

The

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PLAYBOOK

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IMS (International Media Support) is a non-profit organisation supporting local media in countries affected by armed conflict, human insecurity and political transition. We push for quality journalism, challenge repressive laws, and keep media workers of all genders safe so they can do their jobs. Peaceful, stable societies based on democratic values rely on ethical and critical journalism that aims to include, not divide.
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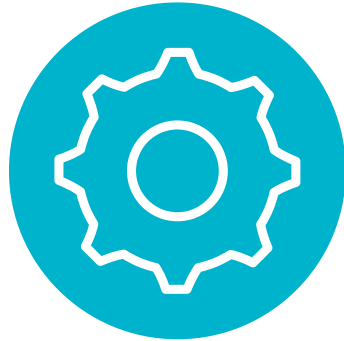


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1. Foreword

Foreword



The financial side of media operations is where the battle for independence is felt most starkly.

Many publishers feel they must constantly walk a tightrope in trying to avoid government-controlled funding, problematic advertisers, or wealthy predators planning media capture. And accepting donor support brings its own challenges: grant funds can lead to editorial bias and skewed priorities. Some donors may seek partners who complement their own agendas, selecting those most likely to boost their own success. Donor dependency has become treacherous territory for many outlets.

The only way to be truly independent is to take charge of your own revenue streams.

If you are not an entrepreneur – if you cannot envisage how to generate revenue from your audience or a diversified business model – you will not protect your journalism. The only solution is to bolster your sources of revenue. Earning money is about securing the integrity of your newsroom.



I see many editors and journalists from smaller outlets who act as conservatively as those from larger media. They find a model – donor dependency, increasingly – and see this source of revenue as the means to sustain who they are and their role in society. Sometimes this is appropriate and necessary, particularly in a crisis. However, many get trapped in this model.

You need to be entrepreneurial. Donor resources should be seen as kick-starter funds that prove or demonstrate your model. The entrepreneurial mindset requires experimentation and pivoting to find the right approach. You must make effective choices and adapt. It is all about testing and learning. You must know when to stop doing something that doesn't work.

The 'elephant in the room' is often your audience – you may think that what you are doing is vital but if it does not meet audience needs, then questions arise: what unique editorial

value are you adding? How does your entire proposition fit with your target audience? When you find the answers, base your business model upon them.

Content, technology, and business are the three pillars of a successful media enterprise. Now is the time to break rigidities in the way you work and unlock entrepreneurialism so your media can grow.

Ludovic Blecher

CEO and founder of IDation, partner at WhiteBeard, media advisor, and former Head of Ecosystem Funding Strategy and Innovation at Google.

2. Introduction

Introduction

For more than two decades, [IMS](#) (International Media Support) has worked with independent media around the globe to promote quality journalism and freedom of expression. It has carried out numerous programmes covering all aspects of media development to help public interest media foster positive change and better societies.

But these media face a myriad of challenges and perhaps none greater, at this moment, than financial need. With recessions resulting from the pandemic and conflict, with collapse of the traditional business model and cutbacks in funding, independent media are struggling to secure resources they need to survive and grow.

As a founder of a popular media outlet, I have witnessed this crisis firsthand. After repression, forced exile, and collapses in revenue and funding, the platform I helped to create is now trying to reinvent its business model from scratch, in a new market, while continuing to serve its home audience.

IMS is responding to this financial challenge. It is providing direct financial support to media for core operations, offering strategic

advice in organisational development and business viability, and igniting experimentation with startup funding for new products created by public interest media. Another focus is encouraging knowledge exchange. In 2022, IMS launched a series of Playbooks – practical guides for media publishers, managers, and editors – that focus on sharing the best practices of revenue diversification and business sustainability.

The first two editions – on [Native Advertising](#) (2022) and [Social Media Monetisation](#) (2023) – examine innovations related to digital advertising revenue. Based on case studies, mainly from the Eurasia region, these playbooks explain modern advertising business models, provide context for different markets, offer how-to guides and useful tools, include examples of successful projects, and thus serve to inspire public interest media.

This newest edition – The Entrepreneurial Journalism Playbook – broadens the series thematically and geographically. Instead of focusing on specific types of revenue models, it explores what it means for public interest

media to be entrepreneurial in a holistic sense. The playbook offers practical advice on how to generate, test, market, and scale new business ideas without compromising the core journalistic mission, explores a range of opportunities for funding and financing media projects beyond grants – with a focus on investments – and explains how to develop an entrepreneurial culture within an editorial team and media organisation.

This playbook is global in scope, featuring examples of entrepreneurial media on three continents. These outlets operate in markets large and small, in economies that are regulated or open, and under political systems that are democratic or autocratic. Thus, their content and business models differ, as do their audience reach and team composition. What unites them is an unwavering commitment to their journalistic values, audiences, and mission of driving societal change; their determination is enhanced by an entrepreneurial spirit of experimentation and innovation and enabled by dynamic teams with passionate, visionary leaders.

Designed for practitioners from both established media outlets and startups who aspire to explore new avenues for growth, this playbook should also be useful for media development specialists and scholars, as it contributes to the holistic approach to media support and media viability – an IMS priority embodied in its [Media Viability Manifesto](#) and [‘Where is the money?’ report](#).

As a media professional who has worked in both the development and publishing sectors, I trust the Entrepreneurial Journalism Playbook will provide a timely and fresh source of practical insights to inspire all who believe in the value of public interest media for better societies.

Iryna Vidanova
Business Viability Advisor, IMS
Co-founder, [CityDog](#) magazine (Belarus)

3. What is entrepreneurial journalism?

What is entrepreneurial journalism?

Our understanding of entrepreneurial journalism – its values and practices – is shifting before our eyes as a complicated series of developments come together to transform the media world. Public interest media face a rapidly changing industry upended by economic and technological tremors. The most recent disruption is a paradigm contraction in funding as private philanthropies refocus their priorities in media support – or abandon the sector – while governments reduce their media assistance precipitously in the wake of political swings, not only in the United States but also increasingly in Europe. To meet these challenges, media must become more entrepreneurial.

More than a decade ago, Mark Briggs wrote an influential book on “how to build what’s next” for media.¹ He laid out concrete ways for working journalists to generate revenue. His ideas fostered an understanding of how they might innovate – as ‘entrepreneurs’ – to survive and prosper while maintaining their journalistic integrity and serving the public

interest. Entrepreneurial journalism became closely associated with ‘digital natives’, i.e. those operating predominantly in social media and other digital media spaces on the fringes of mainstream media or apart from those captured by authoritarian governments.²

On the technological level, entrepreneurial journalism entails negotiating shifting modes of content distribution across different platforms – mainly social media – while making the most of limited access to data. On the regulatory level, it involves evaluating how to register businesses, often in more than one territory or format, and how to exist within different media ownership concentration and convergence strategies. On the social and cultural level, entrepreneurial journalism tends to stress independence and autonomy, seeks to experiment with new formats and approaches to storytelling, and tries to overcome marginalisation and under-representation.

In terms of economics, entrepreneurial editors and journalists approach their profession

with a business mindset. They tackle the challenge of generating income for their outlets by diversifying revenue streams and developing adjacent products and services, while planning their sources of revenue and cashflow from the very beginning of their editorial projects.

In this Playbook, we highlight how The Better India funded its expansion through the creation, marketing, and eventual sale of a successful line of eco-friendly, sustainable, biodegradable home-cleaning products. We examine how the Al Khatt NGO in the Middle East and North Africa (MENA) region supports its investigative journalism outlet Inkyfada by combining non-profit and for-profit operations involving ‘white labelling’, tech services, and product development. We explore how Food For Mzansi in Africa diversifies its income streams through industry events and

training programmes. And how Deník Alarm in Czechia is growing from a combination of reader donations, crowdfunding, and book publishing.

There are an increasing number of practical resources that help media outlets to navigate and stimulate revenue experimentation in this way, both at the regional³ and global⁴ levels. Editors and journalists experiment with these according to their own parameters, limits, objectives and value systems – at a very individual level. Often these outlets encounter multiple hurdles before finding an effective financial balance.

Finding the right mix of funding, financing, and investment from public and private sources to support entrepreneurial journalism projects, whether *ad hoc* or long-term, is crucial. We can see this in the following cases of The Better India, Al Khatt, Food For Mzansi, and Deník

¹ Mark Brigg. (2012). *Entrepreneurial Journalism: How to Build What's Next for News* (Thousand Oaks: CQ Press).

² Renaud Carbasse, Oliver Standaert, Clare Elizabeth Cook. (2022). *Entrepreneurial Journalism: emerging models and lived experiences. Looking back and looking forward. Brazilian Journalism Research 18, no. 222.*

³ SembraMedia (2021) [Inflection Point International](#).

⁴ Damian Radcliffe. (2021, November 19). 50 Ways to Make Media Pay. Available at [Social Science Research Network \(SSRN\)](#).

What is entrepreneurial journalism?

Alarm. Success and failure are fluid concepts, relying on the expectations of each entrepreneur; it is therefore “a question of perspective”,⁵ wherein the achievement of financial profitability might be eclipsed by other kinds of personal or public interest considerations.

Against this backdrop, entrepreneurial editors and journalists are proving to be resourceful. Mostly working with small teams, they are adopting a start-up mentality and taking charge of all aspects of their media outlet, from producing niche content to overseeing management and fundraising, including relations with donors and readers. Being ‘entrepreneurial’ is understood as being lean, timely, and efficient; likewise, it is seen as a way of approaching journalism with a ‘test-and-learn’ or ‘product-development’ mentality. This Playbook is replete with examples of keen experimentation, of testing, of learning to fail, of how ‘post-mortem’ output analyses and ‘lessons learnt’ can fuel future growth. The emphasis is mostly on being entrepreneurial, i.e. adopting the

mindset, rather than being an entrepreneur, i.e. someone necessarily and systematically motivated by the search for profit.⁶

Journalistic entrepreneurship has been framed as a way out of the sector’s economic crisis by encouraging innovation, experimentation, and risk-taking.⁷ The message is clear: go big and go hard on ventures that work, but cut quickly those that do not. Entrepreneurial media actors participate, on their own scale, in the necessary experimentation of contemporary journalism. By seeking to fill gaps in the media landscape, they try new formats and distribution channels to develop journalism where readers want content. Yes, media actors have ambitions, but these are grounded: they carve out a path based on making the most of the little they have.

The Entrepreneurial Journalism Playbook sees entrepreneurial journalism resting on an axis of two key principles: applying a business mindset and being resourceful. We see some common activities in what is needed to be successful. Firstly, blending technology,

financing, and journalistic skills to forge a unique core resource. Then, experimenting and testing new ideas through an innovative culture. Finally, putting financing at the forefront and anticipating the need for revenue diversification. When these efforts combine successfully, media are entrepreneurial not just in their own right, but in their ability to influence and strengthen other outlets, civil society groups, and stakeholders in their ecosystems.

In this Playbook, we focus on some of the traditional aspects of being entrepreneurial. But we also delve deeper to spotlight media who have expanded – from producing solely journalism – into developing related spin-offs or adjacent ventures such as units, services, and businesses that generate much-needed revenue while still aligning with their original journalistic mission and vision.

If we are thinking about entrepreneurial journalism and wondering, ‘How can we make more money?’, then we are posing the wrong question. Making money cannot be the end in itself. Our focus should be on where, when, and how we can incrementally create new value through our media-related activities. And how these steps can strengthen the core mission of public interest journalism.

Dr. Clare Cook
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International Media Support



⁵ Tom Nicholls, Nabeelah Shabbir, Rasmus Kleis Nielsen. (2016). *Digital-born News Media in Europe*, Digital News Project 2016, Reuters Institute for the Study of Journalism.

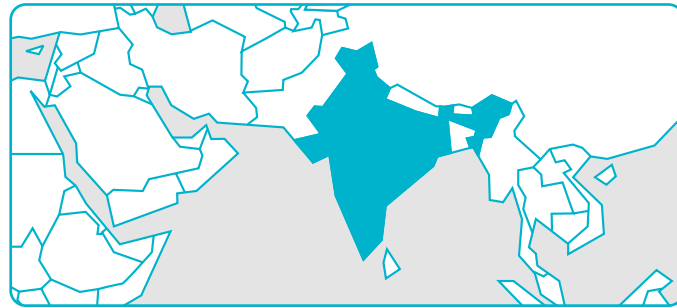
⁶ Campbell Jones and André Spicer. (2009). *Unmasking the Entrepreneur* (Cheltenham: Edward Elgar).

⁷ Tim P. Vos and Jane B. Singer. (2016). *Media Discourse about Entrepreneurial Journalism: Implications for Journalistic Capital*, Journalism Practice 10, 2016.

4. Lead case study: The Better India

4. Lead case study: The Better India

The Better India is often called ‘the world’s largest platform for positive narratives’. The digital media outlet’s goal is to empower every citizen to become an agent for change by highlighting inspiring stories of everyday unsung heroes, community changemakers, ground-breaking innovations, and remarkable ideas that mainstream media often overlooks. This case study will explore how The Better India utilized its unique reach and mission to develop a successful entrepreneurial venture aligned with its values.



Key facts

- Total reach via all channels and languages: 250 million per month.
- Languages: English, Hindi, Gujarati, Bengali, and Marathi.
- Available via: proprietary website, Facebook, Instagram, Twitter, YouTube, and their regional language clones in India.
- Email subscriber base: more than 1 million users.
- Team: more than 50

Key values and initiatives

Transformative storytelling: The Better India believes in the power of positive stories to inspire action. The outlet has conducted campaigns that led to improving government policies, bringing clean water and sanitation to remote villages, helping schools raise funds, assisting hundreds of social enterprises to scale their businesses, and much more. The outlet highlights grassroots innovation and community-led solutions, making these stories accessible across multiple platforms and languages.

Community building: Through extensive engagement on its social media accounts, The Better India fosters a strong sense of community. Users almost always engage in constructive conversations, working together to develop solutions and assist each other.

Values-driven growth: The Better India’s success is rooted in its core values: ambition, empathy, ethics, excellence, frugality, ownership, and innovation. These values are evident in the outlet’s work culture, content choices, partnerships, and overall mission to foster a better India.

Business model

- 1. Content-centric platform:** Positive storytelling is the core of The Better India. Its model revolves around creating high-quality, solutions-oriented content.
- 2. Community engagement:** The outlet builds a loyal audience by addressing social, environmental, and cultural issues through empowering stories. This community exists across various social media channels, email, newsletters, and more.
- 3. Impact-driven campaigns:** The Better India leverages its reach to mobilize action through campaigns that connect readers with causes and solutions.

Revenue streams

- 1. Sponsored content (branded partnerships):** The Better India partners with some of the world's leading brands to create high-impact, transmedia campaigns that drive positive conversations and changes in society. More details can be found [here](#). Some of the brands that have partnered with the outlet are highlighted [here](#). Over the years, the outlet has become a leading destination for brands to conceptualise and scale 'purpose-driven' marketing campaigns.
- 2. eCommerce:** The Better India launched and successfully developed 'The Better Home', a line of eco-friendly, sustainable, and biodegradable home-cleaning products (see below). This part of the outlet's work was sold in 2023.
- 3. Advertising revenue:** The Better India may feature native advertisements or contextual ads in non-sponsored sections. However, since it is an impact-driven media, the ads are always curated to align with its ethos.
- 4. Membership and donations:** Readers passionate about The Better India's mission can contribute directly through memberships or one-time donations.
- 5. Impact services and consulting:** Leveraging its expertise in sustainability and social impact, The Better India also consults with companies and offers services related to content creation, curation, and ideation of cause-driven campaigns.



4. The Better India

Building The Better India: Timeline and milestones

Inception and early years (2008-2015)

Scaling up and expanding reach (2016-2024)

2008

2009–2013

2013

2015

2016-2019

2020-2024

Humble beginnings as a blog

Building a network, identifying an opportunity

Website launch, from blog to website with original content

Angel investors and a growing team

Reaching millions, Series A funding, and diversification.

Content-commerce integration and exponential growth

The husband-and-wife team of Dhimant Parekh and Anuradha Kedia started The Better India as a simple blog in 2008. Driven by their shared belief in the power of positive storytelling, the couple began highlighting stories of individuals and organisations making a difference in India. They focused on positive news, happy stories, and unsung heroes, believing these aspects were under-represented in mainstream media.

In its early years, The Better India blog steadily gained traction. Journalists began sending leads, recognising the unique space that the outlet occupied. They witnessed at first hand the tangible impact of content. For example, a piece on a school for the deaf resulted in a significant increase in volunteers and donations. Recognising the potential for large-scale impact, Kedia left her job in 2011 to focus full time on the site.

To accommodate the growing volume of content, The Better India transitioned to its own website in 2013. Initially, the couple had provided links to positive articles from various publications, but finding suitable material proved increasingly challenging. As a result, they pivoted to covering stories themselves.

The year 2015 marked a major turning point, with angel investors coming on board. This allowed Parekh to join the outlet full time and the team to expand. The Better India transformed from simply sharing stories to driving action and inspiring change.

By 2016, The Better India's influence was evident; the outlet's small team of four was engaging 10 million readers per month. By 2018, its reach had quadrupled to 40 million. In 2019, it secured Series A funding from [Elevor Equity](#), an impact investor, underscoring the outlet's growing impact and potential. The goal of the funding was to branch into providing market access to small and medium businesses.

The Better India has never shied away from innovation. In 2020, the outlet launched 'The Better Home', a line of eco-friendly home-cleaning products. This marked a move from content to commerce, wherein both aligned with the outlet's values and its focus on sustainable living. The line proved successful, generating USD 120,000 in just nine months. By 2024, the team numbered over 50 and its reach was 250 million per month. This most-recent period signifies the outlet's strong growth and evolution into a multifaceted platform.

4. The Better India

Entrepreneurial case study: 'The Better Home' – from content to commerce

Company overview

One strategy of The Better India's founders has always been to seek out multiple revenue streams to sustain the outlet in today's challenging media market. They have regularly brainstormed, experimented, and launched small side-businesses that would, a) align with the outlet's larger mission, and b) generate revenue to supplement advertising/sponsored content.

One experiment that proved particularly successful was The Better Home line of innovative, eco-friendly home-cleaning products.

Business challenge

The Better India sought to develop a product line that aligned with its core mission of promoting responsible and sustainable living. The challenge was to create a revenue-generating product that reflected the outlet's values and leveraged its existing, pro-sustainability community.

Strategic approach

In-house product research and development

The Better India's in-house teams were always inclined towards living sustainably. Many of the outlet's employees, including its founders, began experimenting with creating cleaning products from organic waste. After devising a successful formula in-house, the outlet contracted with manufacturers to make the product at scale.

Community-led product development

Rather than utilizing traditional product launch methods, The Better Home adopted a unique approach that included:

- Sharing prototypes and updates with the outlet's community, leveraging its media strength.
- Soliciting feedback before official launch of the product.
- Pre-booking products through community engagement.

Product positioning

The Better Home line consists of eco-friendly home-cleaning products characterised by:

- Enzyme-based and microbe-based cleaners.
- Toxin-free formulas.
- Vegan and cruelty-free products.
- Biodegradable active ingredients.

Key innovation strategies

Adaptive product development

The Better India demonstrated adaptiveness to its customers' sensibilities by:

- Allowing customers to order via subscription.
- Implementing a flexible subscription model that permits clients to customize and change products monthly.
- Redesigning product packaging based on user feedback.

Sustainability commitment

The Better Home line addressed possible environmental concerns through:

- A pouch system that reduced plastic waste. Although the customer's first order arrives in plastic bottles, all subsequent orders are shipped in pouches.
- A recycling program carried out in collaboration with civil society. Customers could return all product packaging and have it recycled by an extensive network of NGO partners.
- Transparent communication on environmental impact. Customers received monthly updates on the amount of plastic they had helped to save and the amount of water they had prevented from being contaminated.

4. The Better India Entrepreneurial case study: ‘The Better Home’ – from content to commerce

Financial performance

- Generated USD 120,000 in monthly revenue within 9 months of launch.
- Gained 70-80 percent of revenue from monthly subscriptions.
- Obtained 90 percent of sales via the outlet’s website.

Marketing and community building

- Leveraged trust in The Better India’s existing brand.
- Created ‘The Better Homies’ WhatsApp community.
- Maintained a presence on multiple marketplaces while prioritising direct sales.

Marketing and community building

In 2023, The Better India sold The Better Home product line, marking a significant milestone in the outlet’s evolution. The proceeds from the sale were reinvested to support the further growth of the publication. The Better India continues to operate as a media platform, following the successful separation of its content and commerce arms.

Key learning

1. Community can be a powerful asset when genuinely nurtured.
2. Product development should be iterative, and customer driven.
3. Environmental sustainability can make a significant difference to the commercial appeal of a product.
4. Content platforms can successfully launch commerce initiatives if they are aligned with core values.

Founder’s insight

Dhimant Parekh stresses a critical principle:

“The offering has to be an organic extension of the brand’s content and philosophy; it cannot be just an avenue for monetisation.”

Conclusion

The Better Home line exemplifies how a mission-driven media platform can successfully transition into commerce by remaining true to its core values, listening to its community, and creating products that solve real customer needs.

Impact and recognition

The numbers: The Better India boasts an impressive monthly reach of 250 million people. The outlet has spread positivity across India, garnering over 3 billion views of its videos per year. The English-language website has a monthly readership of 12 million.

Beyond the numbers: The Better India's true impact lies in the tangible changes it has inspired. The outlet's stories have empowered individuals, driven social change, promoted sustainability, and fostered a sense of hope and optimism. Testimonials from India's top leaders, industrialists, celebrities, civic society groups, and others, highlight how the media outlet has shifted the narrative towards positivity, inspired action, and has empowered individuals to embrace and express their potential.

Awards and recognition: The Better India has won numerous awards, including the Manthan Award, Rising Star of Tomorrow's India, Nourishers of Change, Abby, The Maddies, 9th India Digital Awards, and many more. It has been hailed as the most influential voice in the country's development sector. These accolades are a testament to its commitment to quality content, positive journalism, and impactful storytelling.

Challenges and lessons learnt

The Better India has had to adapt to the country's ever-evolving digital landscape, particularly to how changes in algorithms impact its reach. As a result, the publication is constantly innovating its content formats, distribution channels, and audience engagement strategies.

A second challenge for the publication has been balancing financial sustainability with its mission-driven approach. Initially relying on sponsored content, The Better India is now exploring avenues like programmatic advertising and reader donations.

Finally, the Better India has ventured into regional languages, but its primary audience remains English-speaking. Further expansion is crucial to reach and empower a wider, grassroots audience.

The road ahead

The Better India has ambitious plans to expand its future reach and impact. The team is exploring new avenues for revenue generation including events, consulting, and licensing in-house tools. It also plans to expand its language accessibility and venture into 'over the top' (OTT) streaming platforms. The Better India's evolution showcases how a simple blog, fuelled by passion and belief, can evolve into a powerful force for positive change. Its success underscores the growing desire for solutions-focused journalism and the transformative potential of positive storytelling in a world where negativity often dominates.

5. Entrepreneurial journalism tactics

5. Entrepreneurial tactics

This chapter is based on [The Better India lead case study](#) and was developed in cooperation with the publication's Co-founder and CEO Dhimant Parekh.



Growing and scaling business

Being entrepreneurial means always focusing on growth and scaling your business. Growth can be defined differently depending on the type of business, its objectives, and its stage of development. For a media organisation, growth can manifest as an increase in readers or revenue, quantity and quality of user feedback, or impact on individuals or communities. For an impact-focused organisation, such as a social enterprise, growth means something else, such as the scale of change that is achieved on the ground or the number of lives altered. It is imperative to make sure you define growth correctly.

The Better India example: Number of users versus reader feedback

For the first three years after its launch, the web analytics of The Better India showed a flat line in the number of users. However, during this period, the editorial team regularly received enthusiastic emails from grateful readers who often described in detail how a particular story published by the outlet had changed their lives or encouraged them to support a featured community organisation. While the number of users remained flat, the volume of emails grew continuously. Since The Better India's primary mission was to drive social change, these emails became the main indicator of growth, which aligned closely with the outlet's core values.

5. Entrepreneurial tactics

Nurturing entrepreneurial culture

An organisation can become entrepreneurial only if its leadership embodies the entrepreneurial spirit. This involves experimenting, embracing the possibility of failure, and promoting initiatives that have demonstrated potential in-house. When leaders test new business ideas, stay on top of trends, and remain open to failure, they inspire the rest of the team to move beyond the tenets of traditional journalism and core media operations. For outlets led by editors and journalists who may lack business acumen, it is beneficial to bring onboard individuals with an entrepreneurial mindset and background to generate and pilot new ideas.

The Better India example: 'Entrepreneurs in Residence' programme

Background: As a growing media platform, The Better India identified a need to inject fresh, entrepreneurial ideas into its operations without disrupting day-to-day publishing. The outlet came up with the idea to launch an innovative programme entitled 'Entrepreneurs in Residence' (EiR).

Implementation: The EiR programme is designed to attract individuals with entrepreneurial spirit. It offers talented participants the unique opportunity to immerse themselves in the outlet's operations. The Better India provides participants with three-month stipends and timeframes to develop and pilot different business ideas in line with the outlet's core mission. The

programme offers a win-win situation for each side. Participants gain access to a known media brand, an existing reader base, and a supportive environment to focus on building something new and exciting. The outlet benefits from innovative individuals and their fresh ideas without incurring a significant financial commitment.

Despite many failures, some of the programme's ideas took off. One notable success was the launch of an e-commerce business, The Better Home. Following its successful growth, The Better India initiated another call for entrepreneurs to help scale the initiative and its revenues. An EiR participant designed and implemented a youth affiliate programme that recruited students as brand ambassadors. This allowed students to earn money while expanding The Better Home line's reach without the need for the publication to invest in direct sales.

Conclusion: The EiR programme proved to be a strategic entrepreneurial solution for The Better India. It allowed the outlet to bring in creative and effective external talent, ensuring a steady flow of innovative ideas. By having multiple EiRs working on different projects simultaneously, The Better India increased the likelihood of generating successful initiatives that could be scaled, thereby driving growth and innovation within the outlet.

Although the programme does not run continuously, it is restarted as needed to explore new opportunities or sectors. This flexibility allows The Better India to branch out creatively at opportune moments. The success of The Better Home line and other ventures underscores the programme's value in fostering entrepreneurial talent and driving business growth.

5. Entrepreneurial tactics

Aligning ideas with mission and core operations

For any media organisation, it is crucial that a new or spin-off business idea aligns with its core mission and values. This ensures that all ventures support the primary reason for the outlet's existence and leverage its existing strengths, such as brand recognition, readership, and social media presence. Without alignment, the publication risks diluting its brand and losing the trust of its audience.

Recommendations:

- **Mission alignment:** Ensure that new business ideas are closely related to the media outlet's core mission.
- **Leverage existing strengths:** Use the media brand's existing assets, such as readership, brand loyalty, and social media presence, to support new business ventures.
- **Mutual benefit:** Aim for new business ideas that can benefit from and contribute to core operations, creating a symbiotic relationship.
- **Consistency:** Maintain consistency in values and messaging across all business ventures to retain and build audience trust.

The Better India example: Pairing mission with solution

As a media outlet focused on driving social change, The Better India realised that its readers were particularly interested in environmentalism. This insight led to the creation of The Better Home line, an e-commerce business offering a range of eco-friendly home care products made from biodegradable ingredients.

The Better Home line was a natural extension of The Better India's mission. It leveraged the outlet's leadership in promoting sustainable living, thus maintaining a strong connection with the core values of its media's brand. By offering products that aligned with the values of its readers, The Better India was able to grow this e-commerce business rapidly and generate new revenue streams to benefit its core media business.

Sizing the market

When expanding into a new market or introducing a new product, it is crucial to conduct a market assessment. However, capturing 100 percent of any market is unrealistic, especially when starting out. Make sure that the market is substantial enough to warrant entrance. While pre-launch market sizing is essential, testing ideas in practice and obtaining ongoing market feedback are equally important.

If your product addresses a genuine need and adds value to your core business, in terms of revenue or readership growth, do not let market constraints discourage you from piloting other new projects. Remember to measure your progress thoroughly, especially over the first six months. For example, when The Better India started publishing, it was drawing only 5,000 to 6,000 readers monthly. Despite this relatively

5. Entrepreneurial tactics

tiny audience, the founders approached potential business partners by highlighting the outlet's strong engagement with its readers and their focus on environmental sustainability; these advantages proved more valuable than audience size. This market positioning allowed The Better India to develop business partnerships that later resulted in the launching of The Better Home line as an adjacent business.

Financing your media businesses

There are many ways to finance your media ventures, but the options depend greatly on the stage of your business development. One key to success lies in establishing a cash-generating business model. Focus on generating revenue through diverse streams. Being open to various financial opportunities is essential. Combine different revenue streams to ensure a steady cash flow and limit dependency on

any one source. Beyond grants, other sources of financing include, but are not limited to:

1. **Self-funding:** Use personal savings to cover initial costs, especially when starting small and keeping expenses low.
2. **Crowdfunding:** Engage your audience to fund your venture through crowdfunding platforms, leveraging their support to raise initial capital.
3. **Loans:** Consider taking loans for specific expansions, but make sure you have a concrete repayment plan.
4. **Sponsorships:** Secure sponsorships from companies to demonstrate the potential for monetisation.
5. **Investors:** Once you have a viable product, approach investors to raise capital for scaling operations.

Experiment and be persuasive when seeking support from different investors, whether friends and family, readers, venture investors, or bankers. Embrace risk, and the excitement it brings, as part of your journey as an entrepreneur.

The Better India example: From savings to venture capital

Launched with personal savings, The Better India's founders initially kept costs low by running the outlet themselves. This phase was crucial for proving the viability of their business model. The founders identified their first major milestone as securing an advertising partner to sponsor some content, which was essential to show the potential for monetisation. Successfully obtaining a sponsor validated their business model and established the credibility needed to attract further investment.

With a proven revenue model, The Better India then approached other investors. The founders leveraged networks focusing on social impact to raise additional funds. They presented their mission effectively and demonstrated their ability to generate income, which helped in securing more investment.

By identifying and reaching out to individuals who were already subscribers to the outlet and familiar with its work, the founders were able to secure investments more easily. These investors in turn became ambassadors, helping to attract and convince others to join in. This capital allowed the outlet to scale up content production and business operations.

As The Better India grew, the founders expanded into e-commerce, which required additional capital. They took out loans, confident that new e-commerce businesses would generate enough cash to repay them. They also raised more funds from institutional investors and venture capital, further diversifying the outlet's financial base. The Better India's financing journey underscores the importance of a multifaceted approach to funding. By combining self-funding, sponsorships, loans, and venture capital, the founders were able to build a sustainable and scalable business.

5. Entrepreneurial tactics

Human resourcing new ventures

In a small media company, allocating human resources for a new business idea requires a strategic and flexible approach. Initially, external experts can be brought in to create prototypes and conduct research, validating the feasibility of the new idea. Once the experts establish a clear path forward, the core team can determine which existing outputs, such as social media posts, might be temporarily reduced to make the new venture possible.

Given limited resources, it is sometimes necessary to temporarily scale back day-to-day activities to free up time for a new initiative. This reduction should be managed in a way that minimises impact on core media operations. If the new project shows promise, it can then be pursued more aggressively, potentially leading to hiring additional staff. As the new project gains traction, it will become easier to secure further investment and justify a more permanent reallocation of resources. This approach allows the outlet to innovate and explore new opportunities while maintaining its core operations.

Igniting team excitement

In most cases, team members are passionate about their specific roles, such as an editor being excited about editing. The challenge is to engage them also in other tasks that can drive the outlet's growth. One effective approach is to hold monthly team meetings, during which the outlet's performance and goals are discussed freely. This helps everyone understand the bigger picture and build a collective aspiration to grow. During these meetings, it is important to communicate the need for experimentation and joint effort to achieve growth. By showing the team the potential outcomes of their efforts and the results of ongoing experiments, you can inspire them to contribute beyond their usual roles. Transparency about the publication's direction and the potential for personal and professional development can motivate team members to embrace new tasks and challenges.

Additionally, involving the team in new ventures can spark interest and voluntary participation. When team members see the potential of these initiatives, they are more likely to get involved. The key takeaway is to maintain transparency, highlight the potential for growth,

and show how their contributions can lead to solid achievements. This approach fosters a sense of shared purpose and encourages team members to support the outlet's growth plans.

Knowing when to pivot

A leader's personal excitement and commitment are crucial to building new business ideas. Your vision should remain constant, even if the product or approach needs adjustment. Business metrics alone cannot dictate the need to shut down an idea, but they may indicate the need to change a product or tweak a marketing strategy. Ultimately, you should consider closing down a project if you lose conviction and no longer enjoy working on it. That is the true indicator of when it is time to move on.

Turning failure into fuel for growth

For a leader, it is vital not to be bogged down by failures. If you foster a culture of regular experimentation in your outlet from the start, it will become normal for the team that some

ideas will succeed while others won't. When discussing outcomes with your team, highlight that some experiments did not progress, but focus on those that show promise. This approach shifts the perception from one of failure to one of continuously moving forward.

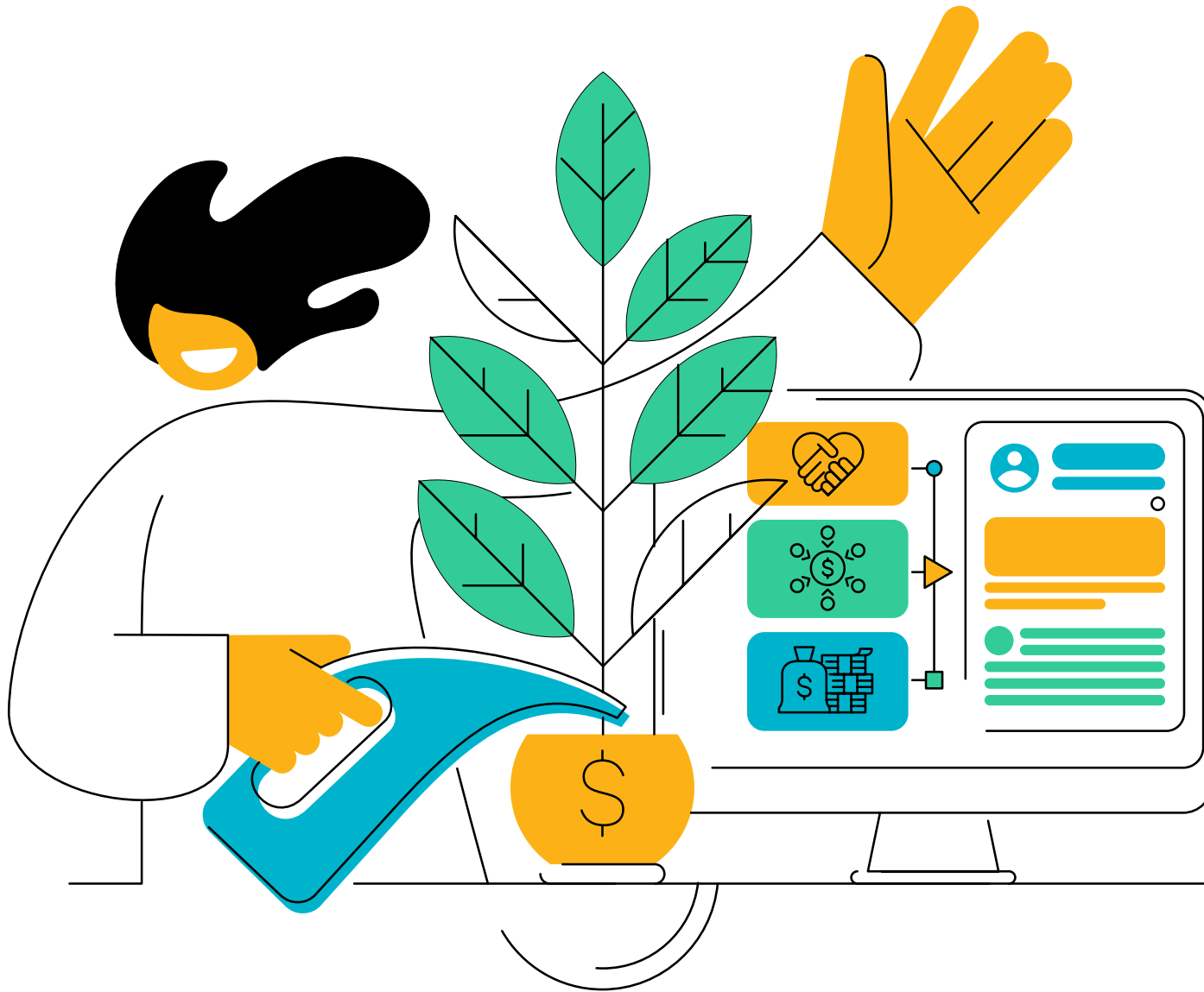
The more experiments you conduct, the faster you will achieve your goals. Fewer experiments slow growth. This mindset impacts positively on the outlet's atmosphere. Many ideas may not take off despite significant effort, but that is OK. Teams will understand these failures are stepping stones to success. Never feel discouraged when you fail. Instead, consider it to be a learning experience. This attitude keeps the team excited and focused on the end goal: fulfilling the mission, achieving rapid growth, and outpacing other media companies.



A [podcast](#) with Dhimant Parekh, Co-founder and CEO of The Better India, provides a more detailed discussion on entrepreneurial tactics.

6. Guide to investments

6. Guide to investments



Independent media organisations and companies must navigate a complicated and evolving economic landscape. To support sustainable growth, media entrepreneurs should know and pursue different types of funding and financing. Funding is the actual money injected into a media business or a project to enable it to operate. It represents money received from donors (government, private, or philanthropic organisations, usually in the form of grants), investors, or crowdfunding campaigns. Financing is the process of acquiring capital or funding for media operations, particularly for their expansion. It can be obtained from banks, financial institutions, private investors or an outlet's own earnings.

This chapter focuses on types of investment for media companies aspiring to grow. When considering this option, it is important to understand the differences between grants and investments. Grants can support specific project or operational costs, but they are often small and come with restrictions on spending, making them less flexible. Moreover, this form

of support is usually short term and therefore not conducive to a company attempting to grow as a sustainable business. However, grants can be used as a form of investment in the startup stage and media outlets are not expected to repay them.

Investments tend to be larger, longer in term, and focus on achieving growth. Investors seek a return on their commitment. This return can take multiple forms, such as equity or interest. Therefore, when utilising investments, a media outlet must adopt a more entrepreneurial mindset; it needs to plan from the onset for revenue generation, scalability, and profitability.

Types of investments

Philanthropic and community-based investments

- **Philanthropic foundations** provide grants to advance various causes, including education, health, and social justice. Their funding comes from donations and endowments.
- **Crowdfunding** raises funds by collecting small amounts of money from large numbers of people, typically via online platforms. It can be based on donations (sometimes recurring), on reward, on debt, or on equity.

Equity investments

- **Angel investors** provide money to startup companies, usually in exchange for ownership equity in the company. These investors are often wealthy individuals looking for higher returns than those offered by traditional investment. They invest their own money to help develop intriguing startup ideas, which are typically risky and unproven in the market.
- **Venture capital funds (VC)** invest in startups and small businesses with high growth potential. They provide capital in exchange for equity, often complimenting it with mentorship and networking programmes. Among other specialised types under the VC umbrella:
 1. **Corporate VC** involves large companies investing in startups. These investments are strategic, aiming to foster innovation and growth within the company's industry.
 2. **Late-stage VC** focuses on companies that have already demonstrated significant growth and are looking to expand. These investments typically occur after a company has established a strong market presence.
- **Private equity funds (PE)** buy and restructure companies that are not publicly traded. They typically target established companies, aiming to improve their value and eventually sell them for a profit. Private equity investments often involve substantial capital and are dominated by large institutional investors.

Types of investments

Specialised media funds

- **Media development funds** strengthen independent journalism and media infrastructure by providing grants and other forms of financial support to media entities in the early stages of development or operating in challenging environments. They also offer low-cost financing to independent outlets in countries with a history of repressing media. They aim to enhance the capacity of these organisations, to produce quality journalism, contribute to a free and pluralistic media landscape, and maintain their editorial independence.
- **Media investment funds** invest in media companies with the goal of supporting and growing businesses within the sector. This financial backing helps media outlets to expand their operations, enhance their content, and reach a larger audience. Media

investment funds typically focus on outlets that have already demonstrated some success and are looking to scale further. Additionally, they provide debt, equity financing, and strategic advice to independent media in countries where access to reliable news and information is threatened. This support builds viable businesses that are strong enough to preserve their editorial autonomy and drive change in their communities.

The main differences between media development funds and media investment funds are their objectives and target recipients. Media development funds focus more on advancing the public interest and promoting independent journalism. They support media organisations that may not yet be commercially viable but play a crucial role in providing reliable news and information, especially in regions with limited press freedom. Media investment funds are more commercially oriented, focusing on

fostering the growth and profitability of media. They invest in businesses that have already demonstrated some success and are seeking to expand.

Alternative investments

- **Accelerators and incubators** support startups by providing mentorship, resources and, sometimes, funding. Accelerators typically focus on promoting rapid growth, while incubators help develop business ideas and prototypes.
- **Impact investors** are individuals or institutions that seek to generate positive social or environmental impact along with financial return. They often invest in companies or projects that address global challenges. Impact investing can involve various asset classes, including stocks, bonds, mutual funds, or microloans.

- **Hedge funds** use various strategies to generate high rates of return, including leveraging borrowed money. They invest in a wide range of assets such as stocks, bonds, and derivatives.
- **Investment banks** furnish advisory services for mergers, acquisitions, and other financial transactions. They also help companies to raise capital, including by issuing stocks and bonds.
- **Family offices** manage investments, estate planning, and other financial services for high-net-worth individuals.

6. Guide to investments

To attract investment, media outlets must adopt a business mindset. They must cultivate an organisational structure that balances journalistic integrity with business acumen.

From the start, media companies should be ‘investment ready’ by having:

- A clear business model with defined revenue streams that is overseen by a strong, tested management team.
- Demonstrated traction with audience engagement and/or revenue generation that will appeal to potential investors.
- Documentation for all business processes, as well as impact and financial outcomes, organised in an easy-to-use format, sometimes known as a ‘data room’.

Fundraising rounds are usually sequenced with a company’s growth milestones:

- Pre-seed is when an entity receives funds to establish its basic ‘problem-solution fit’ in the market. In product terms, this is referred to as the ‘zero to one’ phase. The pre-seed round is often informal where founders, friends, and family secure the needed funds.
- Seed is the first formal round of investment. After demonstrating it is a proven force in the market and has developed initial traction, a company can raise money from individual and institutional investors.
- Series A is the first growth round. At this point, the business plans to boost its market share, usually by expanding operations or reach. In this context, expansion refers to strategies aimed at enhancing offerings or entering new markets.

- Series B, C, and beyond are successive growth rounds. In terms of funding amounts, they increase depending on the company’s plans for projected growth; these are based on its performance to date and proposals to build on this. In terms of media, that might involve launching new content formats, such as a series of podcasts and/or videos targeting different demographics, or expanding geographically into underserved regions where there is a demand for quality journalism. Such initiatives not only drive revenue but also enhance brand loyalty and community engagement – essential components for an independent media outlet’s growth trajectory. Investment funding after Series B entails substantial sums that are likely beyond the scope of most public interest media and therefore are not addressed by this Playbook.

Not every company progresses linearly through these rounds. Some may jump directly to Series A if they can demonstrate significant market potential or traction, early on. For example, a media startup that has developed a unique content platform with substantial user engagement might attract Series A investment without having to complete earlier rounds. Conversely, some companies may end up pursuing a second seed round if they fail initially to achieve their growth objectives. This is often referred to as a ‘down round’ – an attempt to reinvigorate an underperforming company.

The following chart will help you to understand and navigate fundraising rounds and sources of investment funding for your media company.

PRE-SEED STAGE (IDEA STAGE)

State of the business	The startup or business is ready to build prototypes, conduct market research, and develop an initial product	
Typical amounts	Funding amounts are usually relatively small, often less than USD 500,000, typically between USD 50,000 and USD 250,000	
Typical use of funds	<ul style="list-style-type: none"> • Founders develop their business idea and content strategy • Validate a concept with tester focus groups • Undertake early audience engagement 	
Typical investors	<ul style="list-style-type: none"> • Friends, family, and supporters • Crowdfunding (donations, pre-sale memberships, or fractional shareownership) • Government agencies and non-governmental organisations • Incubators and accelerators 	<ul style="list-style-type: none"> • Angel investors • Impact investors • Venture philanthropists
Types of investment funds	<p>Philanthropic foundations: Provide funding to development initiatives, often in the form of non-repayable grants.</p> <p>Angel investors: Wealthy individuals who invest their own money into startup businesses in exchange for partial ownership of them.</p> <p>Equity crowdfunding: Allows startups to raise small amounts of capital from many investors through online platforms. It enables entrepreneurs to reach a broad audience and gather funds without relying on traditional venture capital. Unlike other forms of crowdfunding, such as reward-based or donation-based, it involves investors receiving shares in companies in exchange for their investments, giving them a stake in the success of startups.</p> <p>Accelerator programmes: Provide small amounts of funding, usually in exchange for equity, along with mentorship and resources. Startups participating in accelerator programs benefit from expert guidance, networking opportunities, and access to potential investors, helping them to scale their businesses more effectively.</p>	
Investment instruments	<p>Pre-seed investment instruments are essential tools for startups seeking initial funding to develop their ideas, and provide various options for early-stage investors and entrepreneurs to collaborate effectively. These options include:</p>	<p>Grants: Non-repayable funds provided by government, private or philanthropic entities. Grants are often targeted at specific industries or innovations and can be a valuable source of funding for startups.</p> <p>Non-valuation agreements: Offer early investors 'valuation caps', which set a maximum price for converting their investment into equity, and discounts on future formal investment rounds. They include:</p> <ul style="list-style-type: none"> • Convertible notes: Debt instruments that convert to equity at a trigger event, such as a new round of funding or the company being acquired. They accrue interest and have a maturity date, meaning they must be repaid if not converted to equity. • Simple Agreements for Future Equity (SAFE) notes: Similar to convertible notes but they do not accrue interest or have a maturity date, making them simpler and more flexible. SAFE notes convert to equity at a trigger event without the complexities of debt repayment.
Examples of investment use	<ul style="list-style-type: none"> • In 2022-2023, Al Khatt (Tunisia), a non-governmental organisation (NGO), received two non-repayable grants totalling approximately EUR 50,000 to develop, pilot, and finetune InDepth Analytics, a tool it had created to track its Inkyfada platform's audience behaviour. In 2024, Al Khatt spun off InDepth Analytics as a startup company to market the tool to other digital publishing platforms. 	<ul style="list-style-type: none"> • The Cable (UK), a community-owned media cooperative, raised GBP 50,000 for operations and expansion through an equity crowdfunding campaign on Crowdcube. The 2015 campaign attracted hundreds of investors who became co-owners of the cooperative. • El Español (Spain), a digital native media organisation, launched a successful equity crowdfunding campaign to support its founding. It raised a record EUR 3.6 million from over 5,500 investors on Crowdcube in 2015.
Examples of media sector investors	<p>In crowdfunding platforms</p> <ul style="list-style-type: none"> • Crowdcube is a leading equity crowdfunding platform that operates globally and allows individuals to invest in small companies in exchange for equity or an annual return. 	<ul style="list-style-type: none"> • A directory of equity crowdfunding platforms can be found at https://thecrowdspace.com/directory/equity-crowdfunding-platforms/. • Donorbox is a versatile fundraising platform serving nonprofits and other organisations in 96 countries. Through AI-powered solutions, it maximises fundraising efficiency, boosts donor engagement, and optimises data analysis for crowdfunding campaigns and membership models.

SEED STAGE (FIRST OFFICIAL ROUND)

State of the business	The business has a minimum viable product (MVP) or prototype, such as a functioning website, and regular content dissemination through active distribution channels		
Typical amounts	Funding amounts generally range from USD 500,000 to USD 5 million		
Typical use of funds	<ul style="list-style-type: none"> Develop initial content Hire key team members (editorial and management) and conduct market testing 		
Typical investors	<ul style="list-style-type: none"> Angel investors Accelerators Impact investors 	<ul style="list-style-type: none"> Seed funds Media development investment funds Early-stage venture capital firms 	
Types of investment funds	<p>Impact investors: Individuals or institutions that seek to generate positive social or environmental impact along with financial return.</p> <p>Seed funds: Investment funds that focus on providing early-stage capital to startups and new ventures. These funds are typically managed by venture capital (VC) firms or angel investors who specialise in identifying and nurturing high-potential businesses during their initial stages. Seed investors accept a significant failure rate in exchange for a substantial upside if the venture scales successfully.</p> <p>Media development investment funds: Invest in media companies with the goal of supporting and growing businesses within the sector. They provide financial backing to outlets, helping them expand their operations, enhance their content, and reach a larger audience.</p> <p>Early-stage venture capital: Investment firms that provide funding to startups and businesses in the initial phases of development. At this stage, companies usually have a prototype, an MVP, or are in the process of testing their product or service in the market. Early-stage VC firms invest in these companies to help them develop their products or services, enhance marketing efforts, and initiate commercial manufacturing.</p>		
Investment instruments	<p>Seed funding involves early-stage investments to help startups grow. The main types of investment instruments at this stage are:</p>	<p>Equity financing: The process of raising capital by selling shares of a company. Investors who purchase these shares gain ownership rights in the company, such as:</p> <ul style="list-style-type: none"> Common stock: The simplest form of equity investment, typically held by the startup's founders and early employees. Common stockholders have voting rights and may receive dividends, but they are the last in line to claim assets if the company goes bankrupt. Preferred stock: Investors purchase this type at a negotiated price and have a higher claim to dividends or asset distribution in the event of liquidation. Preferred stockholders usually have limited or no voting rights in corporate governance. <p>Non-valuation agreements:</p> <ul style="list-style-type: none"> Keep It Simple Security (KISS) notes: Standardised convertible securities designed to simplify the seed funding process. They convert to equity at a trigger event, such as a new round of funding or the company being acquired. KISS notes offer flexibility for different types of investors and provide benefits such as lower legal costs and faster negotiations. Unlike preferred and common stock, KISS notes do not grant ownership until they are converted to equity. 	
Examples of investment use	Food For Mzansi (South Africa) received an investment of USD 190,000 over two years through a SAFE note from the Media Development Investment Fund (MDIF). The investment provided crucial funding with the option to convert to equity in the future, significantly enhancing the outlet's growth and operational capabilities. In addition to the funding, MDIF offered the outlet strategic support, global exposure, and entrepreneurial guidance.		
Examples of media sector investors	<p>Media development investment funds</p> <ul style="list-style-type: none"> Media Development Investment Fund provides debt and equity financing, supported by strategic advice, to independent media companies in countries where access to free and independent media is under threat. Omidyar Network is a private philanthropic organisation composed of a foundation and an impact investment firm. The network operates across various sectors, including digital rights and independent media. Its mission is to create positive social impact through investments and grants. 	<ul style="list-style-type: none"> Pluralis is an impact investment vehicle for news companies that provide independent, quality reporting in European countries where media pluralism is at risk. Its shareholders, investors, and partners are a group of European media companies, foundations, and impact investors. 	<ul style="list-style-type: none"> North Base Media specialises in global digital-media investing, focusing on building top brands in some of the world's fastest-growing markets, including Southeast Asia, India, the Middle East, and Latin America. Their investment strategy is driven by the increasing access to smartphones and broadband, which creates a demand for content, brands, and experiences tailored to local interests.

	GROWTH CAPITAL: SERIES A	GROWTH CAPITAL: SERIES B	GROWTH STAGE: SERIES B, C, AND BEYOND
State of the business	<ul style="list-style-type: none"> The company has demonstrated product-market fit and is ready to scale. The company has undergone a formal valuation process. 	<p>The focus is on scaling operations:</p> <ul style="list-style-type: none"> The company has established a strong market presence and is generating revenue. Investors include venture capital firms specialising in late-stage investments. 	The company is often profitable and is looking to expand significantly.
Typical amounts	Typical funding amounts range from USD 2 million to USD 15 million	Funding amounts typically range from USD 7 million to USD 30 million	Funding amounts can exceed USD 50 million
Typical use of funds	<ul style="list-style-type: none"> Expand operations Grow the team Enhance content, products, or services 	<ul style="list-style-type: none"> Expand market reach Develop new content and products Accelerate growth 	<ul style="list-style-type: none"> Undertake major expansions Make acquisitions Prepare for an Initial Public Offering (IPO), where applicable
Typical investors	<ul style="list-style-type: none"> Venture capital firms Corporate venture capital firms Family offices 	<ul style="list-style-type: none"> Late-stage Venture Capital (VC) firms Corporate Venture Capital (CVC) firms Private equity (PE) groups Family offices 	<ul style="list-style-type: none"> Late-stage VCs PE groups Hedge funds Investment (and sometimes commercial) banks
Types of investment funds	<p>Venture Capital (VC): The primary source of funding for the Series A and B stages. VC firms invest in companies that have demonstrated product-market fit and are ready to scale. These firms provide substantial capital in exchange for equity, helping companies to expand their operations, grow their teams, and enhance their products or services.</p> <p>Corporate Venture Capital (CVC): Investment comes from large corporations looking to invest in innovative startups that align with their strategic interests. CVCs provide not only funding but also access to the corporation's resources and market expertise.</p> <p>Private Equity (PE): At the later stages of Series B, PE firms may invest in companies that are looking to expand significantly or prepare for an initial public offering (IPO). These firms provide large amounts of capital and often take a more hands-on approach in managing the company.</p> <p>Family offices: Manage investments for high-net-worth individuals.</p>		
Investment instruments	<p>The Series A and B funding rounds are crucial for startups that have demonstrated product-market fit and are ready to scale their operations. The main types of investment instruments for growth stages include:</p>	<p>Equity financing:</p> <ul style="list-style-type: none"> Preferred Stock. Common Stock: Some growth rounds may involve issuing common stock, but this is less typical than preferred stock. <p>Debt financing: As companies mature, debt financing may supplement equity funding in Series B. Debt financing can include venture debt or traditional bank loans and allows companies to raise capital without diluting equity. Venture debt is a type of loan extended to startups or fast-growing companies that provides additional non-dilutive capital to support growth and operations until the next funding round. It is often secured at the same time as/soon after an equity raise. Debt financing involves borrowing money from external sources with a commitment to repay the principal amount along with interest over time. It can come in various forms, such as loans, lines of credit, and issuing bonds.</p>	<p>Mezzanine financing: Combines debt and equity financing, providing investors with the option to convert debt into equity if the company performs well.</p> <p>Royalty financing: Investors receive a percentage of the company's ongoing revenues in exchange for their investment.</p> <p>The choice of investment instrument depends on factors such as:</p> <ul style="list-style-type: none"> A company's growth stage and financial health Investor preferences Market conditions Valuation considerations
Examples of investment use	<p>The Better India raised USD 3.5 million in a Series A funding round from Elevar Equity, an impact investor providing early growth capital to inclusive and affordable businesses. The platform obtained the funding to scale its operations and expand into e-commerce. This investment underscored The Better India's mission of promoting responsible and sustainable living, highlighting the outlet's growing impact and business potential.</p>		
Examples of media sector investors	<p>Directory of media investors and VC firms</p>	<ul style="list-style-type: none"> German Media Pool North Base Media V Ventures Soros Economic Development Fund 	

7. Pitching – the basics

7. Pitching – the basics

‘Pitching’ is an essential part of the startup and entrepreneurial world. Since the early 2000s, with the rise of venture capital, startup incubators, and accelerators, it has become ever more important. Pitching aims to persuade someone to support or invest in a project or idea. It is a crucial skill, enabling entrepreneurs to communicate effectively their vision, showcase their innovative ideas, create opportunities for key negotiations, and secure support to achieve their goals. Pitching is not only about presenting ideas but also about conveying credibility, passion, and potential for impact.

A successful pitch is a well-crafted, compelling presentation of your ideas and vision to an audience of potential partners, investors, customers, or readers; ideally, its narrative resonates with them, not only on the rational level but also emotionally.

[Sequoia Capital’s pitch template](#) has helped many entrepreneurs to secure funding and is considered to be a startup industry standard. It includes the following essential sections and guidelines.

- 1. Company purpose:** In one or two sentences, summarise the mission and vision of your business, focusing on the change you seek to bring about.
- 2. Problem:** Articulate the ‘pain point’ your target is confronting and why existing solutions, if any, are inadequate. Clarify the problem from a user perspective. Back up your problem statement with statistics or anecdotes.
- 3. Solution:** In simple terms, explain how your product or service is the right solution. Highlight your unique value proposition to make the customer’s life better. Provide ‘use cases’ – specific scenarios or examples that demonstrate how your product or service can be used to solve a particular problem or meet a specific need.
- 4. Why now?** Explain why this is the moment for your company to succeed. Highlight trends, market shifts and/or technological advancements that create a ripe opportunity for it.
- 5. Market size:** Identify and profile your customer. Provide an overview of your target market, including its size and growth potential. Use credible data to quantify the opportunity.
- 6. Competition:** Compile a list of competitors and demonstrate your advantages over them.
- 7. Product:** Describe your product line-up, i.e. its form, functionality, features, and intellectual property, then present a development ‘roadmap’.
- 8. Business model:** Include your revenue model, pricing, sales, and distribution model, customer or ‘pipeline list’.
- 9. Team:** Highlight co-founders and key team members, your team’s expertise, experience, and passion. Strong teams can inspire an audience’s confidence in your vision and help it to become a reality.

While all these are important, the focus might vary depending on the funding you are trying to raise.

For example, philanthropic donors or impact investors might be more interested in the problem you seek to solve, how you plan to approach it, the change you want to achieve, and the overall impact of your mission, rather than in how innovative your idea is or the size of the potential market.

On the other hand, managers of media development investment funds will see your outlet’s organisational and growth potential as the key elements.

Angel investors are looking for passionate founders driving new and unique solutions, whereas accelerator programs regard a startup’s scalability as a crucial differentiator.

Venture capital firms seek innovative companies with the potential for significant market growth and profit possibilities.

7. Pitching – the basics

For media business ideas or projects, the following table offers a holistic approach on what to emphasise in your pitch, depending on your target audience.

	Mission	Problem	Solution	Impact	Innovation	Unique value proposition	Growth potential	Team
Grant funding	✓	✓	✓	✓				✓
Crowdfunding	✓	✓	✓					
Angel investors	✓		✓		✓	✓		✓
Accelerators			✓		✓	✓	✓	✓
Impact investors	✓	✓	✓	✓				✓
Media development investment	✓		✓	✓			✓	✓
Venture capital			✓		✓		✓	✓

Pitching can be carried out in several ways.

- **Speaking:** The most traditional form of pitching, during which the presenter verbally communicates ideas to an audience. Speaking is often accompanied by visual aids, such as slides to enhance the presentation. A spoken pitch typically lasts from 10 to 20 minutes.
- **Writing:** Written pitches can be in the form of documents, emails or proposals. They are useful for detailed explanations and can be shared with stakeholders who prefer reading to listening. Written pitches can vary in length depending on the complexity of the idea and the requirements of the audience.

- **Slides:** Pitch ‘decks’ are a popular format, especially in the startup world. They consist of a series of visual slides representing the pitch’s key points. This format is effective for summarising and keeping an audience engaged. A deck usually consists of 10 to 20 slides.

The following tips may help you in preparing a successful pitch.

Clarity and conciseness: A good pitch is clear and to the point. It communicates your main message within the first few seconds and captures the audience’s attention.

Understanding the audience: Knowing to whom you are pitching is crucial. Tailoring your pitch to the audience’s interests, needs, and expectations can make a significant difference.

Strong value proposition: Articulate the unique value proposition of your idea, product or service. Explain why it is better or different from existing solutions.

Compelling storytelling: A successful pitch tells a riveting story that highlights the problem,

solution, and impact. You should take your audience on a clear and logical journey.

Credibility and passion: Demonstrating credibility and passion for your idea can help build trust and engage your audience. Show your commitment and enthusiasm for the project.

Call to action: A successful pitch ends with a powerful call to action. State clearly what you want from the audience, whether funding, support, or collaboration.

Visual aids: Slides, charts, and images can illustrate key points and make your pitch more engaging.

Practice and feedback: Practicing your pitch can help refine the delivery and ensure that it flows smoothly. Solicit feedback from colleagues and friends to help identify areas for improvement.

8. Entrepreneurial journalism in practice

5.1 [Al Khatt \(Tunisia\)](#)

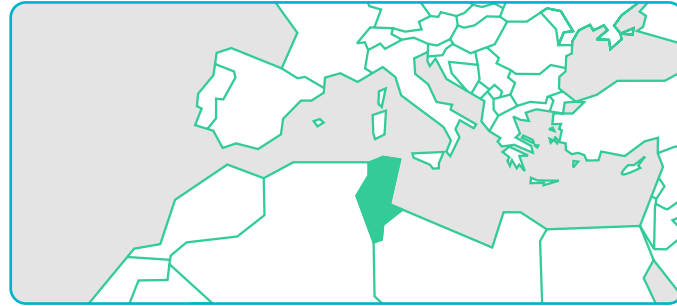
5.2 [Food for Mzansi \(South Africa\)](#)

5.3 [Deník Alarm \(Czechia\)](#)

8. Entrepreneurial journalism in practice: Al Khatt

Al Khatt

In the wake of the 2011 Tunisian Revolution, a group of journalists, technology specialists, and graphic designers came together determined to transform the country's media landscape. They envisioned an online platform that would move beyond the polarised narratives dominating the media and provide in-depth, investigative journalism and data-driven reporting with a focus on promoting transparency, accountability, and the public interest. This vision led to the founding in 2013 of Al Khatt ('The Line', in English) a non-governmental organisation (NGO) based in Tunis and dedicated to advancing journalism in the digital era.



The following year, Al Khatt launched its flagship journalism project, Inkyfada, a platform whose mission is to produce in-depth, rigorous journalism while adhering to principles of editorial independence, factual accuracy, and ethical reporting. Inkyfada offers investigative articles, data visualisations, podcasts, and videos through its website and social media platforms. The outlet focuses on topics such as governance, social justice, environmental issues, and gender equality. Inkyfada targets policymakers, activists, academics, and ordinary citizens in Tunisia, as well as members of the diaspora, with a particular concentration on youth, urban populations, and those interested in public affairs.

Key facts

- Total reach via all channels per month: 700,000.
- Languages: French, Arabic, and a selection of articles in English.
- Available via: proprietary website, podcasts, Facebook, Instagram, X, YouTube.
- Team: 27 people

Key values and initiatives

Transparency and accountability: Inkyfada's mission is to inform, educate, and empower its audience by providing investigative journalism and data-driven reporting supported by visual storytelling and interactive reading experiences. The outlet is one of the country's leading advocates for media freedom and a champion of anti-corruption. Inkyfada is part of several international bodies of investigative journalism, including the International Consortium of Investigative Journalists (ICIJ) and Global Investigative Journalism Network (GIJN).

Participation and inclusion: Inkyfada targets a diverse audience in Tunisia and beyond, through a bilingual platform. Its mission includes a strong focus on social justice and gender equality. The outlet was the first in Tunisia to write exclusively with gender-sensitive language on its French-language platform. By highlighting marginalised voices, such as victims of gender-based violence or migrants facing forced expulsion, it fosters more inclusive narratives. Concerned about the limited size of its initial readership, Inkyfada launched a series of podcasts to broaden its audience.

Integrity and independence: Inkyfada is overseen by an NGO, Al Khatt, whose mission is to promote democracy, civil society and freedom of the press, while protecting the publication's editorial independence. The parent organisation ensures separation between Inkyfada and its donors. Al Khatt strives to maintain Inkyfada's financial independence by limiting its reliance on donors and diversifying its sources of income.

Business model

Inkyfada does not feature advertising or sponsorships and is offered free of charge. Al Khatt is a non-profit organisation that serves as the legal entity overseeing the platform. Al Khatt also works with two for-profit entities, Inkylab Technologies and InDepth Analytics, which carry out commercial and technological activities. Al Khatt and these adjacent businesses support Inkyfada by securing core grants, managing projects, providing tech services and tools, training, consultancy, and editorial services. This diversified business portfolio is designed to ensure the long-term financial sustainability and editorial independence of Inkyfada's journalism.

Revenue streams

- 1. Core grants (35 percent):** Al Khatt receives core financial support from international donors.
- 2. Project management (35 percent):** Al Khatt receives grant and other funding to implement projects designed to strengthen other media outlets, NGOs, and communities in the region. These collaborations leverage the full scope of the organisation's expertise – including content production, training, and mentoring – to deliver comprehensive support. In addition to advancing the mission of empowering civil society, these projects also generate revenue that contributes to the overall financial sustainability of both Al Khatt and Inkyfada. The initiatives cover diverse themes, such as capacity building for NGOs and media outlets, media literacy programs for youth, digital safety, and digital rights advocacy.

- 3. Technical services and tools (15 percent):** Launched by Al Khatt as a research and development entity and later commercialised, Inkylab creates technological tools and editorial innovations to enhance media production. Its projects include the development of custom content management systems and data visualisation platforms; some of these assist Inkyfada, while others are monetised through external partnerships. For example, Inkylab worked with Women in News to develop an AI-based tool that assesses the gender balance in journalistic content.

Al Khatt's team also created and launched another tech product – [InDepth Analytics](#). This was based on in-house research that provided detailed insights of user engagement and behaviour across Inkyfada's platforms. Leveraging state-of-the-art analytics, the tool gave the outlet's team a better understanding of audience preferences, helped to optimise

content strategies and drive data-informed decision-making. In 2024, Al Khatt spun off InDepth Analytics as a 'labelled start-up' and is marketing the tool to other media outlets.

A labelled start-up is a company that has been officially recognised and certified as a start-up under specific criteria set by a governing body or legislation. This certification often involves meeting certain requirements. Once a start-up meets these criteria, it can apply for and receive a start-up label, which is often valid for a specific period, e.g. 10 years. This label can provide various benefits, such as tax incentives, access to funding, and other support measures designed to help the start-up grow and succeed.

8. Entrepreneurial journalism in practice: Al Khatt

4. Training, consultancy, and editorial services (15 percent): Al Khatt provides external workshops and tailored training programs in investigative journalism, data visualisation, factchecking, and digital literacy. These services generate revenue while building the capacity of media practitioners and others in Tunisia and across the Middle East and North Africa (MENA). Leveraging the combined expertise of Inkyfada’s editorial team and Inkylab, Al Khatt also offers ‘white label’ production services tailored to the needs of partners (independent media outlets, NGOs, and media development agencies). These revenue-generating services encompass the creation of high-quality web documentaries, podcasts, and bespoke designs that align with partners’ branding and messaging. From concept development to final delivery, Al Khatt, Inkyfada, and Inkylab collaborate closely with partners to produce engaging and impactful multimedia projects. Sometimes partners publish this content on Inkyfada and/or elsewhere.

White-label production services is a business model in which one company (the producer) creates a product or service, and another company (the marketer) rebrands and sells it under their own name. The producer focuses on production; the marketer handles branding, marketing, and sales.

Al Khatt also generates revenue from Inklusive Space, which it describes as, “a space of co-creation, collaboration, and training that aims to promote innovation in journalism and journalistic production.” Launched by Al Khatt in 2019, Inklusive Space assists early-stage media start-ups by offering mentorship, technical support, and networking opportunities. Equipped with a podcast recording studio, Inklusive Space also serves as a physical hub that enables the delivery of revenue-producing media training and production sessions.

Entrepreneurial insights

Nurturing entrepreneurial culture

Al Khatt fosters an entrepreneurial culture by encouraging cross-functional collaboration, which it considers central to innovation. It brings together journalists, designers, data analysts, and IT specialists to create impactful content. Instead of working in silos, teams collaborate from the ideation phase, ensuring that reporting is enriched with data visualisation, interactive elements, multimedia storytelling and AI-based solutions, such as data analysis, sentiment analysis, and so on. For example, the outlet’s environmental investigations combine field reporting with data scraping and lab test analysis, enhancing the depth and credibility of the reporting.

Al Khatt also promotes innovation by empowering team members to propose and lead new projects. It fosters an ‘open pitch’ culture, where anyone – journalists, designers, or IT specialists – may propose and lead projects if

their idea aligns with the platform’s mission. Once the idea is approved, project leaders receive resources, mentorship, and are granted autonomy to execute their vision. This model encourages ownership and leadership, ensuring that new initiatives emerge organically from within the team. Other media organisations can replicate this by fostering collaboration, creating structured spaces for experimentation, and enabling team members to own and lead projects rather than just contribute to them.

Financing activities and adjacent businesses

Some of Al Khatt’s adjacent businesses were funded initially through donor grants. However, believing this strategy threatened the independence of Inkyfada, the team decided to diversify its sources of income. By 2019, Al Khatt was earning 65 percent of its annual budget from services sold to other media and NGOs, such as website development, graphic design, and journalism training. While some adjacent businesses, like

8. Entrepreneurial journalism in practice: Al Khatt

Inkylab, were at first donor-funded, Al Khatt later scaled them through revenue reinvestment. For its new start-up, InDepth Analytics, the team is considering pursuing further seed funding and, eventually, venture capital to scale the business and attract new customers.

Coping with failure

At Al Khatt, failures are treated as learning opportunities through a structured ‘post-mortem’ analysis of both editorial and technological projects. After each initiative, the team assesses what did and did not work as expected, allowing it to refine strategies moving forward. For example, when Inkyfada launched its podcast platform, the editorial team believed that providing French subtitles for Arabic-language podcasts would boost the audience. However, data revealed that francophone listeners were too few to justify the cost of subtitles, which were discontinued. With advances in AI-driven dialect recognition, the team is reconsidering this option, as it can be implemented cost-effectively.

On the technological side, when developing InDepth Analytics, the team first attempted to collect social media metrics directly by integrating Application Programming Interface (API) from multiple platforms. However, the cost and technical maintenance burden proved unsustainable, prompting the team to pivot towards partnerships with social media metrics brokers offering access to the same data through a single, cost-efficient API. Al Khatt’s iterative approach allows it to adapt quickly, optimize resources, and continuously improve its operations.

Social Media API (Application Programming Interface) refers to a set of protocols and tools that a social media platform provides to enable developers to access and interact with its various features and data. The API bridges developers and social media networks, allowing them to create applications, integrate social media functionalities, and retrieve information from social media platforms.

Impact and recognition

The numbers: Inkyfada reaches 700,000 people per month across all platforms. The most popular are the outlet’s Facebook page (monthly reach 500,000), the proprietary website (65,000 users per month) and its YouTube page (50,000 views per month).

Beyond the numbers: Al Khatt is a leading NGO in Tunisia and the MENA region. With Inkyfada, it has redefined the country’s independent journalism, combining editorial excellence, technological innovation, and strategic partnerships to achieve measurable, transformative results. With its capacity building and other collaborative activities, Al Khatt is also assisting other NGOs and media internationally. Through Inkylab, it offers cutting-edge design, podcasting, and data storytelling solutions to other organisations. Initiatives on digital rights and safety are equipping activists, journalists, and youth with tools to navigate online spaces securely and responsibly. Training programmes

and mentorships for emerging media start-ups – through the Inklusive Space incubator – have positioned Al Khatt as a catalyst for independent media growth while fostering a vibrant and resilient media ecosystem.

Inkyfada is a leading independent media outlet in Tunisia and beyond. The publication’s investigations have raised public awareness and forced government responses on important topics, such as corruption, social justice, and environmental crises. Al Khatt and Inkyfada have enhanced data transparency in Tunisia by collaborating with public institutions such as the National Institute of Statistics, and through publishing and making publicly accessible numerous quantitative studies for researchers, policymakers, and citizens. The quality of Inkyfada’s journalists is evident from their participation in international consortiums of investigative journalists such as ICIJ and GIJN; the team also collaborates with media outlets around the world, including Le Monde and The Washington Post, for international investigations.

8. Entrepreneurial journalism in practice: Al Khatt

Awards and recognition: Inkyfada and its journalists have won many domestic and international awards since their debut in 2014, starting with First Prize for Innovative Journalism from the National Union of Tunisian Journalists in 2015. Later that year, Reporters Without Borders nominated Inkyfada for its Press Freedom Prize. At the Global Editors Network Summit's Data Journalism Awards in 2016, Inkyfada's journalists were among the hundreds recognised – under the Investigation of the Year category – for their work on the Panama Papers.

The French Media Development Agency (CFI) and French Development Agency (AFD) awarded Inkyfada's Aymen Touihri the Best Reporting Prize for his work on the fate of child beggars in 2018. Inkyfada journalist Issa Ziadia won the EU's 2022 Lina Ben Mhenni Prize for Freedom of Expression for his investigative article on immigration through Serbia. That same year, the publication won the Best Data Visualisation award for its interactive map – *entitled Living on less than 5 dinars a day,*

mapping the poverty rate in Tunisia – at WAN-IFRA's African Digital Media Awards. In 2024, GIJN recommended Deportation 'Desert Dump', an investigation to which Inkyfada contributed, as one of the year's Best Investigative Stories in French.

Challenges and lessons learnt

While Al Khatt has faced numerous challenges, it has addressed them with workable solutions. Talent retention proved to be a significant hurdle, with high turnover rates and the difficulty of hiring specialised journalists affecting the consistency of content. To tackle this, the team implemented onboarding programmes and long-term career development opportunities, ensuring that employees feel valued and thus motivated to support Al Khatt's mission.

Financial constraints posed another substantial challenge, as the outlet's outsized reliance on grants threatened its financial

independence. Al Khatt overcame this by diversifying revenue streams, including branching into commercial ventures, such as offering training services and consulting.

Operating under sociopolitical pressure was yet another obstacle, with increasing censorship and threats to freedom of expression necessitating enhanced legal protections to safeguard Inkyfada's independence and resilience.

Al Khatt learned invaluable lessons from these experiences. The team found that diversifying activities bolstered both financial and editorial independence. Moreover, investing in the well-being of the outlet's team, through initiatives like mental health support, proved crucial for maintaining productivity and retaining talent. Equally important, Al Khatt realised that transparency with its audience and partners was key to fostering trust and establishing long-term relationships.

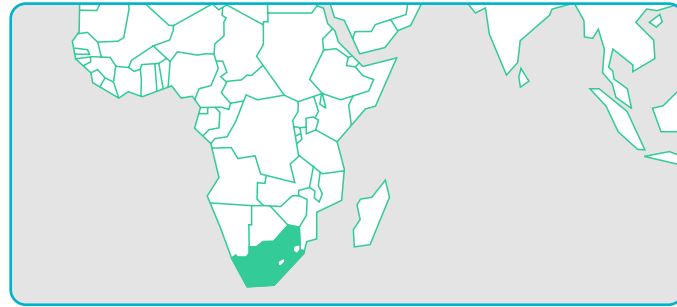
Road ahead

Looking forward, Inkyfada plans to expand its science journalism unit, scale its data platform, and strengthen its international collaborations. For Al Khatt, growth means increasing its impact on Tunisian public discourse while expanding its position as a regional leader in investigative and data journalism. The team sees opportunities in further leveraging technology and partnerships, while navigating challenges such as the increasing restrictions on press freedom and maintaining financial sustainability.

8. Entrepreneurial journalism in practice: Food For Mzansi

Food For Mzansi

Founded by two journalists in 2018, Food For Mzansi serves under-represented voices in South Africa's agricultural sector, an audience that traditional media has overlooked for more than a century. The digital news platform targets small-scale and newly commercialised black farmers, farmworkers, and agricultural entrepreneurs, many of whom see themselves as part of a new era in the sector.



Key facts

- Total reach via all channels and languages: 6 million people per month.
- Languages: English, isiZulu, and isiXhosa.
- Available via: proprietary website, Facebook, X, Instagram, TikTok, LinkedIn, Bluesky, Threads, YouTube, WhatsApp, email newsletter, podcast.
- Email newsletter subscriber base: more than 400,000.
- Podcast downloads: more than 2,500 per month.
- Team: 14 people, including six in editorial team.

Key values and initiatives

Inclusivity and empowerment: Food For Mzansi seeks to foster inclusivity and empowerment within the agricultural community. The outlet positions itself as a voice of change in South African and broader African agriculture. By addressing such issues as sustainability, climate change, and economic challenges, it supports the sector's growth and development.

Storytelling and actionable solutions: Food For Mzansi's blended content model is rooted in high-quality journalism complemented by storytelling with actionable solutions and native advertising content. This model ensures financial sustainability while maintaining editorial integrity. The outlet's content is distributed via a website, social media platforms, a newsletter, and a podcast.

Audience-first and data-driven approach: This strategy has allowed the outlet to reach its target audience groups and identify their needs. Today, the combined monthly reach across all platforms is six million people. All content is free of charge for readers and is monetised through native or direct advertising. Food For Mzansi has also built a member database, which currently includes nearly 60,000 farmers and agriculture-related professionals who registered via the website or subscribed to the newsletter. The current strategy aims to increase sign-ups to gain a better understanding of audience demographics and business details. This network is leveraged to identify trends, target micro-audiences – such as female sheep farmers in a specific province – to create tailored and thematic products, amplify impact, and monetise the content.

8. Entrepreneurial journalism in practice: Food For Mzansi

Business model

Food For Mzansi's business model is multifaceted, encompassing partnership-driven native advertising, direct advertising, industry events, training programmes, and educational initiatives aimed at empowering farmers and agricultural workers across South Africa and beyond.

Revenue streams

1. Advertising (45 percent): Food For Mzansi's core business model is based on native advertising, which makes up 22 percent of revenue. By partnering with a broad range of public, for-profit and non-profit organisations, the publication delivers content in a native format, ensuring it resonates strongly with readers. These partnerships are crucial, as they provide the financial backing needed to produce

high-quality, impactful content. Direct advertising comprises another 23 percent.

2. Industry events (31 percent): Food For Mzansi's flagship event is the annual Mzansi Young Farmers Indaba, Africa's largest gathering for young farmers and agricultural entrepreneurs. Held over two days, the event attracts participants from all corners of South Africa and beyond, including representatives from eight different countries. The Indaba features a formal programme including conference and exhibition components. It is the outlet's main annual revenue driver, with ticket sales that enhance the event's perceived value and the commitment of attendees. The Indaba generates additional revenue through sponsorships and exhibition fees.

Food For Mzansi also organises an annual Emergency Summit on Climate Change and Agriculture, which addresses the real-world problems faced by its audiences.

This event brings together experts to offer solutions for issues like droughts, hailstorms, severe heat, and fires. The summit not only generates revenue but also connects participants with funding and other related opportunities, helping them to tackle these challenges more effectively.

3. Training and educational programmes (24 percent): Food For Mzansi offers a variety of training and educational initiatives targeting different segments of the agricultural community, including:

- Financial management workshops: Trainings designed to help beginner farmers manage their finances effectively.
- Business management winter school: A two-day event providing high-level training on business basics for farmers and farm managers. It features faculty experts and covers a range of topics from financial management to staffing issues.

- Agricultural worker days: Sessions that help farmers to learn about responsible pesticide management, financial wellness, personal health, and other topics.
- AgriCareers programme: Engaging with students to promote careers in agriculture. This programme targets high school students in remote rural areas that universities seldom reach. It is monetised through partnerships with banks and agricultural companies.

What distinguishes the outlet's approach to monetisation is a commitment to helping its audience. Co-founder and Editor-in-Chief Ivor Price says:

"What makes us different is that we really try to solve actual problems that our audience face. It is real issues we monetise and real problems we solve."

8. Entrepreneurial journalism in practice: Food For Mzansi

Financing a media startup

Since its launch six years ago, Food For Mzansi has navigated various stages of financing to establish itself as a prominent voice in South African agriculture. The journey began with some good luck after the founders secured a three-year partnership contract with a major agricultural enterprise that other media had overlooked. The contract, which included three years of revenue, provided essential funding through services such as TV show production and native advertising. The agricultural enterprise believed in Food For Mzansi's vision and decided to support the startup, offering generous terms that included sponsorships of events and the launch of the AgriCareers school programme. The support enabled the team to develop its media outlet without any initial capital investment from the founders. The next financial milestone came through participation in the [South African Media Innovation Project Programme](#), which

was facilitated by the [Media Development Investment Fund \(MDIF\)](#). After Food For Mzansi completed the programme, MDIF invested in the outlet via a Simple Agreement for Future Equity (SAFE) note, providing funding with the option to convert to equity in the future. This partnership brought in financial support, global exposure, and entrepreneurial guidance, significantly enhancing the outlet's growth and operational capabilities. Ongoing cooperation with MDIF, which invested USD 190,000 over two years, continues to offer strategic support.

In 2024, Food For Mzansi achieved a major milestone by 'breaking even' in terms of self-generated revenue, proving the viability of its business model. Looking ahead, the outlet aims to sustain its operations through its own revenue streams. It remains open to future investments for specific projects or growth strategies but is keen to preserve its ownership equity and independence.

Through strategic partnerships and a focus on revenue generation, Food For Mzansi

has successfully navigated the financial challenges of a media startup, positioning itself for sustainable growth in the competitive landscape of agriculture media.

SAFE note, or Simple Agreement for Future Equity: A financial instrument used by startups to raise capital. An investor provides funding to the startup in exchange for the right to receive equity in the company later, typically during a future equity financing round. Unlike traditional loans, SAFE notes do not accrue interest or have a maturity date. Instead, they convert into equity based on terms agreed when the startup raises additional funds. This method allows startups to secure early-stage funding without having to determine a valuation prematurely, making it a flexible and straightforward option for both founders and investors.

Source: [Guide to SAFE notes: How they work and why startups use them](#)

Entrepreneurial insights

Fostering entrepreneurial culture

Food For Mzansi has cultivated a strong entrepreneurial culture within its media operations, which has been instrumental in its growth and success. This culture is rooted in the outlet's early days when its founders were fortunate to hire a team that shared their entrepreneurial spirit and dedication. These initial members felt a strong sense of ownership and were active in building the media outlet.

To maintain and nurture this entrepreneurial culture, Food For Mzansi encourages innovation. The current team thrives on risk-taking and developing new ideas, fostering an environment where creativity is welcomed and supported. For instance, the outlet provides resources and support for employees keen to explore new projects, whether in content creation, partnerships, or business ventures.

8. Entrepreneurial journalism in practice: Food For Mzansi

This openness to experimentation has led to a dynamic and forward-thinking workplace.

Professional development is another key aspect of nurturing entrepreneurial culture. Despite budget constraints, the outlet is leveraging partnerships with other organisations – such as the South African National Editors’ Forum, MDIF, and Agricultural Writers SA – to offer ongoing learning opportunities through training workshops and one-on-one mentoring. This commitment to professional growth ensures that team members are equipped with the skills and knowledge needed to move the outlet’s mission forward.

Collaboration and idea exchange are also central to Food For Mzansi’s culture. Daily morning meetings provide a platform for staff from different departments to share ideas and insights, fostering a sense of community and collective problem solving. This collaborative approach has proven a rich source of inspiration and innovation, with valuable contributions from all levels of the organisation.

By fostering a purpose-driven mindset, Food For Mzansi ensures that each idea and initiative aligns with the broader mission of serving its audience and of addressing critical issues, such as food security and the state of black farmers.

Human resourcing in a media startup

Food For Mzansi’s human resourcing policy is centred around flexibility and capacity management. The outlet regularly assesses the workload and availability of its team members, ensuring that tasks are allocated based on current capacity. This involves a practical exercise in which the 40 work hours of a week are evaluated to determine how much time each employee can commit to new projects. Often, team members themselves identify that they have additional capacity to take on more work.

As the outlet grows, it relies increasingly on external providers, particularly for

specialised tasks such as event management or video production. This approach allows the team to focus on its core competencies.

Food For Mzansi’s policy is adaptive and iterative; the outlet tests and adjusts different approaches based on which work best. This flexibility ensures that the outlet manages resources efficiently and maintains a high level of productivity without being constrained by rigid structures.

Impact and recognition

The numbers: Food For Mzansi reaches 6 million individuals monthly across all platforms. Some of the outlet’s most popular platforms include its website, which draws 350,000 unique visitors per month, and its email newsletter, which reaches 400,000 readers per month. Food For Mzansi has also built a member database, which currently includes nearly 60,000 farmers and agriculture-related professionals who have

registered via the website or subscribed to the newsletters. Annually, the outlet’s events attract nearly 3,000 farmers and stakeholders, and its national AgriCareers programme has introduced more than 100,000 high school students to educational and career opportunities in agriculture.

Despite initial challenges, Agricultural Worker Days initiative was a success story in 2024, engaging nearly 1,500 farmworkers across multiple provinces and securing long-term financial partners. This innovative approach not only amplified the voices of an often-overlooked segment of South African agriculture but also reshaped narratives about the sector. While mainstream media traditionally focuses on farmers, it spotlights the millions of farmworkers – often unrecognised, impoverished, and with low literacy levels – who are the sector’s backbone. By forging strategic partnerships, the outlet has ensured that this initiative remains sustainable, driving lasting impact where needed most.

8. Entrepreneurial journalism in practice: Food For Mzansi

‘Farmer’s Inside Track’ podcast began as a trial project but quickly gained momentum, developing into a popular product with a fully dedicated team and strong monetization opportunities. The outlet has produced more than 500 episodes. The success of this award-winning initiative underscores Food For Mzansi’s ability to adapt, create value-driven content, and engage the agricultural sector in meaningful conversations.

Beyond the numbers: Food For Mzansi is recognised as a leading voice in agricultural journalism and a leader on food security and sustainability issues in South Africa. Its content and events foster consistently high engagement from farmers, agripreneurs, and industry stakeholders. Many new-era farmers report that the outlet’s information stream – of high-quality, solutions-based journalism in three languages (English, isiZulu, and isiXhosa) – has transformed their businesses. Through its policy conversations with stakeholders, Food For Mzansi is ensuring that small-scale

farmers have a voice in national discussions. As it expands beyond South Africa, through FoodForAfrika, the outlet is bringing a pan-African perspective to agricultural journalism. Food For Mzansi has pioneered solutions-driven agriculture journalism, reshaping how media covers food security and agribusiness in South Africa and beyond. The outlet plays an increasingly important leadership role in Agricultural Writers SA (the national body for agricultural journalism), amplifying the voices of new-era farmers in a sector still mainly controlled by a minority of large-scale farmers.

Food For Mzansi has succeeded in developing strategic partnerships with key agricultural organisations and government entities. Through collaborations with partners like CropLife South Africa, the outlet is fast-tracking the commercialisation of black farmers. By facilitating high-impact conversations at platforms such as the Africa Agri Investment Indaba, it is also driving agriculture and food security discussions on a continent-wide scale, and having a real impact on the sector.

Awards and recognition: Food For Mzansi has garnered domestic and international recognition; its team regularly participates in global forums. The outlet has won 20 international journalism awards, including [‘Best Podcast’ at WAN-IFRA’s 2024 Digital Media Awards Worldwide](#).

Challenges and lessons learnt

As a growing media startup, Food For Mzansi faced a number of challenges, including staff turnover, hiring necessary talent, and managing limited resources. These problems have required the publication to adapt and deploy effective solutions to ensure continued growth and success.

One challenge has been the departure of team members who were instrumental in founding the organisation. It has been hard to attract new staff who fit the outlet’s unique culture. To address this, its leadership is focusing more on matching potential hires with the organization’s mission.

Ivor Price, Co-founder and Editor-in-Chief, says:

“Our team thrives on risk-taking and innovation. Sometimes, it feels like we’re riding wild horses. We are looking for people who can handle the ride despite the seeming chaos of the organisation and the modest size of our budget.”

The outlet is also working on improving its planning, administration, and recordkeeping to foster a more structured and efficient operation.

Another challenge facing Food For Mzansi is resource constraints. Employees sometimes struggle with limited budgets, which can be frustrating. However, the outlet has demonstrated that success is possible even with these limitations. One example is the publication’s Farmer’s Inside Track podcast, whose producers and contributors lacked access to a proper studio, relied instead on recording via WhatsApp and Zoom, yet still achieved international recognition.

8. Entrepreneurial journalism in practice: Food For Mzansi

By fostering a supportive and innovative culture, focusing on strategic hiring, and leveraging collaboration and resourcefulness, Food For Mzansi is addressing very effectively the challenges it faces as a growing media startup. These efforts ensure that the outlet remains resilient and continues to thrive in a competitive media landscape. Food For Mzansi has also learned the importance of transparency regarding failure. Rather than covering up mistakes or offering an overly positive spin, the publication embraces a learning-oriented and purpose-driven mindset.

In terms of lessons learnt, Food For Mzansi has found that:

- Adaptability is essential regarding revenue models. Initially, the outlet relied primarily on native advertising. Having found this unsustainable, it pivoted toward premium content partnerships and events – demonstrating the necessity of evolving with the market.

- Cashflow management is key. Ensuring a steady cashflow allows the outlet to sustain operations, invest in growth, and navigate unforeseen challenges. Without it, even the most promising projects can become financial burdens.
- Setting clear profit margins is crucial. Every project must have well-defined profit margins to ensure it contributes to long-term growth. This means factoring in all costs, setting realistic revenue targets, and avoiding ventures that risk financial loss.
- Overextension should be avoided. While events are powerful engagement tools, taking on too many can strain resources and dilute their impact. Strategic planning ensures each event aligns with the outlet's broader goals and financial sustainability.

Road ahead

Moving forward, Food For Mzansi plans to

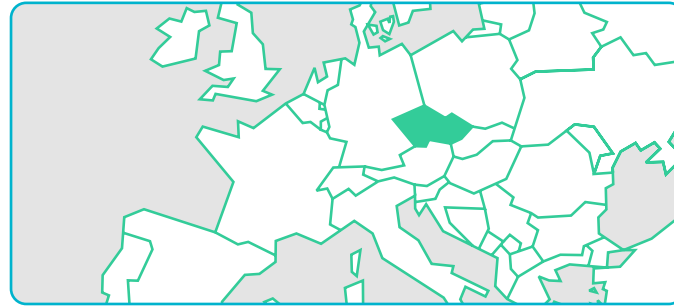
expand into video journalism to further engage audiences. The outlet will strengthen its data-driven storytelling, leveraging analytics to shape narratives that resonate with policymakers and the public. It will also focus on geographic expansion by scaling its impact beyond South Africa, strengthening its footprint in East Africa through [FoodForAfrika.com](https://www.foodforafrika.com) and focusing increasingly on the application of technology and digital tools to farming ('agritech'). As Africa experiences a surge in agritech, driven by innovations in precision farming, AI, and climate-smart solutions, the publication will expand its content, and role as a leading thinker in this space. By showcasing such groundbreaking developments, Food For Mzansi aims to connect farmers, investors, and policymakers, thus accelerating the continent's agricultural transformation. Challenges to these plans will include navigating the rapidly evolving digital media landscape, securing sustainable revenue streams, and balancing editorial integrity with commercial viability.

8. Entrepreneurial journalism in practice: Deník Alarm

Deník Alarm

[Deník Alarm](#) is an online media outlet in Czechia that was founded in 2013. Based in Prague, it covers political, cultural and socio-economic topics and embraces a vision of a sustainable society based on the values of equality and solidarity. Deník Alarm's target audience is educated individuals aged between 25 and 45 who reside in the country's medium- to large-sized cities, have an interest in civic issues, and wish to be active in shaping their communities. Women are slightly predominant in this audience.

*Alarm



Key facts

- Total reach via all channels: 860,000 per month.
- Languages: Czech.
- Available via: proprietary website, Facebook, Instagram, X, TikTok, YouTube, podcasts, newsletter.
- Podcast downloads: 100,000 per month.
- Email newsletter subscriber base: 3,500
- Team: 14 people.

Key values and initiatives

Progressivism and human rights: The non-profit outlet promotes and defends progressive values, the rights of minorities, and underprivileged groups in Czech public life, while advocating for a more just, egalitarian, and diverse society. On its website, Deník Alarm describes the outlet as, “a platform where people who have value the principles of democracy, equality, and justice meet.”

Explanatory and accountability: The outlet is known for its socio-economic and investigative journalism. Its reporting focuses on significant but under-reported topics, such as economic and social disparities, the state of public services, the climate crisis, the housing crisis, feminism, racism, and other discrimination. The emphasis is on coverage of topics concerning underprivileged parts of society.

Regional and international focus: In 2024, the national outlet established its first regional editorial office and launched a local edition, Mostecko Alarm, in the city of Most (northern Czechia). The branch focuses on raising awareness of this post-industrial micro-region, which is plagued by serious socio-economic challenges. As regards international coverage, the national outlet is committed to conveying important stories from abroad which do not receive coverage in mainstream Czech media.

Business model

Deník Alarm is a daily digital publication whose content is offered free of charge to readers. The outlet's business model includes crowdfunding, a book publishing house, project grants, and public events. This multifaceted approach contributes to financial sustainability while aligning with the publication's mission to raise public awareness of important socio-economic issues in Czechia and beyond. The diversity of its revenue streams is an important component of the outlet's financial stability.

The Deník Alarm's team of 14 people includes five dedicated to fundraising, advertising, administering grants, and managing the publishing house. This administrative core ensures that the outlet's editors and reporters can focus on the publication's primary mission of investigative journalism. Reporters contribute to the outlet's public debates and write books for the publishing house, thereby indirectly assisting fundraising.

Deník Alarm's annual budget is meticulously planned to maintain equilibrium between income and expenditure, ensuring the continued success and impact of the outlet's mission-driven activities.

Revenue streams

1. Reader donations (47 percent): Donations and crowdfunding from readers are the cornerstone of the outlet's business model. They are based on regular annual support from approximately 5,000 supporters, of whom 1,400 provide consistent monthly donations. The outlet's electronic newsletter also plays an important role in mobilising its audience for fundraising. In 2024, through systematic campaigns, the number of regular individual donors increased by 20 percent. The outlet's team combines ongoing, general reader donations with two or three project-based crowdfunding campaigns per year. One

such campaign funded the recent redesign and upgrade of the publication's website, while another supported the operations of the team producing the Mostecko Alarm regional edition, which had initially received a start-up grant.

2. Book publishing (25 percent): In December 2022, Deník Alarm launched a book publishing house. Its first book, based on reporting by a journalist from the outlet, sold more than 4,000 copies. Since then, the publishing house has released seven books, including more works based on the outlet's reporting, plus translations of foreign titles, and a novel. Deník Alarm sells its books, as well as selected works from other Czech publishers, via its proprietary [e-shop](#), which allows the outlet to scale its publishing business. In little more than two years, this business venture has developed into a revenue stream that is providing stable funding and demonstrating strong growth potential.

3. Project grants (22 percent): Both domestic and international donors support the outlet.

4. Advertising, merchandise sales, and fundraising events (6 percent): Deník Alarm leverages its strong brand recognition and engaged core audience to organize different public events, including two annual major fundraising parties attended by more than 1,500 people. For these events, Deník Alarm sells two types of tickets: a single-price ticket and a special, double-price 'donation ticket' for particularly loyal readers wishing to support the outlet. Roughly one in twenty tickets sold is a donation ticket. Deník Alarm also carries out one-off fundraising events.

As a well-known and respected public-interest media outlet, Deník Alarm's team can negotiate free-of-charge rental agreements with venues, and small fees with artists performing at its fundraising events. The team organises all events itself to minimise expenses and maximise revenue.

Entrepreneurial insights

Nurturing an entrepreneurial culture and mindset

Deník Alarm prioritises transparency regarding fundraising; this fosters curiosity among its team members, about sources and operations. The outlet involves all of them in crowdfunding campaigns, reinforcing the collective understanding of the primacy of these activities. Deník Alarm believes that engaging the entire team is essential.

Identifying and pursuing opportunities for adjacent businesses

Deník Alarm continuously tracks media market trends and discusses potential business opportunities at its editorial meetings. Ideas are collected, assessed for feasibility and, when conditions permit, the best ones are executed. The outlet often relies on the related experience of its team to plan and launch new business ventures.

One example of this is the outlet's book publishing house. The Deník Alarm team was aware that the book market in Czechia is relatively large compared to its population. Moreover, several of the team already had some experience with the country's book market and understood how it worked. Five of the outlet's journalists had previously published a book elsewhere. The team decided to experiment by establishing its own publishing house for its journalists' work. The result exceeded expectations and confirmed that expanding

more generally into book publishing would make good business sense. Compared to other emerging publishers, the outlet has the ready advantage of a relatively large, active audience that is educated and interested in taking on more challenging written formats, allowing Deník Alarm to succeed in this sector.

Deník Alarm's crowdfunding generated the financing to establish the publishing house and to produce individual books. The strategy is to raise sufficient funds, through specific campaigns, to cover printing and production costs prior to publication. Generally, Deník Alarm either crowdfunds or invests savings made on its budget funds to support new activities.

A second example is the new multimedia studio that Deník Alarm is building. The team understands that the outlet must expand the quantity and quality of its multimedia content to reach and engage with a broader audience. Deník Alarm will use the studio to produce its own multimedia content but also offer production facilities and services to other entities, thus establishing a new revenue stream.

Aligning adjacent businesses and activities with core mission

All of Deník Alarm's activities are designed to bring about financial sustainability while aligning with the core mission to raise awareness of socio-economic issues in Czechia. One noteworthy example was an auction of works donated by prominent Czech artists. The event helped to spotlight Czech modern art – one of Deník Alarm's goals – while also raising approximately EUR 5,000 for the media outlet.

Impact and recognition

Deník Alarm's success with crowdfunding reflects the outlet's unique position in the Czech media sphere and the value that its journalism offers.

The numbers: Deník Alarm reaches 860,000 people per month across all platforms. The most popular platforms are the outlet's website (500,000 users per month), its podcasts (100,000 listeners per month), and its Facebook page (39,000 followers). The outlet maintains a database of 5,000 individual supporters who can be mobilised for crowdfunding or information campaigns via bulk messages.

Deník Alarm tracks visits, unique users, views, and page views regularly, but the most crucial metric is monitoring returning visitors. Recent analysis found that 200,000 individuals, i.e. more than 40 percent of users return to the website monthly.

Beyond the numbers: Deník Alarm is one of Czechia's most influential digital media. As a non-profit entity, its quality content, public activities, and financial sustainability have accorded it a unique place in the Czech media landscape. In particular, the outlet's crowdfunding expertise is both unusual and distinctive. The strong community of supporters around the outlet's media brand is also notable.

Deník Alarm's focus on under-reported topics and underserved populations has made an impact on the Czech media scene. Through its reporting, book publishing and regular public events, it is shaping national debate on issues such as women's rights, ethnic and gender minorities, racism, social justice, and the climate crisis.

The team also monitors its impact via other media, particularly how often its articles and brand are cited. A notable achievement in 2024 was the reporting of a Deník Alarm journalist, Saša Uhlová, on Eastern European migrants working in Western Europe, which was published by The Guardian. The series –

entitled *Heroes of Capitalist Labour in Europe* – sparked global debate and extended their 2017 investigation that had exposed horrific working conditions in Czechia.

Awards and recognition: The reporting and books have won several Czech and international awards. In 2024, reporter Saša Uhlová won Czechia's most prestigious journalism prize, the Ferdinand Peroutka Award. That same year, editorial staff member Standa Biler received the Journalism Award for best regional journalism and three of the outlet's articles were shortlisted for different categories of the prize. In 2024, a book on disinformation was shortlisted in the journalism category of Magnesia Litera, the most famous Czech book award. A compilation of its reporting on methamphetamine use in the country won the Best Documentary Book Award at the 2023 International Film Festival in Jihlava.

Challenges and lessons learnt

From its inception, Deník Alarm was consistently supported by an entrepreneur from the country's technology sector. However, in late 2019, this backing ended, leaving the outlet without a significant portion of its budget. At that juncture, the publication's crowdfunding system was operational but not on the scale it is today. The team needed to cover a shortfall and channelled all efforts into a major crowdfunding campaign to attract regular donors. The aim was not to raise a one-off lump sum but rather to establish a stable base of monthly contributors.

The campaign succeeded not only in covering the shortfall but also in facilitating further growth. Concurrently, Deník Alarm hired a dedicated fundraiser to cultivate its growing base of supporters. Engaging with the community – and maintaining contact with individual donors who had paused their support – has proven crucial for developing more sustainable funding. Attracting new supporters

8. Entrepreneurial journalism in practice: Deník Alarm

is vital, but retaining existing ones is even more important for achieving long-term success.

Deník Alarm has learned to react swiftly after recognising underperforming activities. The team halts such ventures if results are unsatisfactory over a given period, on the basis that maintaining a non-viable project can be hazardous. Open discussion about failures is encouraged within the team, as this provides valuable lessons for future actions. Failures are considered critical learning experiences. Reflecting on the outlet's journey, Deník Alarm's leader notes several important lessons:

- Investing in human resources is vital to sustainable development.
- Anticipating developments and challenges is crucial for maintaining a successful business model.
- Continuous discussion on new opportunities, trends, and risks is important for crisis preparedness.
- Overambitious and poorly thought-out plans can lead to exhaustion and burnout.

Co-founder, Director and Editor-in-Chief Jan Bělíček says:

“From our experience, I have learned two main lessons. First, if your new business idea shows promise, you must invest in additional human resources to fully develop and sustain the new revenue stream in the long term. Second, even if something works well now, it does not mean it always will. Anticipating future developments and potential threats is the key to maintaining a successful business model, particularly in the media industry.”

Road ahead

Deník Alarm believes that the major challenges facing media today are the loss of credibility among readers, the tendency of readers to avoid news, and the advent of artificial intelligence (AI). However, the publication sees these challenges as a significant opportunity for opinion- and value-based media like itself, which are less prone to automation and replacement.

To capitalize on the changing sector, to reach a larger audience and develop new ways of interacting with it, the outlet is focusing on expanding its multimedia content. Recognising its growing importance in media consumption, the outlet is transforming its high-quality, rigorous journalism into multimedia formats that are more digestible and engaging for broader audiences. To do this as efficiently as possible, Deník Alarm is building its own multimedia studio.

The outlet is also developing its own internal donation system to achieve independence from third-party platforms and facilitate

direct communication with its community of supporters. This year, Deník Alarm is seeking to increase its regular monthly donors from 1,400 to 2,000, through a special communication campaign; it explains to readers that although hundreds of thousands of them return to the website every month, very few contribute regular support.

For Deník Alarm, growth means investing primarily in personnel and developing their capabilities. This year, the team plans to hire two additional staff.

9. Takeaways

Embracing an entrepreneurial mindset

Public interest media face a rapidly changing sector upended by economic and technological tremors. To meet these challenges, media outlets must become more entrepreneurial and approach their profession with a stronger business mindset. This requires diversifying revenue streams, developing adjacent products and services, and securing an optimal mix of funding, financing, and investment from public and/or private sources. Being open to various financial opportunities is crucial.

Two key principles of entrepreneurial journalism are applying a business mindset and being resourceful. This entails blending technology, financing, and journalistic skills to forge a unique media outlet and company. It also requires experimenting and testing new ideas through an innovative culture. When a team combines these efforts successfully, their

media become entrepreneurial not just in their own right, but also in their ability to influence positively other outlets, civil society groups, government officials, and general audiences.

The focus of entrepreneurial journalism should be on where, when, and how a media company can create new value incrementally, through its media-related activities. And on how these processes can strengthen the core mission of public interest journalism.

Employing entrepreneurial tactics

For any media organisation, it is essential that a new business idea or spin-off aligns with its core mission and values. This ensures that all ventures support the primary reason for the outlet's existence and leverage its existing strengths, such as brand recognition, readership, and social media presence. Without alignment and transparency, the platform risks

diluting its brand and losing the trust of its audience and partners.

Being entrepreneurial means focusing on growth and scaling business. For a media organisation, growth can manifest as an increase in readers or revenue, as quantity and quality of user feedback, or as impact on individuals or communities. It is imperative to define growth correctly for each project and the company as a whole.

When deciding which business opportunities to pursue, understanding the target audience and ensuring that the business idea addresses a real need are critical for finding product-market fit. It is also important to evaluate practical considerations such as metrics, resources, and constraints. Leadership's personal excitement, passion, and drive are essential too, because any new business venture will demand considerable time, attention, and mental focus.

To support sustainable growth, media entrepreneurs should know and pursue different types of funding and financing. Investment

funding is one option. When considering this possibility, it is important to understand how it differs from grant funding. Grants can support specific projects or operational costs, but they are often small and come with restrictions on spending. Investments tend to be larger, longer in term, and focuses on achieving growth. However, investors seek a return on their commitment. Therefore, from the outset, a media company needs to plan for revenue generation, scalability, and profitability. One key to success lies in establishing a cash-generating business model.

Embodying an entrepreneurial culture

An organisation can become entrepreneurial only if its leadership exemplifies the entrepreneurial spirit. This involves experimenting, accepting the possibility of failure, and promoting initiatives that have demonstrated potential in-house. When leaders test new business ideas, stay on top of trends, and remain open to failure, they inspire the team to move beyond the tenets of traditional journalism and core media operations.

Fostering a supportive and innovative culture, focusing on strategic hiring, and leveraging collaboration and resourcefulness can help to address effectively the challenges a growing media outlet might face. On the other hand, overly ambitious and poorly thought-out plans can lead to exhaustion and burnout. Reinforcing the well-being of the team, through initiatives like mental health support, is crucial for maintaining productivity and retaining talent.

Investing in human resources is vital to sustainable development. In a startup or growing media company, allocating human resources for a new business idea requires a strategic and flexible approach. Initially, external experts can be brought in to create prototypes and conduct research, validating the feasibility of the new idea. Then the core team can determine which existing outputs might need to be temporarily reduced to make the new venture possible.

It is vital not to be bogged down by failures. The greater the number of experiments conducted, the faster the goals will be achieved. Many ideas may not succeed, despite significant effort, but this is part of the learning process. One must maintain transparency within the team, discuss failures as valuable lessons for future actions, highlight the potential for growth, and demonstrate how individual contributions can lead to joint success. This approach will keep the team excited and focused on the end goals: fulfilling the mission, achieving growth, and outpacing other media companies.







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