

Lion
PUBLISHERS

**ANNUAL
REPORT**

20

22

INTRODUCTION

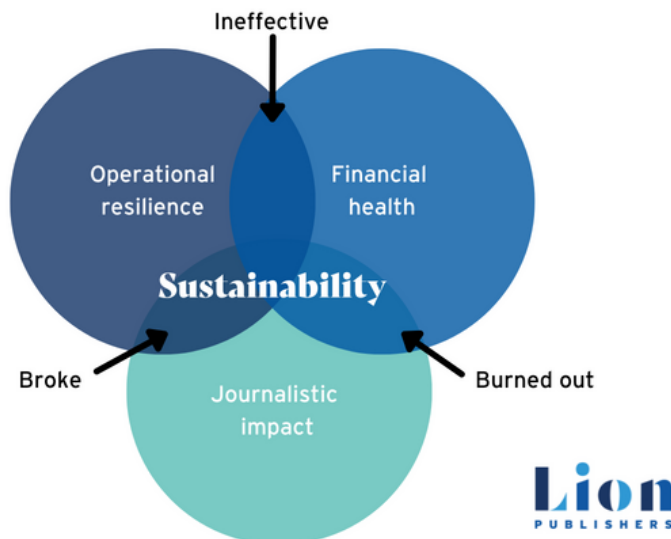
LION Publishers strengthens the local news industry by helping independent news publishers build more sustainable businesses.

We focus primarily on the *business* side of news entrepreneurship, as many other support organizations exist to help publishers level up their journalism skills.

Our role at LION is to help our 450+ members in the U.S. and Canada build and run better businesses. Businesses that can pay a living wage. Businesses that can recruit and retain talent. Businesses that can grow their reach, revenue and impact. Businesses that are here to stay.

We know the unique challenges and opportunities that independent local newsrooms face because we've worked hand in hand with these publishers, providing 850+ hours of coaching, training and consulting along with \$1.8 million in direct funding in 2022 alone.

In 2023, we'll continue to apply what we've learned to help more independent publishers grow and thrive. Learn more about [LION Publishers](#), our [framework of sustainability](#), and [how to become a member](#).



2022 IN REVIEW

\$1.8 MILLION IN DIRECT FUNDING

Nearly half our 2022 budget went right back to our members as direct funding for program participants, LION Award winners, and travel scholarship recipients.

850+ HOURS OF COACHING AND CONSULTING

The funding we awarded to members was paired with personalized training, coaching and consulting to help them make the most of their strategic investments.

OUR FIRST SUSTAINABILITY SUMMIT

We partnered with News Revenue Hub and RevLab at The Texas Tribune to gather 500 publishers and other industry leaders in Austin, Texas, for the inaugural Independent News Sustainability Summit. We also provided \$55,000 in travel scholarships to more than 100 people to help them attend.

IN-PERSON LION AWARDS CEREMONY

We celebrated the LION Local Journalism Awards in person for the first time since 2019 — and awarded a record \$68,000 in prize money to nearly two dozen members.



LION EDUCATION PROGRAMS

LION-GNI SUSTAINABILITY AUDITS & FUNDING

The Sustainability Audit program selected 100 LION members to share operational, financial and journalistic data about their business, which we assessed with industry experts to deliver custom reports detailing opportunities and recommendations to help the news businesses on their paths to sustainability.

- ◆ 100 percent of participants reported they are likely or very likely to act on the recommendations in the audit report

GNI STARTUPS LABS

The 2022 GNI Startups Labs provided 48 LION members with coaching, training and funding to support their growth in one of three areas: managing money and risk, building and managing a team and planning for revenue growth.

- ◆ 97 percent of participants feel more confident in their organization's ability to reach sustainability

LION-META REVENUE GROWTH FELLOWSHIP

The Revenue Growth Fellowship subsidized the cost of hiring a revenue-focused staff member in 12 newsrooms. This two-year program will wrap up in 2023, and we'll be using what we learned to generate insights for other members.

- ◆ 80 percent of participants feel more confident in their organization's ability to reach sustainability

WHAT WE LEARNED

We started 2022 with a hypothesis that sustainability for independent news businesses is built on three pillars — operational resilience, financial health, and journalistic impact — and we worked with our members to identify and act on opportunities for growth in all three categories. Here's what we learned:



01 — Money is important, but money alone doesn't solve all business problems

We know how far money can go in the hands of small, scrappy news businesses. We've also learned that publishers make the most of that funding when they have a strong operational foundation in place to support their growth. [Read more»](#)



02 — The path to sustainability depends on a business's growth stage and unique needs

We'd love for the growth path for independent news publishers to be consistent and linear, but after analyzing nearly 150 news businesses through our Sustainability Audits process, we've learned that the local news industry requires a more flexible maturity model. [Read more»](#)



03 — Personalized coaching helps publishers apply industry best practices to their unique situation

As we expand our library of self-guided small business courses, we also recognize the need for and value of one-on-one coaching that makes space for a publisher's unique circumstances and challenges. [Read more»](#)

LION MEMBERSHIP

LION's membership grew another 13 percent in 2022 and we ended the year with **454 members in the U.S. and Canada**. These independent news publishers are:

- Focused on local or single-topic news
- Independently owned
- Digital first
- For-profit and nonprofit
- Committed to accuracy, transparency and fairness, and to earning revenue to sustain their work

In December 2022, we created a new "Micro" membership tier that offers a more affordable membership option for current news publishers and aspiring news entrepreneurs earning less than \$50,000/year.

Learn more about LION membership and how to apply — and read on for details about member benefits and why our members value LION.



MEMBER BENEFITS



Direct funding, coaching and consulting

Our education programs offer members personalized support and funding to take steps that will help them build more sustainable businesses. In 2022, more than 150 members took advantage of these programs, and another 30 members signed up for free revenue consulting sessions.



Eligibility for the LION Local Journalism Awards

The LION Awards recognize excellence by local independent online news businesses in award categories that align with our pillars of sustainability. In 2022, we named 45 winners and finalists and awarded a record \$68,000 in prize money.



Professional development

Our newly launched News Entrepreneur Academy allows LION members to take self-guided courses that teach essential small business skills, including how to prepare a budget and create a revenue growth plan.



Exclusive member meetups and special events

Our LION Lesson video calls are a quick-and-easy way for publishers to find inspiration or learn a new tool or skill, and in 2022, we began hosting more informal virtual meetups where members could trade tips and tricks with each other and discuss shared challenges.



Peer support from the LION community

As our member community surged past 450 organizations this year, we hired a community manager to help facilitate more collaboration and connections between publishers, and we saw our members continue to support each other with advice, camaraderie and even press coverage.



Discounts on media liability insurance and software tools

Our Media Liability Insurance program allows U.S.-based publishers to apply for a custom-built insurance plan with a preferred provider. We also pass along other discounts as they become available, including for Canva Pro and Cloudflare's Project Galileo.

WHAT OUR MEMBERS SAY



"The resources, training, support, networking, funding opportunities, encouragement... you name it, **you guys are kicking ass on behalf of local news publishers up and down the board.** Bravo and thanks for all you do to support this work!" - John Adams, Montana Free Press



"I am a novice in the field, and it was lonely until I met others at the Independent News Sustainability Summit. **Everyone was amazing, warm, welcoming, and encouraging.**" - Melina Olmo, Cultura Diplomática



"We're so busy that it's hard to slow down and think deeply about our next steps. **We're thankful for the opportunity to have an independent evaluator look at our business through an unfiltered lens.**" - Sam Hoisington, Madison Minutes



"I highly recommend the Sustainability Audit! It was a totally supportive, positive experience, and **it helped us pinpoint our weak points so we could concentrate on them.**" - Kara Meyberg Guzman, Santa Cruz Local

"I honestly have no idea where I'd be without LION. Thank you for the support."

Megan Stokes, Oviedo Community News

WHAT OUR MEMBERS SAY



"I confess I'm generally skeptical of the "boot camps" and "labs" that proliferate in non-profit news... but I found the audit refreshing. The process provided a lot of time for discussion, and our coaches clearly cared about understanding our publication." - Scott Gordon, Tone Madison



"The Managing Money and Risk Lab is a program I have been waiting for! It gave me more confidence in our numbers and reignited my passion in the running of my news/media venture. **The coaches, education and LION community are supportive and top-notch.**" - Michelle Olvera, BoldLatina



"The Sustainability Audit, as a service, is something we would not know how to obtain elsewhere and will likely **mark a significant milestone in our ability to grow and sustain our organization.**" - Gabe Schneider, The Objective



"I'm not a numbers person, I'm a words and story person, so getting a handle on and control over the financial part of my business was really intimidating to me. **That's what this Startups Lab helped me uncover and overcome.**"
- Shauna Rae, Radar Media

"We feel our membership to LION has been the best purchase we've made!"

S. Jason Cole, The Excelsior Citizen

WHAT'S AHEAD IN 2023

Sustainability Audits



The Audits have proven to be one of our most popular offerings, and we plan to do 100 more in 2023. We'll include 25 members who will receive a new follow-up audit to evaluate their progress. We'll also analyze data from past audit participants to develop insights and benchmarks for sustainability that all LION members can learn from.

LION News Sustainability Meetups & Awards Ceremony



Building on the success of our inaugural Independent News Sustainability Summit, we'll host two regional events where independent newsrooms, funders and supporters can connect and learn from one another in person. One of these events will include a celebration for the winners and finalists of the 2023 LION Local Journalism Awards.

News Entrepreneur Academy work group



In 2022, we launched our News Entrepreneur Academy, and in 2023 we'll pilot a work group for members to take a course together and exchange takeaways and insights.

LION Expert Network



We've heard from members that direct coaching and consulting is a valuable service, so to help make that easier to access, we plan to create a directory of vetted professionals with expertise in financial health, operational resilience and journalistic impact.

Community ambassador program

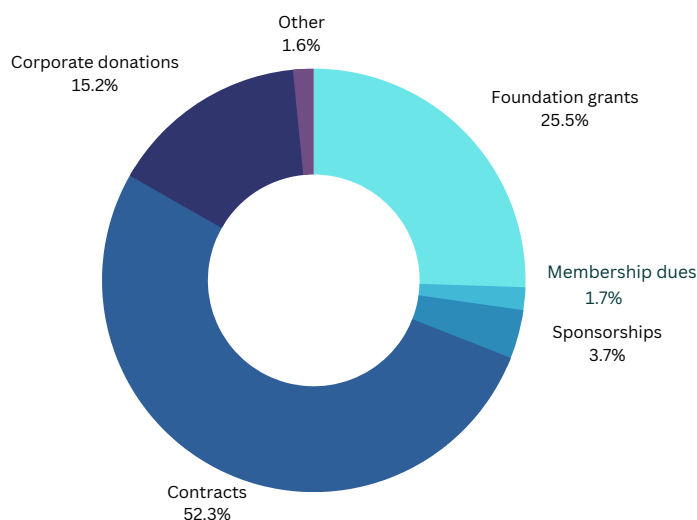


To leverage our members' local networks and passion for nurturing the independent news ecosystem, we'll identify LION members who want to serve as ambassadors for their regional communities. As ambassadors, they will facilitate learning among their local peers and help LION identify newly launched news organizations and prospective news entrepreneurs.

WHERE OUR FUNDING COMES FROM

2022 REVENUE BY SOURCE*

We diversified our funding sources in 2022 with support from foundations, sponsors, and corporate partners.



\$3.9 million
total revenue in 2022

150%
increase in foundation
grant sources

We received **first-time grants from three foundations** and **first-time sponsorships from ten organizations** as we continued our goal of growing and diversifying LION's revenue in support of our members and mission. We're especially proud to note:

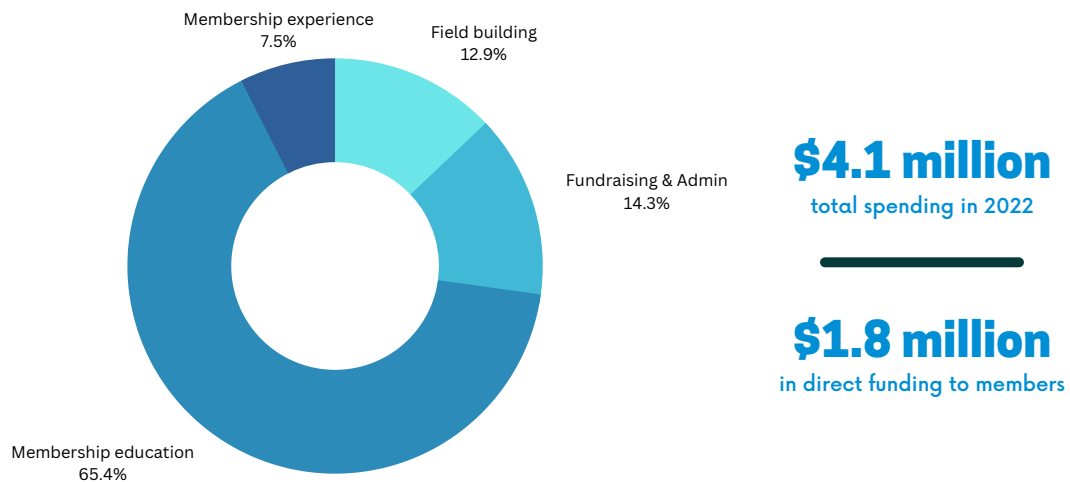
- **Our impact is getting noticed:** We received support in 2022 from three funders that learned about our work independently: the Walton Family Foundation, Carol Oppenheim and Jerome S Lamet Charitable Fund, and DJ McManus Foundation.
- **We're keeping costs low for members:** Membership dues remain a small percentage of our revenue, and after raising prices in 2021 for the first time in 10 years, we introduced a new "Micro" membership tier in 2022 that makes membership more affordable for publishers earning less than \$50,000 per year.
- **We're positioned to grow our impact:** We entered 2023 with \$1.88 million in unrestricted net assets, and we expect to begin drawing down a portion of that money to fund our investments in membership experience and industry research.

*All revenue numbers are unaudited actuals.

WHERE OUR FUNDING GOES

2022 SPENDING BY CATEGORY*

How we invested in building a stronger local news ecosystem with more sustainable independent news businesses.



Our annual spending increased 94 percent in 2022 as we scaled up our Sustainability Audits, offered three new GNI Startups Labs programs, distributed grants through the LION-Meta Revenue Growth Fellowship, co-hosted our first in-person conference in three years, and hired new staff to support all this work.

- **We released \$981,000 from restriction in 2022**, which is why our spending (\$4.1 million) exceeded our revenue (\$3.9 million) for the year.
- **We served as fiscal agent for the Independent News Sustainability Summit**, and that spending (totaling \$272,000) is reflected in the "field building" category.
- **We grew our capacity to better serve members.** As we continue to get interest from funders, we've been committed to only adding new capacity to our team in direct response to members' needs and our ability to sustain that capacity over time. In 2022, we added two full-time staff to our team.

*All spending numbers are unaudited actuals.

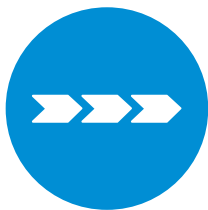
OUR BIG QUESTIONS

LION members are making encouraging progress toward sustainability, both on their [balance sheets](#) and in their self-reported confidence as small business leaders, but there's still a lot of work to do. Looking ahead, we're designing this year's work based on answering these three big questions:



01 — How can we scale our small business support to help more publishers?

Every community deserves access to impactful independent local news, and every news founder deserves support to make that happen. Our challenge is learning how to offer that small business support at scale, without sacrificing the quality that has made our programs successful.



02 — How can we best measure and accelerate progress to sustainability?

In 2021, we introduced [a framework of news business sustainability](#); in 2022, we [outlined a series of stages](#) that most publishers move through on their way to sustainability; and in 2023, we want to better understand the steps that publishers need to take to move from one stage to the next — and identify ways we can help them get there.



03 — How do we make independence the north star in our industry?

We hope the future of local news will be many things — solutions-focused, community-centered, etc. — but first and foremost, we believe that future must be **independent**. That will require directing more support and investment toward LION members and other local media innovators who are bold enough to challenge the way things have been done and experiment with new ways of serving their audiences.

MEET OUR TEAM

As a 501(c)3 nonprofit, LION Publishers is led by a volunteer board of directors that sets the organization's strategic plan. The LION Board added three new members in 2022 and elected Rebekah Monson as chair, Gunita Singh as vice-chair, Rose Hoban as secretary and Jamaal Glenn as treasurer. Tracie Powell became the board's immediate past chair after completing her one-year term. Learn more about LION's board.



**Rebekah
Monson**



**Gunita
Singh**



**Jamaal
Glenn**



**Rose
Hoban**



**Tracie
Powell**

The LION staff grew to 11 full-time employees in 2022 as we welcomed three new colleagues: Elaine Díaz as our senior manager of coaching, Christian Monterrosa as our community manager, and Dylan Sanchez as our data systems associate. Kelsey Wotzka joined as our membership associate in January 2023. Learn more about LION's staff.



**Anika
Anand**



**Ben
DeJarnette**



**Elaine
Díaz**



**Lisa
Heyamoto**



**Lisa
Hunter**



**Chloe
Kizer**



**Chris
Krewson**



**Stephanie
Martinelli**



**Christian
Monterrosa**



**Andrew
Rockway**



**Dylan
Sanchez**



**Kelsey
Wotzka**

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DJ McManus Foundation
Google News Initiative
John S. and James L. Knight Foundation
Meta Journalism Project
Walton Family Foundation

We'd also like to thank this year's sponsors: Ballotpedia, BlueLena, Ezoic, Indiegraf, News Catalyst, Newspaper, Patch Labs, Reynolds Journalism Institute, SmartNews, Spot-On Political Ads & Analytics, Stacker, TAPinto, TownNews, the John S. Knight Fellowships, The Lenfest Institute and Zephr.

And last but certainly not least, thank you to all the incredible people who partnered with us to strengthen the independent news industry, including our members, program participants, coaches, audit analysts, award judges, contractors, and Summit co-hosts.

Learn more about how to support LION Publishers and our members.

Contact

LION Publishers

4023 Kennett Pike
Suite 50019
Wilmington, DE 19807
www.lionpublishers.com
hello@lionpublishers.com

