



2023

# IMPACT REPORT

**Lion**  
PUBLISHERS

Strengthening the local news industry by empowering independent publishers

# About us

**LION Publishers** is on a mission to strengthen the local news industry by empowering independent news publishers to build more sustainable businesses.

As a nonprofit professional association, we operate within the journalism-support ecosystem and serve more than 500 members in the U.S. and Canada. Many of our members, who are news entrepreneurs and experienced journalists, left legacy news organizations to launch or lead independent outlets. These outlets provide critical information to their respective communities, filling gaps in news coverage and serving people historically overlooked or misrepresented in mainstream media.

**ON THE COVER:** Independent publishers network during the Southeast Meetup. Photo by Eleazar Yisrael, Inspired Storytellers



During the Deep South Meetup, LION members discuss solutions to challenges facing independent publishers covering the region. Photo by Imani Khayyam



Kelsey Wotzka, LION's membership success associate, runs a workshop during the Deep South Meetup in Jackson, MS. Photo by Imani Khayyam

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ABOUT US

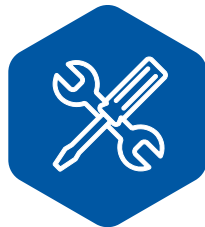
News leaders **join LION** to tap into our teaching, resources, and community. We focus primarily on the business side of news entrepreneurship and have honed our offerings to fit the unique needs of independent publishers. We've also defined what **sustainability**, or success, looks like and mapped a **maturity model** to help news businesses identify where they are on the path to sustainability.

OUR SUSTAINABILITY PILLARS



OUR INDEPENDENT NEWS BUSINESS MATURITY MODEL

**PREPARATION**  
Creating a lean business model and minimum viable product



**BUILDING**  
Iterating based on audience and market research while building a foundation for revenue and operations

**Milestone**  
MVP is launched

**MAINTAINING**  
Increasing journalistic impact and audience growth while seeking operational and financial stability



**Milestone**  
Products, operations and revenue are all stable enough to provide a foundation for essential growth



**GROWING**  
Steadily and simultaneously growing revenue, audience and operations, which could include scaling

**Milestone**  
Impactful products, resilient operations and health revenue are in ongoing alignment



**SUSTAINABLE**

**EACH YEAR**, we iterate on what we've learned to ensure we're meeting our members' current needs in the ever-evolving news landscape. This report contains a snapshot of our impact in 2023 and our plans for this year.

# Letter from our Executive Director

2023 was a busy one for LION, and we've applied the lessons learned to our plans for the next phase of our work in service of the independent news ecosystem.

After coordinating the **Independent News Sustainability Summit** in 2022, we tested a different strategy this year. We hosted **two smaller gatherings** in Jackson, MS, and Durham, NC, the latter of which included our fifth annual LION Awards Ceremony. There, we convened affinity groups of BIPOC and LGBTQIA+ publishers who shared insights about their challenges and how they're tackling them – and found there's no substitute for in-person convening and conversation.

Midway through 2023, we more than tripled our direct monetary support of the Sustainability Audit program and increased the number of Audits we'll do over the next two years. Our members were overjoyed at the unexpected boost, and feedback on the Audit process and analysts' advice has been uniformly positive, affirming our approach.

With four years' worth of program impact and data to learn from, we also dug into a strategic planning process, synthesizing what we've learned to serve our members and our mission of strengthening the local news ecosystem over the next five years.

As a result of this process, we decided:

- LION will help more members more effectively by improving their business efficiency rather than serving as an intermediary funder
- LION will prioritize strengthening camaraderie and learning between members, particularly based on geography and identity
- LION will ensure any member who wants a Sustainability Audit ought to be able to get one

Here's to more learning and growth in 2024 and the years beyond!



**Chris Krewson, LION's executive director**  
February 2024



## STRATEGIC PLAN HIGHLIGHTS

In October, we published our **five-year strategic plan**, detailing our vision for a healthy independent news ecosystem and how we plan to continue supporting our members on the path to sustainability.

We've set **six ambitious goals**, including making our Sustainability Audit and maturity model an industry standard and diversifying our revenue streams with a focus on institutional giving. Our learnings from this year have laid the foundation for LION's future.

**READ ON** to learn what we discovered in 2023 and how we're gearing up for what's next.

# What we've done in 2023

Our programs are directly focused on serving our members' needs, and they are making an impact on the journalism-support ecosystem.

## \$3.8 million

in direct dollars

→ Our programs gave approximately one-third of LION members access to direct dollars to invest in building more sustainable businesses.

“LION was one of the first organizations I joined when I decided to start my publication. I can confidently say that the support LION has provided over the last several years has heavily influenced our success. I am thankful for their intentionality and commitment to actively working towards a more equitable journalism ecosystem.” – *Fernando Soto, Pasa La Voz*

## 496 hours

of coaching and consulting

→ Direct dollars given to members were paired with personalized training, coaching, and consulting to offer support and guidance on how to spend the money.

[LEARN MORE about LION membership and how to apply.](#)

## 500+ members

in the U.S. and Canada

→ We reached an all-time membership high of more than 500 independent news publishers in the U.S. and Canada – a 12 percent increase from the previous year.

## 29 percent

of our membership's leadership identifies as BIPOC and 13 percent identifies as LGBTQIA+.

→ We created a new way to distinguish which members will receive prioritized support through our programs over the next five years. Our “Focus Members” are those who historically face the greatest institutional barriers to building a sustainable news business and whose businesses are best positioned to take advantage of our more hands-on support.

### FOCUS MEMBERS ARE:

- In the following sustainability stages: Building or Maintaining and
- Currently led by someone who identifies as Black, Indigenous, Hispanic, Latine, or a Person of Color, and/or Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual, or as a member of broader gender and sexually diverse communities

## 20 percent

of our current membership falls into our Focus Member category.

# Sustainability Audit Program

→ In 2023, we completed 75 Audits after receiving more than 200 applications, and we distributed \$20,000 to each Audit recipient to act on their recommendations. We also introduced the Progress Report that helped publishers who had previously received an Audit understand their progress over the past year. Ninety-six publishers, all of those eligible, signed up for and received a Progress Report.



During the Southeast Meetup, attendees share their experiences and advice with fellow independent publishers. Photo by Eleazar Yisrael, Inspired Storytellers

The **Sustainability Audit** collects a member publication's operational, financial, and journalistic impact data and pairs it with an interview led by an Audit analyst. These industry experts then compile a personalized report with recommendations for how the publisher can move closer to sustainability.

**93**  
percent

of our Audit participants feel more confident in their organization's ability to reach sustainability.

## MEMBER IMPACT

“ Thank you again for allowing us to participate in the Audit program. We've seen a huge spike in users and newsletter subscribers since implementing most of the changes suggested during the Audit. Due to our growth, we've continued to have success in bringing on more advertisers and individual donors.”

– Courtney and Jason Cole, Excelsior Citizen

## INDUSTRY IMPACT

“ Sustainability Audits are likely the most ambitious initiative LION has taken on to support its members and strengthen the news industry in the U.S. and Canada. The Google News Initiative was thrilled to partner on the initial program and, over the years, invest in its continued growth. So often, it can be difficult to take a step back and see the big picture, but the Audits provide that, as well as a clear set of recommendations to move forward.”

– Casey Pallenik, Google News Initiative

## Membership Education

Where the Sustainability Audit program gives publishers recommendations on what to do next, our membership education programs supply the training and coaching they need to implement changes. This year, we prioritized offering more asynchronous and self-serve options to accommodate the bandwidth and capacity challenges of being a news leader while allowing news leaders to customize how they engage with our offerings to better meet the unique needs of their news business.

→ We concluded our two-year Revenue Growth Fellowship, which provided 12 LION members with two years of direct funding to hire someone in a revenue-generating role, and we uncovered **insights** that have shaped our programming strategy at LION.

### INDUSTRY IMPACT

“ These direct funding insights [from the Revenue Growth Fellowship] are outstanding. Thank you for publishing. I think this is the most instructive experiment in the local space that I've seen. Well done.” – *Ted Williams, media consultant*

→ We added new resources and courses to our News Entrepreneur Academy, including “Knowing When You're Ready to Hire” and “Setting Organizational Goals.” Our members completed more than 450 **NEA courses** in 2023.

### MEMBER IMPACT

“ The News Entrepreneur Academy could very well be a Master's Degree in the news business. It covers almost everything an entrepreneur needs to start a media company.” – *Mark Henderson, The O16*

→ We received over 140 applications for **36 spots** in our Sustainability Lab: **Unblocking Revenue Barriers, an eight-week program** featuring asynchronous training, one-on-one coaching, peer learning, and up to **\$9,000 in funding** to help participants overcome a revenue challenge.



Elaine Díaz Rodríguez 6:41 PM

We asked our lab participants to send one word that captures how it started vs. how it's going after the Lab, and Buckrail sent this 🐶

Giphy (807 kB) ▾



Buckrail News  
@buckrailnews

How it started:



How it's going:



👍 8 🥰 4

### MEMBER IMPACT

WHAT WE'VE DONE IN 2023

## Membership Community

The best part of being a LION member is the community that comes with it. And no matter how much knowledge and expertise we help our members access, nothing can replace hearing from fellow publishers currently running news businesses. That's why, in 2023, we devised new ways to foster connections between news entrepreneurs.

*Deep South Meetup panelists discuss the importance of community-centered news success not being seen as one-size-fits-all. Photo by Imani Khayyam*

→ We hosted two in-person, regional News Sustainability Meetups, one in the **Deep South** and another in the **Southeast**. More than **250 news leaders** attended these meetups to connect and learn from each other.

### INDUSTRY IMPACT

“ This is very special. There's a real camaraderie here [at the Southeast Meetup] – and it hasn't always been this way in the industry. Let's take this back with us and help model it. We can do some collective good in our industry.”  
– Donna Ladd, *Mississippi Free Press*

### MEMBER IMPACT

“ I am so happy and proud to be included in this [Community Ambassador] program. For me, doing this program is like a reunion with my media fellows – really inspiring and fulfilling.”  
– Indah Nuritasari, *Indonesian Lantern*

→ Affinity groups carve out intentional space for conversations between BIPOC and LGBTQIA+ news leaders. We created five affinity groups at our Southeast News Sustainability Meetup, and they were so successful that participants are seeking additional opportunities to support one another year-round. The idea arose from our **BIPOC Listening** project, which allowed us to meet one-on-one with 13 BIPOC news leaders to learn how LION can better support them.

→ 507 members have joined our **News Entrepreneur Community Slack** group, a community with more than 1,500 total contributors who discuss all things independent news.

→ 24 members participated in our inaugural **Community Ambassadors** program, facilitating learning among their local peers and helping LION identify newly launched news organizations.



WHAT WE'VE DONE IN 2023

## Membership Direct Services

By the end of the year, we created the membership direct services program to acknowledge all the work that goes into managing our membership product, which includes setting and revisiting our **membership criteria** and reviewing and processing membership applications to ensure we maintain high and accessible standards. This program also ran the **LION Local Journalism Awards**, which saw its highest number of entries to date. In 2024, direct services will focus on piloting a LION offering to help lower members' operating costs by providing fractional support for operational services.



Attendees cheer on winners announced at the 2023 LION Awards Ceremony in Durham, NC. The LION Awards aren't your average journalism awards. By spotlighting the unique business strategies of our members, we're changing the conversation of what our industry decides to value and champion as success stories. Photos by Jeyhoun Allebaugh, Inspired Storytellers



→ We kicked off our **fifth annual LION Awards** with nearly 300 award entries, a 75 percent increase from 2022.

→ We recognized 99 of these entries as **finalists** and provided nearly \$30,000 in travel scholarships to 44 members to help them attend our ceremony in Durham. In total, we awarded \$55,800 in cash prizes to 36 **winners**, a 42 percent increase in unique winners from 2022.

### INDUSTRY IMPACT

“ I was thrilled last night to learn Bolts won a New Business of the Year Award from LION Publishers. I'm even more thrilled to **read why** on their release: this is really, really meaningful recognition because it so matches what we're trying to do.” – *Daniel Nichanian, Bolts*

→ We created a new **“Micro” membership tier** to acknowledge the work of publishers with very small news teams and keep dues affordable for them.

→ We received more than 420 renewals and new membership applications and accepted 106 new members.

### MEMBER IMPACT



Craig Harris from The Coronado News

After taking home **two big wins** during the 2023 LION Awards Ceremony, The Coronado News was approached by the Google News Initiative about participating in an inaugural program that will provide them with additional content and new revenue that will cover the cost of one reporter and allow them to give significant raises in 2024.

## Data and Evaluation

We started 2023 having solidified our definition of sustainability as the intersection of operational resilience, financial health, and journalistic impact, which we applied across all our programs. From there, we did two key things: published initial data insights based on our membership data and Sustainability Audits and created a maturity model as a roadmap for news businesses to reach sustainability.

A clearly defined **maturity model** gives publishers, funders, and other stakeholders a shared language to identify growth areas and, ultimately, where growth has been achieved. **See the model on page 3.**

→ We're committed to keeping our **Project Oasis** database updated with every known local, independent news publication in the U.S. and Canada. Thanks to our pilot **Community Ambassador** program, we have added **368** new organizations from the U.S. to this database, with a growing list of **270** Canadian outlets. Since the database's launch in 2020, we have increased this list from **704** to **1,601** publications.

### KEY DATA INSIGHTS:

→ **Adding more staff isn't the only way to lessen your workload**

Dylan Sanchez

→ **LION members increased, diversified revenue in 2022**

Lisa Heyamoto and Chloe Kizer

→ **Four lessons for every independent news leader from the 2022 GNI Startups Labs**

Lisa Heyamoto

### INDUSTRY IMPACT

“ Cheers to the entire LION team for immersing themselves in developing this critical research over the last several years. Because of LION, we now have actual data and benchmarks to use to assess the viability and trajectory of news startups as they advocate for philanthropic and community support.”

– Ashley Woods Branch, independent consultant

### MEMBER IMPACT

“ The LION maturity model is the most rigorous approach to helping local news entrepreneurs and their supporters understand where they are and where they are going. As it develops, it will offer a path for the pursuit of local news excellence, helping entrepreneurs set meaningful goals and ask for the right support at the right time.”

– David Grant, Blue Engine Collaborative

## Serving our Canadian members

Of LION's current 500+ members, 31 are currently based in Canada, and they regularly ask us when and how we'll be able to provide Canadian publishers like them with more support. In 2023, we explored what it might look like to formalize our offerings for Canadian publishers by producing some Canada-specific resources, learning more about current and prospective LION members, and identifying potential partners and stakeholders. Our next steps are to publish a report this year summarizing what we've learned and how we'd like to support this burgeoning ecosystem.

→ We adapted **five News Entrepreneur Academy courses** specifically for Canadian members to learn about business structures and taxes, human resources and staffing, and managing risk and money in Canada.

→ We published a **primer on funding and support** for Canadian independent news publishers.

→ We added **270 Canadian independent news publications** to our **Project Oasis database**.

→ We wrote **mini case studies** on Canadian publishers highlighting their work, including **La Converse, Clearing a New Path, Taproot Publishing, NRI Nation, and Energeticcity**.

*BELOW: Flavian DeLima of Spinning Forward, based in Toronto, accepts the New LION Business of the Year Award in the Micro Revenue Tier during the 2023 LION Awards Ceremony. Photo by Jeyhoun Allebaugh, Inspired Storytellers*



OUR INDEPENDENT NEWS BUSINESS MATURITY MODEL



## What's next

Based on the vision laid out in our strategic plan for the next five years, we have one metric that is most important for measuring our impact: Providing interventions that will move at least 100 LION **Focus Members** to the "Growing" stage of our maturity model.



Attendees chat during the Southeast Meetup in Durham, NC. The Southeast Meetup brought together more than 200 independent news leaders for two days of networking and learning. Photo by Eleazar Yisrael, Inspired Storytellers

**WE'LL BEGIN** to lay the groundwork for this goal in 2024 as we pilot our case management approach with a handful of LION news businesses that identify as Focus Members.

## Here's a look at other key initiatives for 2024

- 1. We're scaling our Sustainability Audit program:** By the end of 2024, we'll complete 170 Audits and 75 Progress Reports for LION members. Part of scaling this program will involve streamlining aspects of the process to eventually meet our goal of ensuring any LION member who wants an Audit or Progress Report can receive one.
- 2. We're hosting another Independent News Sustainability Summit:** Stemming from our members' interest in a large national gathering, we're proud to announce the return of the **Independent News Sustainability Summit in Chicago** from September 5-7, 2024. The Summit is an opportunity for us to come together, learn from one another, and acknowledge our achievements. We are excited to host our sixth annual **LION Local Journalism Awards** Ceremony at the Summit.
- 3. We're piloting a News Entrepreneur Academy work group:** We built up our News Entrepreneur Academy in 2023, and in 2024, we'll pilot a work group for members to take a course together and exchange takeaways and insights.
- 4. We're launching the LION Expert Network:** We've heard from members that direct coaching and consulting are valuable services. To help make them easier to access, we plan to create a directory of vetted professionals with expertise in financial health, operational resilience, and journalistic impact.
- 5. We're expanding our Community Ambassador program:** We created a Community Ambassador program in 2023 with 24 regional news leaders nationwide. We plan to establish a second cohort in 2024, with ambassadors focusing on building ongoing relationships with fellow LION members.
- 6. We're exploring possibilities for affinity groups:** We want to continue offering these meaningful connection opportunities for news leaders who identify as BIPOC and LGBTQIA+, so we're identifying ways to do that through our Community Ambassador Program or another LION outlet.
- 7. We're assessing how we might formally support our Canadian members:** After identifying key challenges in the Canadian independent news ecosystem, we'll explore how we might play a role in addressing those challenges for Canadian publishers.

# Financials

	2021	2022	2023	2023
	<i>Audited Actuals</i>	<i>Audited Actuals</i>	<i>Unaudited Actuals</i>	
<b>REVENUE</b>				
Contributed Revenue	\$1,194,150	\$1,627,337	\$1,237,502	<b>Revenue by Type</b>  <i>Contributed</i> <b>Foundation</b> 91% <b>Individual</b> 8% <b>In-Kind</b> 1%
Earned Revenue	\$1,149,935	\$2,345,651	\$5,349,110	
Net Assets Released from Restriction	\$327,832	891,208	\$453,118	
<b>Total Revenue</b>	<b>\$2,671,917</b>	<b>\$4,864,196</b>	<b>\$7,039,730</b>	
<b>EXPENSES</b>				
Program	\$1,683,188	\$3,325,887	\$5,656,034	<i>Earned</i> <b>Contracts</b> 97% <b>Events</b> <1% <b>Membership Dues</b> 1% <b>Event Sponsorships</b> <1% <b>Interest</b> <1%
General and Administrative	\$391,543	\$437,506	\$635,411	
Fundraising	\$120,585	\$466,308	\$223,404	
<b>Total Expenses</b>	<b>\$2,195,316</b>	<b>\$4,229,701</b>	<b>\$6,514,849</b>	
<b>NET ASSETS</b>				
Change in Net Assets	\$148,769	\$-256,713	\$71,763	
Beginning Net Assets	\$2,702,913	\$2,851,682	\$2,594,969	
<b>Ending Net Assets</b>	<b>\$2,851,682</b>	<b>\$2,594,969</b>	<b>\$2,616,735</b>	

## REVENUE ANALYSIS

- In 2023, we increased LION's revenue by **45 percent**, with the majority of those dollars going directly to members through participation in our Sustainability Audits program, thanks to the Google News Initiative's support.
- We continue to strive to make it affordable for independent news publishers to join and participate in LION offerings: Membership dues remain about **1 percent** of our revenue, and event registration and program entry fees total **less than 1 percent**.
- We diversified our revenue sources, receiving first-time support from **Microsoft** and **The Murray Family Foundation**.

## EXPENSES ANALYSIS

- The vast majority – **87 percent** – of our expenses went directly toward serving our members and the independent news community.
- We awarded more than **\$3.8 million** in direct dollars to our members.
- As we grew our membership offerings, we strengthened our infrastructure by adding **two full-time positions** to our team.

## OUR FINANCIAL STRATEGY FOR 2024

- We are heading into 2024 with a strong financial position, and intend to invest our reserves – a portion of our net revenue from previous years – into our membership programs over the next year.
- Our 2024 fundraising efforts will focus on supporting our Independent News Sustainability Summit and securing multi-year funding for 2025 and beyond.

# Acknowledgments

Thank you to the funders whose generous support makes our work possible:

**Carole Oppenheim  
and Jerome S Lamet  
Charitable Fund**



THE MURRAY FAMILY  
FOUNDATION



We'd also like to thank this year's event sponsors: Microsoft and News Revenue Hub.



We can't do this work alone – and we want to give an enthusiastic shout-out to all the incredible people who partnered with us this year, including our members, program participants, coaches, Audit analysts, LION Awards judges, contractors, and Community Ambassadors.

*Thank you for helping our team accomplish more each year.*

# Our team

As a 501(c)(3) nonprofit, LION is led by a volunteer board of directors that works with executive staff to consult on the organization's strategic direction. In 2023, the board elected Gunita Singh, a staff attorney for the Reporters Committee for Freedom of the Press, as chair. Letterhead Co-Founder Rebekah Monson will continue to serve as the immediate past chair of LION's executive committee, and Scalawag Executive Director Cierra Hinton will step into the role of vice chair.

LION's board also thanked three outgoing board members: Richland Source's Jay Allred, NC Health News' Rosemary Hoban, and Osage News' Shannon Shaw Duty.

## 2023 BOARD OF DIRECTORS

**Gunita Singh**  
Chair

**Rebekah Monson**  
Immediate Past Chair

**Cierra Hinton**  
Vice Chair

**Jamaal Glenn**  
Treasurer

**Dan Hu**  
Secretary

**Neil Chase**  
Board member

**Jiquanda Johnson**  
Board member

**Alvaro Gordian**  
Board member

**Anita Li**  
Board member

**Mazin Sidahmed**  
Board member

[LEARN MORE](#) about LION's board and leadership roles.

## STAFF



**Anika Anand**  
Deputy  
Director



**Elaine Díaz**  
Associate  
Director of  
Coaching



**Stel Duncan**  
Associate  
Director of  
Technology



**Lisa Heyamoto**  
Associate  
Director of  
Membership  
Education



**Lisa Hunter**  
Director of  
Finance and  
Operations



**Chloe Kizer**  
Director of  
Research and  
Evaluation



**Reshma Kothari**  
Finance &  
Operations  
Manager



**Chris Krewson**  
Executive  
Director



**Samantha Matsumoto**  
Community  
Engagement  
Manager



**Hayley Milloy**  
Marketing  
Manager



**Andrew Rockway**  
Associate  
Director of  
Sustainability  
Audits



**Dylan Sanchez**  
Research and  
Evaluation  
Associate



**Stephanie Snyder**  
Associate  
Director of  
Membership  
Products and  
Services



**Kelsey Wotzka**  
Membership  
Success  
Associate

In 2023, LION's staff grew to 14 full-time employees as we welcomed four new colleagues: Stel Duncan, Reshma Kothari, Samantha Matsumoto, and Hayley Milloy.

[LEARN MORE](#) about LION's staff.



# Inspired by what you've seen here?

Join us in our mission to support and strengthen the independent news industry.

## Drop us a line if:

- You're interested in LION membership: [membership@lionpublishers.com](mailto:membership@lionpublishers.com)
- You'd like to learn more about funding our work: [chriskrewson@lionpublishers.com](mailto:chriskrewson@lionpublishers.com)

## Also, you can:



**Sign up** for our weekly newsletter to stay updated on LION's work



**Donate** directly to LION



Donate to a LION member by searching our **member database**

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4023 Kennett Pike  
Suite 50019  
Wilmington, DE 19807  
[www.lionpublishers.com](http://www.lionpublishers.com)  
[hello@lionpublishers.com](mailto:hello@lionpublishers.com)