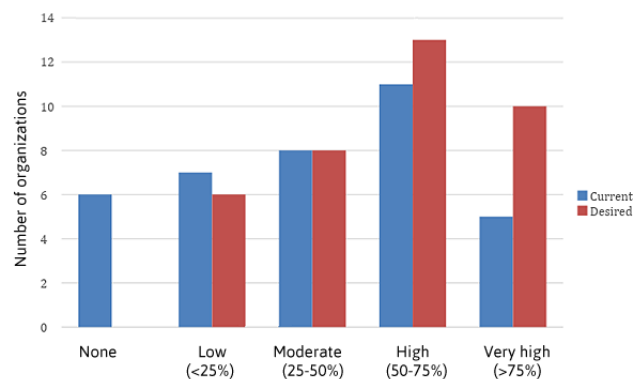


Figure 1. Influence of readers/users on the business models. Source: Compiled by the author.

have a high or very high (>50%) level of influence represent 43.24% of the sample (16). However, the group of companies who believe that the dependence of their business models is very high for this category only represent 13.51% (5).

These data clash, to a certain extent, with the desires of company managers. 62.17% (23) of the companies want readers to have a high or very high influence on their business model in the future, and this is nearly 20% more than the current situation. In addition, none of the organizations want readers to have zero influence on their business model. Overall, the data show that organizations want their business models to depend more on readers in the future.

Current reader weight	Desired reader weight				
	None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
None	0	4	2	0	0
Low (<25%)	0	2	5	0	0
Moderate (25-50%)	0	0	1	5	2
High (50-75%)	0	0	0	5	6
Very high (>75%)	0	0	0	3	2

Table 3. Changes in current and desired reader weight, Source: Compiled by the author.

According to the variations table, of the companies that believe their users currently have zero influence, they all want to increase this weight to a low (25%) or moderate (25-50%) level. Of the organizations that consider the current influence to be low, most (66.7%) want to increase this level to moderate; of the companies that view it as moderate, 87.5% want the weight to be high or very high; and of those that currently view it as high, 40% want the weight to be very high or to maintain the current level of influence. Throughout the study, only three organizations (Libros del KO, Alternativas Económicas and Politibot) believe that the current level of influence of their users on the business model is higher than the desired level in the future.

In summary, 64.87% (24) of the organizations want to increase the influence of users on their business model in the future and 27% (10) want to maintain the current level. Only 8.11% (3) want to lower the level of influence.

4.1.2. Influence of brands/advertisers on the business model

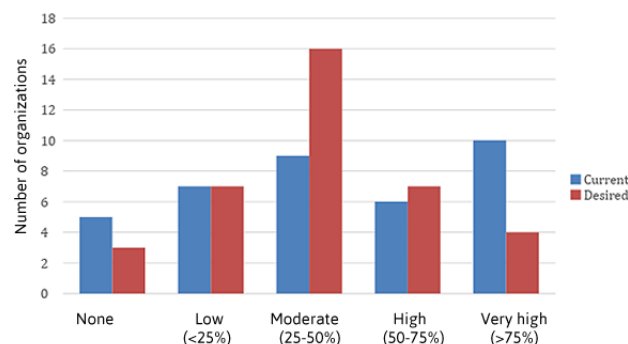


Figure 2. Influence of brands/advertisers on the business model. Source: Compiled by the author.

Although the percentage of companies that believe the level of influence of brands and advertisers on their business model is high or very high happens to match the same statistic for the reader category, the number varies between the two segments in 43.22% (16) of those surveyed. Unlike what was observed in the user category, where the largest group was the high level of influence, 27% (10) or the relative majority of organizations believe that the level of influence of advertisers on their business model is very high (more than 75%).

As far as the future, 43.24% (16) of the companies want advertisers to have a moderate level of influence on their business model. Unlike the reader category, only 10.81% (4) of the organizations want advertisers to have a very high level of influence on their business model (Diario de Almería, Prisa Radio, Brands & Roses and The Objective Media). In addition, only 8.11% (3) of the organizations want advertisers to have no role in their business model (Libros del K.O., Fundación por-

Current brand weight	Desired brand weight				
	None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
None	3	0	2	0	0
Low (<25%)	0	5	2	0	0
Moderate (25-50%)	0	1	7	1	0
High (50-75%)	0	0	3	2	1
Very high (>75%)	0	1	2	4	3

Table 4. Changes in current and desired brand weight, Source: Compiled by the author.

Causa and Fundación Cívico).

Overall, the data suggest that advertising has a relatively high influence on the business model of organizations, who in turn want this weight to decrease in the future, but not disappear altogether. The organizations want advertising to continue to play a role, but on a limited basis.

According to the variations table (Table 4), of the organizations whose revenue does not depend at all on advertisers, 40% (2) would like to depend on them moderately in the future (Porcentual and Heraldo de Aragón). The three remaining organizations were discussed earlier. Most of the companies who believe that their business model is affected by advertising to a low or moderate degree would like to maintain this level in the future. Of those with a high level, half would like to lower this to a moderate level. Of the companies who believe that their business model depends to a large extent on brands/advertisers, 70% (7) would like to lower this in the future.

In summary, the largest group of this category is comprised by companies that would like to maintain the level of influence of advertisers on their business model (54.05%, or 20 organizations), followed by those that would like to reduce it (29.73%, or 11). Lastly, 6 organizations (16.21%) would like to increase the weight of advertisers.

In general, the companies are interested in maintaining the level of influence of advertisers on their revenue, except for companies that believe this level is very high, who in turn would like to reduce it. Most of the organizations that would like to decrease or increase this influence would like to shift it to a "moderate" level. The weight of advertisers falls on either end of the graph.

4.1.3. Influence of subsidies, philanthropy and other revenue streams on the business model

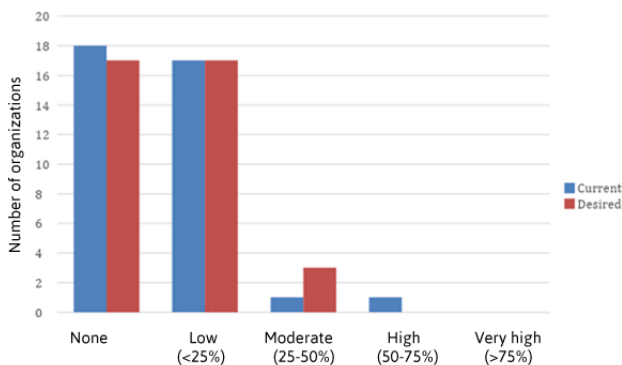


Figure 3. Influence of subsidies on the business model. Source: Compiled by the author.

Current subsidy weight	Desired subsidy weight				
	None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
None	12	6	0	0	0
Low (<25%)	5	11	1	0	0
Moderate (25-50%)	0	0	1	0	0
High (50-75%)	0	0	1	0	0
Very high (>75%)	0	0	0	0	0

Table 3. Changes in current and desired subsidy weight, Source: Compiled by the author.

None of the organizations state that their dependence on subsidies is very high. Only one, Cuonda, has a high dependence (50-75%) on this category (it has received subsidies from private entities such as Google in Europe). It is worth noting that none of the companies want subsidies to have a high or very high level of influence on their business model. Most of the companies—except the aforementioned Cuonda and El Diario de Almería, which states to have a moderate dependence on subsidies—admit that subsidies have zero weight (48.65%, or 18) or a low weight (45.95%, or 17).

As far as the status of these changes, most of the organizations (64.87% or 24) would like to maintain this situation in the future. The maximum variation occurs in the group that believes its business model does not depend on subsidies. Of these entities, 33.3% (6) would like to increase this to a low level. On the other hand, 29.41% (5) of the organizations that receive a low level of revenue from subsidies would like to reduce this to zero.

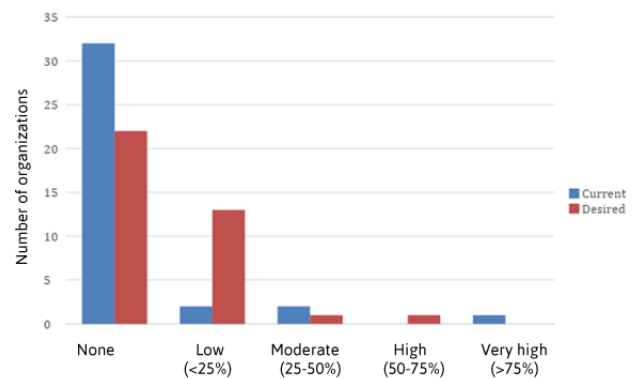


Figure 4. Influence of philanthropy on business models. Source: Compiled by the author.

In summary, most of the companies would like for their business model to not depend on subsidies in the future, although for 18.92% of the companies, subsidies are a revenue stream that they would like to increase moderately in the future.

Current philanthropy weight	Desired philanthropy weight				
	None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
None	21	11	0	0	0
Low (<25%)	1	1	0	0	0
Moderate (25-50%)	0	1	1	0	0
High (50-75%)	0	0	0	0	0
Very high (>75%)	0	0	0	1	0

Table 6. Changes in current and desired philanthropy weight, Source: Compiled by the author.

Philanthropy is perceived to have little influence on the business models of the companies analyzed. 86.5% (32) of those surveyed do not have this type of revenue stream. Fundación porCausa is the only organization that has a very high dependence on philanthropy, although it would like to reduce this level to high in the future. The most striking piece of data for this category is that 11 of the 32 participants who state to not have this type of revenue stream would like to increase it to at least 25% in the future. In summary, philanthropy is another underlying possibility for obtaining revenue. Although most of the media outlets in the Spanish ecosystem do not receive philanthropy, if they had access to it, they would like it to represent a low level of their revenue.

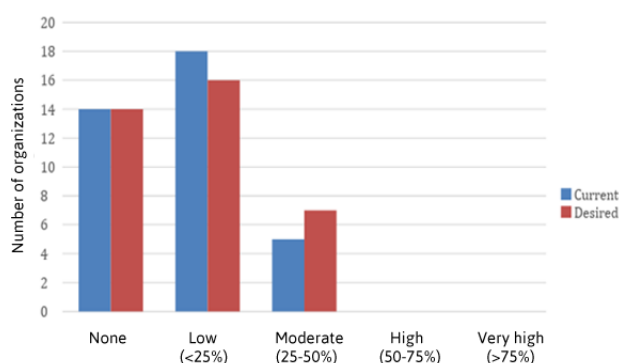


Figure 5. Influence of other revenue streams on business models. Source: Compiled by the author.

Current other revenue weight	Desired other revenue weight				
	None	Low (<25%)	Moderate (25-50%)	High (50-75%)	Very high (>75%)
None	10	2	2	0	0
Low (<25%)	2	13	3	0	0
Moderate (25-50%)	2	1	2	0	0
High (50-75%)	0	0	0	0	0
Very high (>75%)	0	0	0	0	0

Table 7. Changes in current and desired other revenue streams weight, Source: Compiled by the author.

None of the organizations have a high or very high dependence on any other revenue streams for their business model and they have no desire to change this. 28.57% (4) of the organizations that do not use an alternative revenue stream would like to do so in the future, but with a low or moderate dependence. In summary, alternative revenue streams (that do not depend on users, brands, subsidies or philanthropy) are considered and used in the sample analyzed, but to a very low extent.

4.2. Revenue model

This section describes the most common revenue streams used by the 37 organizations surveyed, classified into the following primary groups: readers, advertisers and others. The most common revenue streams from readers are subscriptions (24). The majority of the media outlets analyzed rely on this revenue stream, which includes customer subscriptions for print or digital products. The sale of products or issues (21) is another common revenue stream since the sample includes several print media outlets (16 organizations). Some native digital outlets use memberships (13) and a few (7) have carried out crowdfunding campaigns to help launch a project (e.g., El Español, El Critic and 5W).

As far as advertising revenue, the survey confirms that paid content (27) and branded content (26) are two increasingly popular revenue streams in Spain's journalism industry. Additionally, the strong implementation of display advertising (26), native advertising (23) and programmatic advertising (22) can also be confirmed. There is also a high dependence on video ads (19) and other types of native advertising formats in social media (16).

Video display advertising (19), advertorials (18), promoted content (13) and affiliate marketing (9) are also common alternatives. More innovative types of revenue streams also exist, such as newsletter sponsorships (8), the sale of leads (6), affi-

Revenue streams	No.
Subscribers	24
Sale of products, issues, podcasts	21
Members, partners and friends	13
Crowdfunding campaigns	7
Micropayments for articles/podcasts/issues	5
Donations from foundations or individuals	5
Product sales	1
Members of a leisure club	1
Publishing books	1
None of the above	7

Table 8. Revenue from readers/users. Source: Compiled by the author.

liate links (9) and native advertising in podcasts (3), which is an increasingly popular format for this type of product that has yet to take off among Spain's top media outlets.

Lastly, the category for other revenue confirms that it is increasingly important for journalism organizations to have

Revenue streams	No.
Paid or sponsored content	27
Branded content	26
Display advertising by agencies or own sales	26
Native advertising (integrated in editorial spaces/formats)	23
Programmatic display advertising	22
Video ads	19
Video display advertising	19
Advertising features	18
Paid or sponsored content in social media	16
Promoted content (Outbrain, Taboola, etc.)	13
Affiliate links or content (revenue from sales commissions)	9
Sponsored newsletters	8
Public interest journalism sponsored by NGOs, foundations, etc.	7
Paid links	6
Sale of leads to third parties (emails, data)	6
Conventional advertising in podcasts or videos	4
Sponsored podcasts	3
Branded content audio (podcasts)	1
None of the above	2

Table 9. Revenue by brands/advertisers. Source: Compiled by the author.

alternative channels to key markets (readers and advertisers). In Spain, the concept of monetizing events via sponsorships (22) is an increasingly common way to connect with audiences and earn additional revenue. There is also revenue from e-commerce (13) as well as from the sale of training plans and courses. 13 of the organizations receive revenue from subsidies or grants to sustain their operations, 10 use the agency model to generate revenue and 9 syndicate a portion of their content to third parties.

Specific entry	No.
Events: revenue from sponsors	22
Syndication of proprietary content for third parties	14
E-commerce involving proprietary or third-party products	13
Training (master's programs, courses)	13
Subsidies and/or grants	13
Content marketing or agency services	10
Events: revenue from ticket sales	8
Consulting services for other media outlets	8
B2B: software/app licenses or sales to other entities	4
Coupon sales or group discounts	4
B2B: corporate subscribers or sale of specialized reports	3
Brand licensing	2
Managing the group's advertising	1
Production and development for clients	1
Design services	1
Sale of discounted products using coupons and at our actual store	1
Total	118

Table 10 Other revenue. Source: Compiled by the author.

5. Conclusions

This paper has delved into the array of business models and the types of emerging products and services in Spain. Specifically, our aim was to analyze the weight of primary revenue streams on the business models of these traditional media outlets.

This paper has focused on the views of the managers and editors of 37 journalism entities. The analysis of these views confirms that the business model is a system focused on creating value and that media outlets use multiple revenue streams to monetize it.

The traditional dichotomy around the creation of value for advertisers and readers is evident in this paper. The data

analysis reveals that the business models with a very high dependence on advertising want to reduce this dimension in the future to moderate levels, but without eliminating it altogether. In addition, organizations with very low levels of revenue from brands want this influence to increase slightly in the future to reach a moderate level.

As far as their relationships with readers, we found that the dependence of most of these journalism entities on users is moderate/high, but the organizations want to boost this influence to high or very high levels in the future. In summary, the companies that have centered their business model on readers want to strengthen those relationships, and entities without a level of influence in this category want to build it in the future.

The managers and editors of Spain's journalism industry would like for their business models to pivot more towards readers, as shown by the data. It is also clear that philanthropy and subsidies currently do not play a major role in Spain, which is commonplace in southern European markets. There are no other revenue streams that have a significant level of influence on the journalism business models analyzed.

The media outlets that currently depend on readers use subscription models (digital kiosks, subscriptions for printed products and metered paywalls). Some turn to memberships to finance their journalism products. As far as the monetization of ads, media outlets increasingly rely on branded content and native advertising. Display advertising and other innovative formats such as sponsored podcasts and sponsored content continue to appear as revenue stream alternatives for the entities analyzed.

The data collected make it possible to compare different groups and determine whether the dependence on advertising and readers of newspapers with traditional print versions is different than that of digital native media outlets. However, this conclusion lacks sufficient representation because more responses are needed. It would be advisable to expand the analysis of the perspectives of managers to learn about the influence of other elements on the business models of Spain's journalism industry.

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