

Managing your local news business in the face of a pandemic

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LION WEBINAR: 4.3.20

PANDEMIC RESPONSE

[short- and medium-term ways to keep your business afloat]

TIM GRIGGS + RYAN TUCK

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RYAN BEFORE SOCIAL DISTANCING

30 DAYS LATER



TODAY

- Near-term outlook + scenario planning
- Most urgent need: Understanding cash
- Expense controls and revenue levers
- Seizing the moment
- Peer inspiration
- Resources

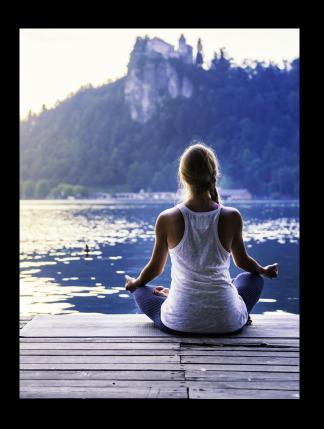
SOME OF YOUR QUESTIONS

- "Ad sales um, what now?"
- "How do we deal with cash flow with all of our advertisers closed?"
- "What are some effective messages to get donor support?"
- "If coronavirus content is free, how can we meet our digital sub goal?"
- "What do I do about my live events?"
- "How do I let people know about the good we're doing in the community?"
- "EVERYTHING!"

CAVEATS

- We don't have all the answers (sorry)
- There are no silver bullets
- Your needs/interests are varied
- This is not a webinar about doing journalism
- Think of this as a starting point in the conversation

BEFORE YOU DO GOOD, YOU MUST BE WELL



Are you taking care of yourself and your family?

. . .

Are you encouraging – and modeling – healthy habits?

. . .

Are you taking care of your team?

WHAT YOU CAN DO RIGHT NOW

- GET HELP: <u>DartCenter.org</u>
- GET SOCIAL: Host team Zoom social hours; "bring your pet to work"
- SET BOUNDARIES:
 Give time off and set
 limits, ground rules

BEFORE YOU DO GOOD, YOU MUST BE WELL

"It doesn't look quite like anything we've seen before in our lifetime. Trying to plan or make predictions is really hard – and to tell people to embrace that uncertainty is not really helpful. I think the best thing is to talk to as many people as possible who have the same uncertainty that you do."

- Ron Lieber, NYT's 'Your Money' columnist

WHAT YOU CAN DO RIGHT NOW

- COMMISERATE, VENT, AND SHARE IDEAS: Stay connected to peers at LION and elsewhere, for inspiration and motivation
- BUT... TAKE A
 BREAK: From the
 news and the news
 biz.

The New Hork Times IOB LOSSES SOAR; U.S. VIRUS CASES TOP WORLD

STATE OF THE ECONOMY/INDUSTRY

Business

3 out of 4 economists predict a U.S. recession by 2021, survey finds

America's local newspapers confront an apocalypse

The Coronavirus Is A Media Extinction Event

"I think there we will unfortunately see more closures of newspapers, more news deserts as a result of this," said one publisher.



STATE OF THE INDUSTRY: ADVERTISING



Digital ad \$\$\$ down vs. planned spend

24%

46%



of respondents say they've paused all ad spend

of respondents say they've adjusted ad spend down

say coronavirus will have a bigger impact on advertising than the 2008 financial crisis.

WHAT YOU CAN DO RIGHT NOW

- BE TRANSPARENT: **Explain what's** happening with your business as clearly as possible to your team.
- **WAGONS:** Talk to every board member, major donor, major sponsor, big advocate... anyone who wants to offer help

CIRCLE THE

IAB SURVEY RESULTS, 3.27.20

STATE OF THE INDUSTRY: CONSUMER REVENUE

63%

Lift in U.S. digital subscriptions the week of 3/16 vs. an average week*



Last week, we let you know the vanished nearly overnight as re many aspects of community life demonstrated your strong com membership program more tha donations flowed in.

Thank you again to all the readers who have become members and helped sustain our paper through the coronavirus crisis. We're about 50 people shy of our goal of 600 members, which would double our pre-crisis membership. Your contributions to our paper have enabled us to do great work, and they've inspired others to give as well. One of our readers has been so encouraged by the outpouring of community support and impact of our reporting that they will be **matching the next \$1,000 we raise through our membership program this week**. That means that when you **become a member** this week, you'll double your support of local journalism.

WHAT YOU CAN DO RIGHT NOW

- GET STARTED (EVEN SMALL) If you don't have a consumer revenue business... start one.
- BE CLEAR, ASSERTIVE: Regardless of whether you're a subscription, membership, or donation-based, now is not the time to be shy.

DESPITE UNCERTAINTY: SCENARIO PLANNING

- 1. What's your current financial state?
- 2. What are potential near-term scenarios: Best case, worst case, mid-case?
- 3. For each scenario, what's the scope of activity that's possible both expense controls AND revenue levers?
- 4. What steps can you take now?

Q: WHAT DO I DO ABOUT CASH FLOW? ALL OF OUR ADVERTISERS ARE CLOSED.

The most important thing all local news orgs can do is understand cash flow.

- 1. CASH POSITION: How much cash do you have on hand?
- 2. BURN RATE: At current spending levels, if you don't bring in another dollar, how long before you go under?

The average small business (all industries) has just 27 days cash on hand ☺

- JPMorgan Chase Institute

Prepared by: Date:



Monthly cash flow forecast

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LION/Project Oasis cash flow forecast tool!

Prepared by: Date:



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CASH GOING OUT: EXPENSE CONTROLS

- People (payroll, freelancers, contractors)
- Deferred payments (renegotiating contracts, loan interest, rent timing, etc.)
- Reduced materials (supplies, services, tech)
- Nonessential expenses (training, licenses, dues)
- Other

WHAT YOU CAN DO RIGHT NOW

- REVIEW YOUR EXPENSES: Make decisions about every line item:
 - Can this expense be eliminated?
 - Can it be reduced?
 - Can payment be deferred or delayed?

CASH COMING IN: REVENUE LEVERS

- Collections (accounts receivable)
- Revenue from work you do (subscriptions, advertising, etc.)
- Loans (who could you borrow money from? SBA, others?)
- One-time revenue (grants, major individual gifts, crowdfunding campaigns)
- Other

WHAT YOU CAN DO RIGHT NOW

- EXISTING SOURCES: Which expected lines of revenue are at risk?
- NEW SOURCES: Where can we find new money (donations, grants, loans)
- FOR BOTH: With every line of revenue, what could we do to increase the source of cash and/or accelerate timing?

LOANS & GRANTS

- More on qualifying/applying for SBA loans, and a Q&A on the paycheck protection program, courtesy of the Democracy Fund, here
- More on growing list of grant opportunities (yes, much of this applies to for-profit enterprises too):
 - Lenfest Institute <u>list</u>
 - American Press Institute <u>list</u>

DESPITE UNCERTAINTY: SCENARIO PLANNING

(Estimated revenue impact April-June) illustrative Advertising/ Digital advertising Digital advertising Digital advertising 4 declines 75% declines 50% down 25% sponsorship Consumer Consumer Subscription/member/don Subscription/member/donor revenue declines 25% support flat or revenue up 25% support Grants/ Philanthropic support Philanthropic support No philanthropic nets \$5,000 nets \$25,000 philanthropy support New revenue streams New revenue streams No other revenue Other streams bear fruit contribute \$2,500 contribute \$5,000

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Q: WHAT CAN I DO TO KEEP SOME OF MY ADVERTISERS?

- Seize limited new opportunities
- "Solutions selling"
- Gift cards
- Play the long game
- Sponsored access



SEIZING THE MOMENT: OPPORTUNITIES

- After the recession in 2008-09, many local indy digital news orgs (including many of your sites) were born
- There's likely to be another wave of necessity-bred innovation
- There are opportunities here. Among them:
 - 1. Optimize free vs. pay
 - 2. Don't be shy: Amp up the ask for contributions
 - 3. Take advantage of the email boom
 - 4. Historic levels of audience interest: Keep the bump
 - 5. Live events turn virtual
 - 6. Unique time to emphasize your unique value

Q: IF CORONAVIRUS CONTENT IS FREE, HOW CAN I HIT MY DIGITAL SUBSCRIPTION GOALS?

- Be clear, consistent about your decision
- Pull all levers, on-site and off
- Tell your story!

WHAT YOU CAN DO RIGHT NOW:

- FREE VS. PAY: Make a decision on what's free and be radically transparent about it
- REGISTRATION/EMAIL: Collect email addresses

 via a "regi wall" or nofriction calls to action
- Emphasize your unique value proposition

BE CLEAR IN YOUR MESSAGING



Note: The Shawnee Mission Post is making much of its local coverage of the coronavirus pandemic accessible to non-subscribers. (If you value having a news source covering the situation in our community, we hope you'll consider subscribing here).

TALK DIRECTLY TO YOUR READERS

The News Observer

Dear reader,

I'm going to be blunt. We need your help.

Dear readers,

At this time of great upheaval, *La Presse* is committed to supporting you in helping you get through this unprecedented crisis. It is essential to continue to present rigorous, non-alarmist and quality information.

EMPHASIZE: EMPATHY, YOUR VALUE

CAROLINA PUBLIC PRESS

INDEPENDENT, IN-DEPTH & INVESTIGATIVE REPORTING FOR NC

Dear Ryan,

We are a different state than we were just a few weeks ago. We've all had to make radical adjustments to our lives, livelihoods and priorities.

We're feeling it, too, in our newsroom. Stories and issues that once dominated headlines now pale in comparison to North Carolina's COVID-19 crisis.

Here's how we've prioritized our reporting to help you navigate the pandemic locally:

- Coronavirus in North Carolina: Daily Status Updates
- Resource Guide

Q: WHAT ARE SOME EFFECTIVE MESSAGES TO GET DONOR SUPPORT FROM MY READERS?

- Not the time to be shy!
- When people flood your site, what is your 'ask'?
- Map your touchpoints to personas, needs

WHAT YOU CAN DO RIGHT NOW:

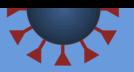
- BE AGGRESSIVE with CTAs: It's unlikely you'll overdo it; BUT... give ONE clear CTA (donate, sign-up for a newsletter, etc.)
- LEAN ON EMAIL: R(email) and targeting

IN-ARTICLE CTAs: STRONG CONVERSION

We're making coronavirus coverage available without a subscription as a public service. But we depend on reader support to do this work. Please consider joining others in supporting local journalism in Alaska for just \$3.23 a week.

SUBSCRIBE NOW

The elder Pete Erickson and his wife moved from Washington state to Petersburg, Alaska, in the mid-1960s. His son said he was drawn to Alaska's outdoors and was an avid hunter and fisherman.



In this crisis, we need each other.

The Edge delivers the news you need NOW.

If we're helping you, please help sustain us.

CLICK HERE

GET CREATIVE ON MESSAGING, PLACEMENT

Help us donate 3,000 masks in 30 days.

VTDigger and Vermont Glove will donate one fabric mask for every reader who becomes a VTDigger member at any level in the next 30 days. Invest in public service journalism while directly supporting Vermont's health care community













USE EMAIL FOR TARGETING YOUR 'LURKERS'

As one of Crosscut's most dedicated readers, I know you value local reporting that can change lives and provide real impact... news that is accessible to everyone, and always paywall-free.

Information is a vital tool for our community, which matters now more than ever. **And your support is crucial**.

DONATE

Kentucky Aem Era. WHEN YOU'RE ON YOUR OWN, WE ARE THERE WITH YOU.

Q: HOW CAN I GET VOLUNTARY CONTRIBUTIONS FROM MY READERS?

- Yes, people want to support you
- Don't need to be a 501(c)3
- Look for quick, simple, secure payment solutions
- Tell your story

WHAT YOU CAN DO RIGHT NOW:

- Consider easy, off-theshelf tools (for now) and other platforms (for later) to take \$\$
- Don't confuse your ask if have other pay methods
- Use all your touchpoints
- Emphasize your value proposition

CANADA'S NATIONAL **OBSERVER**

WE ARE OFFERING ALL OF **OUR COVID-19 COVERAGE FOR FREE AS A PUBLIC** SERVICE.

Donate online below or call 604 569 332

The Times-Picanune





Donate now

To donate with your credit card, fill out the form below. ' donate by cheque. If you prefer to donate using PayPal, paypal.me/nationalobserver.

\$50





\$250

Other:

As a public service, we have made our coronavirus coverage open for all readers. Please consider contributing to our newsroom fund today. Every dollar helps us provide vital and in-depth local news coverage when our city and our state need it the most.

Q: HOW DO I MAKE THE MOST OUT OF MY EMAIL NEWSLETTERS?

- Get as many emails as possible
- Onboard them the right way
- Encourage habit
- Make the ask

WHAT YOU CAN DO RIGHT NOW:

- Amp up email CTAs on-site
- Boost your onboarding
- Do email marketing, standalone storytelling
- New products

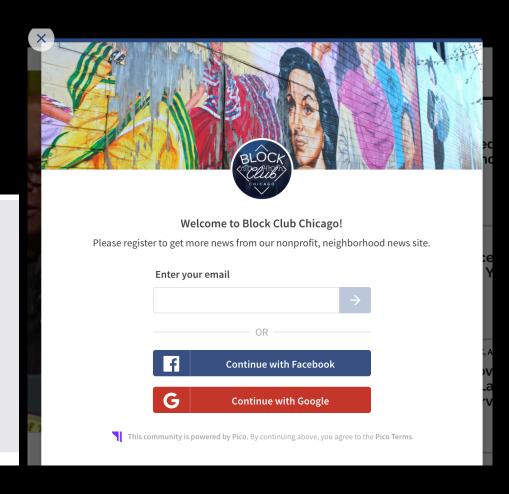
ASK, ASK, ASK

SUBSCRIBE TO THE DAILY BRIEFING

Don't miss a story. Get Berkeleyside headlines delivered to your inbox.

name@example.com

SUBSCRIBE



More than 200 healthcare workers infected in Quebec



NEWSLETTER COVID-19 Receive a summary of essential information to remember on the subject each evening. Email First name Last name I'm registering

PHOTO EDOUARD PLANTE-FRÉCHETTE, THE PRESS

CONSIDER REGISTRATION INCENTIVES

WANT TO KEEP READING?

Sign up for the daily newsletter and get 3 more free articles this month.

Email Address

Sign Up

MAKE PEOPLE FEEL WELCOME

Coronavirus Coverage

Thanks for signing up for the Coronavirus email alerts and updates from the WBUR newsroom.

The news about coronavirus in Massachusetts and beyond is quickly evolving and we know you have a lot of questions, concerns and information you want to know. We're making it a priority to cover this story with the depth, context and speed you've come to trust us for. You can expect us to send you breaking news alerts as it relates to the coronavirus outbreak, as well as regular updates with our latest stories.

We also want to make sure that you never miss an email, so add newsletters@wbur.org to your contact list. If you're having any trouble, reply to this email — we'll be happy to help.

Thanks, Meagan McGinnes Newsletter Editor, WBUR





Hey, everyone.



How many times have you said recently, when someone asked how you were doing, "Oh, I'm fine! Crazy times, huh?" I've caught myself doing this constantly, but a lot of us aren't fine.

Coronavirus has thrown us all for a loop. You might be sick. You might be scared you'll get sick. You might have loved ones who are sick. Your small business might be closed, with no guarantee of when it'll re-open. You might have been laid off. You might be ready to tear your hair out trying to think of new ways to keep your kids entertained while they're out of school while working yourself. You might be uncertain or worried.

We're right there with you.

We're thinking of you.

And we're here for you.

Q: WHAT DO I DO ABOUT MY LIVE EVENTS?

- Deliver value in different ways
- Zoom, Crowdcast offer low-cost flexibility
- People are craving connections

WHAT YOU CAN DO RIGHT NOW:

- Experiment (fail fast, fail cheap)
- Check your bandwidth
- Talk to past sponsors
- Ask audiences what they want



So for the past week, I have been hosting these lunch hour webinars we call "Coronavirus Conversations". This is a thread about what I've learned so far.



Source Media - Crowdcast



Jay Allred @jayallred651 · Apr 1

5. Platforms like Zoom and CrowdCast are adaptable to WAY MORE than department meetings and slide decks. They are powerful, affordable tools to take audience-engaged reporting to exciting new places.

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Jay Allred @jayallred651 · Apr 1

6. Zoom / CrowdCast won't replace in-person events -- the *last* thing we need to do is become more distant from our readers -- but they are an incredible and lightning-fast way to involve the audience on the fly.

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Jay Allred @jayallred651 · Apr 1

7. These tools allow small local newsrooms to punch way, way, way above their weight classes. Could never get that best-selling author from your hometown to an in-person event? Want to talk to an out-of-town expert live with readers? Zoom bridges the gap.

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First ever *virtual* Billy Penn Philly Quizzo!

Virtual Philly Quizzo + happy hour: Test your local knowledge and get some camaraderie

S eventbrite.com



SOLIDARITY DISTANCE

WEBINAR

TOOLS

TRAINING

HEALING

HOUSING
SECURITY IN THE
SOUTH DURING
COVID-19 CRISIS

WEDNESDAY, 4/1, 6:30 PM - 8 PM EST

RSVP: bit.ly/housingsecurity

Photo: Courtesy of Housing Justice League

SCALAWAG

Q: HOW DO I LET PEOPLE KNOW ABOUT ALL THE GOOD WE'RE DOING IN THE COMMUNITY?



Give a Virtual Tip

After you enjoy a meal or drink at home, send money directly to a service industry professional who has been financially affected by coronavirus.

Views: 120,659 6

Situation: Restaurants and bars have temporarily closed dine-in operations, leaving thousands of Charlotte service industry workers without a job and in need of financial assistance.

How it works: Press the "Meet Your Server" button and our database will randomly generate the profile of a local service industry professional in need of financial assistance. You can then give directly via Venmo.



Hi there,

On Sunday afternoon, I and a handful of other friends and family members who are small business owners threw together a website calling on business owners to share their stories about how they were impacted by COVID-19. We were frustrated: we felt like what we were hearing from Ottawa about economic measures weren't helping the huge number of small businesses across Canada who are the lifeblood of our communities.

<u>SaveSmallBusiness.ca</u> exploded. Within 24 hours we had collected 2,500 stories. We're now over 15,000 and counting.

Every community across Canada has small businesses that are impacted. That's why we've decided to publicly publish the data for other journalists and organizations to use. Click here to see the spreadsheet. If you can't find

WhereBy.Us

We're here to support our cities.

Our newsletters only exist because of our community. It's moments like this where every little bit can help and we are determined to support as best we can. So, we're giving away promotional inventory and creative support in our newsletters for our neighbors, local businesses, and people working to support them. Contact us here so we can chat.

SHOUT OUT

QCity Metro welcomes our newest Press Club members;

- Tony Mecia
- Leigh Altman
- Elsie Garfield
- Rodrick Banks

Money donated by our members -- \$50 for one year or \$80 for two years – goes to pay the local writers and reporters who make QCity Metro possible. You can join here.

RESOURCES: HERE'S A FEW

- Cash management, forecasting tool
- Insurance FAOs
- LMA tool to help facilitate reader donations
- Grants:
 - Facebook details coming soon (\$100M)
 - Lenfest Institute <u>list</u>
 - American Press Institute <u>list</u>

MORE HERE ON...

- Government support, loans
- Advertising tips
- Tools, tech stack resources
- Press freedoms, legal issues
- Trust-, transparencybuilding
- Reader revenue toolkits
- SeaChange: guidance for nonprofits on surviving "tough times"

OFFICE HOURS

TIM Click to schedule RYAN
Click to schedule

Qs?

Tim Griggs gunnertg@gmail.com 910-264-3501 @HeyTimGriggs Ryan Tuck tuck.rc@gmail.com 910-398-5757 @rctuck1224

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