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Struggling with the Business Models: Content Monetisation Strategies of News Startups in India

Abstract

Rapid digitization, internet affordability, and success stories in English news media enabled several digital news startups to emerge in different parts of India, producing content in other languages. On one hand, they compete with legacy media, which have already established a robust digital presence. On the other hand, there is competition from other digital news portals. Moreover, news startups depend on top media platforms with ever-changing algorithm rules for content dissemination and monetization.

Free and independent media play a critical role in providing reliable information. In India, the world's largest democratic country, democracy and press freedom index have been declining in recent years. Irrespective of the nature of these news startups, strategizing content distribution and content monetization remains a critical issue for the survival of these startups.

Based on semi-structured interviews of the founders and editors of fourteen digital news startups in India, this study explores content monetization strategies and their challenges.

While bringing forth the challenges of choosing various

revenue models, our results show that relying only on one model makes survival difficult. The findings also reveal the importance of building a collaborative culture for sharing content and overcoming commercial and political challenges.

Keywords

Journalism, Digital news, Startups, Online journalism, Digital media, Business Models, Revenue strategy, India.

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1. Introduction

India has seen a growing number of new alternative and partisan websites launched by entrepreneurs leveraging the lower barriers of entry that digital media provides (Aneez Zeenab et al., 2018). These startups have been admired in both popular (Dahiya, 2023), (Panchal & Chaudhary, 2016), (Sharma Saurabh, 2023) and academic discourse (Prasad, 2021),(Bhat, 2021), (Harlow & Chadha, 2018). Legacy media, instead of unmasking the nexus between the government and the big corporate houses, has developed either a cosy relationship with the government by showcasing the government viewpoint or looking the other way, for fear of reprisal (Misra & Ghadai, 2018). On this background, some legacy journalists, mostly middle-aged and almost invariably male, become revolutionists to steer India's first generation of independent digital news sites (Chaudhry, 2016).

India has the second-highest number of internet users in the world, with more than 820 million active users (Roy, 2024), and remains the world's fastest-growing economy (The World Bank in *India*, 2024). However, democracy and press freedom indices have been declining in recent years (Democracy Index 2024, 2025) (Reporters without Borders, 2024). Against this background, a surge of news startups operating in different languages in various parts of India, covering various types ranging from giving hyperlocal news to investigative reporting, aggregating news, and analysing the issues, is noteworthy. While there is a concern for a more independent and vibrant quality of journalism in the absence of a truly effective mainstream media in India, the efficacy of the business model is an important aspect that needs to be studied.

Successful digital natives serve the interests of the public first and are independent of commercial and political interests that could influence their coverage (Negredo et al., 2020). This underlines the fact that financial independence is important in maintaining editorial independence. Considering both for-profit and non-profit news startups in response to content monetisation is important in the Indian context for various reasons. Against this background, even for-profit news startups working independently play an important role in India.

Most Indian news startups rely on advertising; however, they also attempt various options to avoid the same morass, including subscriptions and running events to offset costs. (Prasad, 2021). Why do startups choose not to rely only on advertising? What are their other sources of revenue? What challenges do they face, and how do they overcome these challenges? Drawing on 14 semi-structured interviews with founders and journalists involved in the study, this research examines their content monetization models.

This study focuses on a specific cohort of startups, analysing their monetisation models to gain insight into their strategies to overcome inherent challenges. It is divided into six parts. The second part represents academic literacy related to business models of news startups and the background of India's news startups. In the third part, the methodology is presented. The fourth part discusses revenue models adopted by these startups. The fifth and sixth parts cover challenges faced by the startups and the conclusion.

2. Literature

2.1. News Startups

There are various ways to define startups. For some, it is a new company that begins from scratch. The promoters of such companies may or may not have earlier experience running a company. However, a more common definition is a new company that starts with initial funding from an external source (Thiel & Masters, 2014). This funding may be sourced from investors or a larger company and is not necessarily tied to traditional bank loans or other debt structures

(Ries, 2011). Here, the focus is on innovation, experimentation, and growth rather than short-term profit considerations. In the news media, 'startups' refer to non-profits and small organisations bootstrapping their way (Carlson & Usher, 2016). 'Journalism startups' encompass journalism companies founded on the Internet. They find a niche, do not compete with legacy media, and search for alternative financing sources to complement the traditional advertising revenue stream (Crespo et al., 2020).

Digital native news outlets can be environments where new products, alternative revenue streams, and innovative ways of organizing digital journalism are discovered, tested, and advanced. (Buschow, 2020). Startups that identify niches poorly served by the incumbent industry in a particular area are the most successful startups in each country (Bruno & Nielsen, 2012).

However, there are different ways to define success. A successful entrepreneur is someone who extracts optimal value out of the available skills, networks, resources, and other people/human capital to distribute journalistic products in a profit-seeking manner (O'Brien & Wellbrock, 2024). In standard economic analysis, producers maximize their profits and consumers their utility. However, in media production, creators are often incentivised to maximise recognition. Profitability is secondary.

Digital technologies have changed the media profession. Their consequences vary, from exacerbating the market pressures and the rate of de-professionalization in journalistic work to providing novel opportunities, such as the possibility for media workers to build a personal brand (Omidi et al., 2022).

News startups have diverse approaches to journalism that provoke questions about the field itself. Some are aggregators that redistribute news created by others, some are social curators offering services that add context to social media content for news, some offer platforms for news content, while others are digital-only editorial companies. It is argued that the ways of practising journalism include a wide range of editorial, reactional, and curatorial settings in all kinds of organisational contexts (Wagemans et al., 2016).

2.2. Business Models of News Startups

A business model is a simplified and aggregated representation of the relevant activities of a company. It describes how marketable information, products, and services are generated using a company's value-added component (Wirtz, 2019). A business model is a company structure or pattern used to generate revenue. (Hoegg et al., 2006).

Business models of news startups step away from the traditional models followed in major newspapers, radio, and television stations, i.e., 'legacy media' (Carlson & Usher, 2016). As the resources are scarce, key partners are relevant to all these projects for funding, office space, content, and IT development and support.

Venture-backed news startups provide an excellent case study for examining how the field of journalism changes and how it may not. Even as print news media continued to shrink, venture capital provided \$300 million to news organizations alone in 2014 (Jesse Holcomb et al., 2014), indicating a belief in future profits. In the United States, Pew estimates that new online startups like Vice, Vox, The Huffington Post, BuzzFeed, Politico, and a few other native digital news organizations were responsible for most of the new jobs created in the news industry (Jurkowitz Mark, 2014).

The conventional media business model that relies on advertising revenue no longer produces maximum profits. Currently, the control of advertising revenue is in the hands of multinational corporate giants like Google and Facebook. This shift has significantly disrupted the traditional financial models of news organizations, undermining their ability to generate

sufficient income. The Australian Government attempted to get platforms to direct a percentage of revenue earned from news articles back to news media organizations (Meese & Hurcombe, 2021).

Digital native media have a much more diverse revenue portfolio than non-native media (Alfonso et al., 2023). There are instances of the publisher lowering its commitment to using platforms by establishing a direct relationship with its audience via proprietary channels. Publishers can also bypass platforms for data by building their data infrastructure, investing in in-house expertise, and collaborating with other news organizations to set up data exchange consortiums (Chua & Westlund, 2022).

The other option is to create a monetized access barrier between the content and the user, i.e., a paywall. Metered paywalls offer only the first few articles for free (Carson, 2015), whereas micropayments allow users to pay for the news at a low rate (Geidner & D'Arcy, 2015). Youngsters understand that online news is like offline content, so they tend to be willing to pay (Fletcher & Nielsen, 2017). Quality content further encourages readers to shell out monthly or annual subscription fees to access online news content. (Goyanes, 2015).

However, paywalls are viewed with some suspicion for various reasons. Some see the paywall as an obstacle that decreases the number of readers not interested in subscribing to online news content (Chyi et al., 2016). In other cases, users are ready to pay but only for the topics that align with their opinions (Geidner & D'Arcy, 2015).

Lastly, the other potential ethical problem is that the paywall makes quality information available to a select number of people (Papadopoulos et al., 2020). As paywalls make content accessible only by making payments or by subscribing to related news organizations, they are against the Internet principle of openness and disenfranchise people who cannot afford the cost of digital subscriptions (Pickard & Williams, 2014). As paywalls inscribe commercial values into newsgathering processes, they may further constrict the scope of voices and viewpoints in the press.

There are challenges in maintaining participation and implementing a paywall model. In Australia, business news portals implement a paywall for live news content and opinion (Myllylahti, 2017). In India, Newsland is an example of the media implementing a paywall after receiving many participants, but the commodification of information leads to restricted access and transforms information into a private good (Girija, 2019).

There is a slight difference between the revenue model of established digital media and digital native news media (Parahita & Pamungkas, 2023). Digital native news media develop community engagement through social media and charge advertisers who receive attention from social media. Hence, revenue is generated from monetizing user participation as well as content. Additionally, publishers also get revenue by offering market research and data analysis.

Ensuring that the public retains access to quality journalism will arguably require transforming from a purely commercial, for-profit press to a public service-oriented media system. Many individuals in the media field derive utility from creating a product, not from profiting from its sale. They like to perform, see a play produced, distribute poetry or a short story, publish a scientific paper, or contribute code to collective software development. Producing the good is not a chore but a benefit. When this occurs, it is hard to distinguish production from consumption (Noam, 2019).

Habermas maintained that private ownership and the profit motives of most businesses contributed to the crumbling of the public sphere in capitalist countries after the 18th century (Habermas, 1991). In the digital sphere, content creators' success often depends on audience engagement, which links directly to monetization. A degree of habituation is produced when

there is a fundamental alignment and reciprocity- an achieved equivalence- between the encoding and decoding sides of an exchange of meanings (Shaw, 2017). When the way a message is sent and the way it's understood are closely aligned, people get used to that shared meaning. It implies that there can be miscommunication if the purpose of creating media content and the quality of the content are not aligned with the receiver's expectations. News startups, in such cases, may modify content or the delivery.

2.3. News Startups in India

When the entry of dodgy investors, pressure from aggressive advertisers, proliferation of paid news, and lack of trained staff led to an unrelenting downward spiral—especially in TV news—the English news portals in India, like Quint¹, Scroll², The Wire tried a fresh approach to the business of news (Khandekar, 2015). Their success stories, rapid digitization, and internet affordability enabled several digital news startups to emerge in different parts of the country, producing content in other languages.

The number of legacy refugees is steadily increasing in India as well. Many eminent journalists have launched their YouTube channels independently, focusing primarily on analysis (Sharma Saurabh, 2023). Dalits have taken shelter under alternative media like websites, online forums, blogs, Facebook (Suresh Kumar & Subramani, 2014). Moreover, that there are several news startups covering issues based stories or are hyperlocal or aggregators in nature.

Startups either borrow funds or search for institutional investors. The News Minute and some other startups got Quint's support as an institutional investor. Similarly, The Wire and The Print got funds to support their venture (Sen & Kleis Nielsen, 2016). News startups get revenue from advertisements, subscriptions, and activities like donations, pay-per-click, and project-based funding. However, the uncertainty of news startups' success remains (Bruno & Nielsen, 2012).

(Harlow, 2022) categorises the founders of news startups as Darwinians, Communitarians, Missionaries and Guardians. These social identities are based on their goals, like making money, providing a public service, covering issues ignored by mainstream media and safeguarding journalism. Their funding and revenue models may differ from traditional advertising, Google ads, foundation grants, events, and subscriptions.

Indian publishers' reliance on advertising puts them at risk. Some publishers are reconsidering their strategies and experimenting with new pay models, including subscriptions (Aneez Zeenab et al., 2018). With news organizations like *Newslaundry* and *The Wire* already operating on a donations model and non-profit news growing, it remains to be seen how many Indians will donate to the news. (Aneez Zeenab et al., 2018) found that 10% of the respondents “strongly agreed” that they would consider donating to a news outlet if they could not cover their costs through other ways.

(Sen & Kleis Nielsen, 2016) examines how Indian entrepreneurs are developing content-based, aggregation-based, and non-profit models suited for journalism. However, they suggest that a new generation of Indian journalists must innovate new models. (Prasad, 2021) concluded that the business model of corporate-owned and advertising-supported journalism is detrimental to the quality of news.

Independent journalists and media owners who carry out investigative work or those who have been critical of the government face physical threats as well as online harassment, and

¹ <https://www.thequint.com/>

² <https://scroll.in/>

legal charges (Anjana Krishnan, 2023). The central government is further modifying the IT rules by setting up a fact-check unit to identify “fake, false, or misleading” information concerning the government, which intermediaries are required to remove from their platforms (Anjana Krishnan, 2023). The proposed Broadcasting Services (Regulation) Bill seeks to place news content creators who challenge the status quo under strict regulatory oversight, categorizing their work as “controversial” or “objectionable,” thereby imposing undue restrictions and censorship (Awhad, 2025).

In addition, news media organisations consistently struggle to incorporate new technology into their operations (Papaevangelou, 2024). As news production and distribution increasingly depend on tools, advertising revenue, and governance standards of major platforms such as Google, Apple, Facebook, Amazon, and Microsoft (GAFAM), these dependencies raise further challenges.

Government digital policy changes and the social media algorithms have affected content distribution and revenue. Building on this initial research in the Indian context and on scholarship in entrepreneurial journalism, this study assesses how these startups monetise the content.

In the digital space, new outlets use videos in local languages to cater to non-elite news consumers often missed by English-language journalism (Shadma Shaikh, 2019). Prior research in India primarily focuses on English-language news startups and was largely conducted before 2020. Few have explored the challenges of news media in other Indian languages. This research attempts to fill this gap by including the news startups launched in 2020 or later, producing content in languages like Hindi, Marathi, Telugu, and Kannada.

This qualitative study explores the following two questions:

1. How do news startups in India monetize content?
2. What challenges do these news startups face?
3. How do news startups navigate these challenges?

3. Methodology

The study is based on semi-structured interviews with 13 founders and one editor of digital native news sites. All the founders hold key editorial positions in these startups, which range from one to fifteen employees. The researcher employed the purposive and snowball sampling methods to give an equal presentation to digital publishers in English and Indian languages. Editors of three English news startups (Nawslaundry, the Probe, and Inshorts) and three Indian language startups (Democratic Charkha, Karnataka News, and Max Maharashtra) were approached first. These editors then provided references to other startups, helping to include both for-profit and non-profit startups. The founders interviewed are based in major cities, including Delhi, Mumbai, Hyderabad, Bangalore, and Pune. This sampling method also represented the publications established across different time spans from 2012 to 2022.

The term “news startups” here encompasses publications covering issue-based stories, reportage, niche journalism, and platform-based news production, including websites and YouTube channels. These outlets create content in English and other languages like Hindi, Kannada, Telugu, and Marathi. Some focus on national issues, while others concentrate on regional and social issues.

Interviews were conducted via phone between October 2022 and February 2024, each lasting between 45 minutes and one hour. In total, eleven men and three women were interviewed. After twelve interviews, there appeared to be a higher degree of thematic saturation, consistent with the findings of (Guest et al., 2006). Consequently, the number of

interviews was limited to fourteen. All the interviewees granted permission to record their conversations and to be quoted by name.

Based on the interview transcriptions, several themes were analysed: the purpose behind founding the venture, the initial phase of the startups, the content creation process, content distribution strategies, revenue models, challenges encountered and methods of overcoming these challenges.

Details of the news startups are in Table 1.

Table 1. News startups, Purpose, and Monetization model

| | News Start-up | Year of establishment | Language | Purpose | Platform | Monetization |
|----|------------------------|------------------------------|-----------------|----------------------------|-----------------|------------------------------|
| 1 | Newslaundry | 2012 | English/Hindi | Media Watchdog | Website | Subscription |
| 2 | Inshorts | 2013 | English/Hindi | For Profit | App | Advertisement |
| 3 | The News Minute | 2014 | English | Ground reportage/ analysis | Website | Advertisement & subscription |
| 4 | Punekar News | 2014 | English | For Profit | Website | Advertisement |
| 5 | Max Maharashtra | 2017 | Marathi | Issue Based | Website | Crowdfunding |
| 6 | Indie Journal | 2018 | Marathi/English | Issue Based | You Tube | Subscription & donations |
| 7 | Reporters Collective | 2020 | English | Investigative | Website | Donations & Collaboration |
| 8 | Thulsi Chandu | 2020 | Telugu | Issue Based | YouTube | Advertisement & donation |
| 9 | <i>Main Bhi Bharat</i> | 2020 | Hindi | Niche News | YouTube | Advertisement |
| 10 | Democratic Charkha | 2020 | Hindi | Issue Based | Website | Subscription & donations |
| 11 | The Mooknayak | 2021 | Hindi/English | Issue Based | Website | Crowdfunding |
| 12 | The Probe | 2021 | English | Impactful investigative | Website | Subscription & donations |
| 13 | Karnataka TV | 2022 | Kannada | For Profit | YouTube | Advertisement |
| 14 | Marathi Sports World | 2022 | Marathi | Niche news | Website | Advertisement |

4. Content Monetization

This section addresses the first research question: How do news startups in India monetize the content? Adopting and executing a suitable revenue model is critical not only for the success but also for the very survival of digital publications. The choice of revenue model depends largely on the purpose behind establishing the digital publication. For-profit publications implement an advertising revenue model or a subscription-based model, whereas issue-based or investigative journalism publications may use crowdfunding and seek donations. The digital publications are clear about their choices and the reasons behind them.

4.1. Advertising Revenue Model

Publications such as The News Minute believe in keeping content free. Initially, it adopted advertising as its primary source of revenue. However, this policy proved successful only in the short term. The increasing number of media creators, coupled with declining advertising revenue, created significant pressure to produce large quantities of content. Vignesh Vellore, Co-founder of the News Minute, explained this dynamic:

When you create a model that relies only on advertising and has helped in the past to keep up the same revenue, you need to increase the content drastically. However, there is a cost involved in that. I always give a breakdown; if one person reads three articles on my website for 365 days without a single break, the revenue from that particular person will be around \$ 2.30 for the year. So, imagine how many people we will need to sustain large operations.

YouTube news startups offer another perspective. *Karnataka TV* relies exclusively on advertisements and sponsored content. Similarly, Thulsi Chandu, who started a YouTube channel in Telugu, predominantly depends on advertising revenue, occasionally appealing to followers for donations. For unique stories, she travels extensively, sometimes devoting several days to complete a single report.

Founders aiming to make startups both commercially viable and successful initially invested substantial amounts. They use DSLR cameras, hire professional camera operators, travel extensively, and produce high-quality content. Shyam Sunder of *Main Bhi Bharat* spent \$29,000 in the first year on equipment and operational expenses. Despite receiving limited advertising revenue for nearly two years, he claimed he never compromised on quality. With gradual increases in viewership and revenue, his channel now employs nine full-time staff members and a few freelancers.

Conversely, founders without initial seed capital face significant challenges. For example, *Marathi Sports World* is run by a single individual, limiting its ability to produce content and expand digital reach. Without sufficient reach, advertisements are scarce, making it difficult to break even—a vicious cycle, as described by founder Prathmesh Dixit.

4.2. Subscription Model

Some digital publications reject advertisements for ideological reasons. Journalists leaving legacy media often cite the corporatization of news as their motivation to start independent digital media ventures. They emphasize editorial freedom and resist advertiser influence. Pavitra Utgikar of *The Probe* exemplified this stance:

Probe believes in keeping news content ad-free and relying only on membership. It has introduced three different ways to monetise the content. The membership option offers flexibility to avail the news for one month, six months, annually, or a lifetime. We also have options like pay-per-click and pay if you like the story. There is not a single advertisement on our website.

Many digital publications recognize the limitations of relying solely on advertising. They combine membership fees, subscriptions, donations, and other revenue sources. Subscription accounts for 80% of *Newslaundry's* total revenue, supplemented by consultancy services and events like *The Media Rumble*. While some content is publicly accessible, exclusive interviews and special reports are reserved for subscribers.

The COVID-19 pandemic led to a surge in digital consumption worldwide, and digital news publications in India also witnessed rising subscription numbers. Nevertheless, Abhinandan Sekhri, founder of *Newslaundry*, remains cautious:

The pandemic was beneficial for us. We saw a surge in subscriptions, but news cannot be compared with entertainment. (Film) *Sholay*³ was a bigger hit than *Ankur*⁴; *Dabang*⁵ will always be popular than *Ardhasatya*⁶; Kim Kardashian⁷ will always get more hits than starving farmers in Yavatmal⁸.

In addition to *willingness*, another critical factor influencing subscription behavior is the *ease* of the subscription process. In 2021, the Reserve Bank of India (RBI), the country's central banking authority, implemented new regulations governing recurring payments. These rules require customers to re-enter credit card information, transaction amounts, dates and times of debit, and the purpose of each transaction for every recurring payment. Such regulatory requirements have introduced significant friction into the subscription process, resulting in considerable inconvenience for consumers and, consequently, a decline in revenue for certain publications.

Some publishers believe news is a public good, and for a healthy democracy, news should be freely available. However, costs need to be covered to continue the operations. Donations can be an alternative to subscriptions. Vighnesh Vellore of The News Minute clarified his stand:

We do not favor putting stories behind a paywall. We ask those who can afford to pay for those who cannot. Donations from right-minded Indian citizens and entities are our primary source of income. That is where we want informed citizenry to step in and fill the gap. Some income comes in through the side doors, like training and workshops.

Moreover, with news updates freely available on social media and several digital platforms, most news startups cannot convince their readers to pay for the news.

The Mooknayak, a web portal, is vocal about the atrocities of tribal communities and other backwards classes. It has adopted the model of Newslandry by keeping content advertisement-free and appealing to its readers for donations. However, donors started raising doubts when the founder, Meena Kotwal, came under attack from right-wing Hindu groups who contended that she was insulting their religion. She started receiving violent, casteist and sexist threats. The Mooknayak used to get monthly donations of up to \$ 2300 in 2021. The number came down to \$110 by Dec. 2022. It was not easy to sustain with that amount.

4.3. Dual publication model

Some digital publications collaborate with other news organizations to publish stories. Reporters' Collective follows a dual publication model. English news organizations have been their lead partner in publishing stories translated into other Indian languages, with due credit to the lead publisher. It collaborates with other news organizations to publish stories.

We are a toddler in self-publication. In English, we have worked with Indian organizations such as Article 14, The Wire, Newslandry, and internationally with Al Jazeera. So far, we have worked with 27 partner publications in 11 Indian languages. Most of our partners are digital publishers.

Recently, they initiated self-publishing, wherein they became the lead publisher in English and tied up with regional digital publishers to translate and publish the story.

³ Revenge thriller Hindi film released in 1975

⁴ Social issue based Hindi film released in 1974

⁵ Action Comedy film released in 2010

⁶ Action drama portraying the corrupt system released in 1983

⁷ American media personality and businesswoman

⁸ The cotton growing district in India known for farmers' suicide

3.4. Other Revenue Sources

Besides advertisements and subscriptions, paywalls, projects, and grants provide additional revenue streams. The News Minute derives 40 per cent of the revenue through advertisement, 20 per cent through memberships, and the remaining revenue comes from the projects they execute. Vighnesh Vellore, of The News Minute, cited an example.

We did a project on child safety and abuse in the state of Telangana and how Telangana police can use the reports that we publish to handle these cases better. It is like a Corporate Social Activity (CSR) kind of thing. Some sections of the population benefit from such activities. We are also working on civil liberties and publishing stories on a regular basis.

Startups, especially small and medium organizations not having the reach, need to search for other sources of revenue. Democratic Charkha offers customers services like video editing and social media promotion. They also run some sponsored programs.

The other alternative is seeking grants. The Mooknayak applied for the Google grant and got it. Democratic Charakha, The Mooknayak, Max Maharashtra and *Main Bhi Bharat* are a few grantees of a public charitable trust, the Independent and Public-Spirited Media Foundation (IPSMF). "Though the amount was not very big, had we not received it at the right time, we might not have continued", says Shyam Sunder, the Editor in Chief of *Main Bhi Bharat*. Nevertheless, grants have some limitations, adds Ravindra Ambekar, founder of Max Maharashtra. "The grants are for a limited period. We need to find investors to sustain our operations. However, finding investors is difficult, especially when your stories are trolled against."

5. Negotiating the complexities

This section addresses the second and third research questions: What challenges do these news startups face, and how do they navigate them? Profit-driven startups mostly rely on advertisements. The classic examples are aggregators like Inshorts, Punekar News, and YouTube channels like Karnataka TV. Inshorts collaborates with news organizations like Hindustan Times, Indian Express, and News 18. As confirmed by Twishy Vats, Chief Content Officer of Inshorts:

Our team summarizes news in 60 words and pushes it to the audience. We do not give any opinion. We give just 5 W and 1 H—no flowery language. Ours is pure, plain fact.

Nonetheless, merely applying an advertising revenue model does not necessarily ensure commercial success. For such a model to succeed, one must create a massive quantity of content with reasonable quality and consistency, which comes at a high cost. Non-profit news startups were started mainly by the founders' own initial investment in terms of equipment and office space. They were initially trapped in a vicious cycle. They started operations with a limited workforce; hence, there were limitations in creating content, which affected their revenue, and they could not add to their staff.

Another challenge is changes in media platforms' policies and algorithm rules. While these content creators consider tech giants like Google and Facebook their allies, as they were instrumental in starting a YouTube channel or other news applications, they object to how these tech companies exert control over the advertising revenue sharing conditions. The publishers complain about the revenue share they get from media platforms. As Abhinandan of NewsLaundry put it:

I do not have any ideological problem with Google being evil or Facebook being bad. The problem is that when the monopoly is so big, it governs everybody's life. They have become too powerful. We do not have a problem with Google and Apple retaining 5 to 10% of the revenue. However, it is thirty per cent or even higher. That type of greed needs to be pushed back against.

The News Minute has brought down the over-dependence on advertising. Advertising constitutes 40 per cent of the total revenue, and subscription is 20 per cent. The remaining revenue comes from the project execution and collaborations.

When media platforms keep changing their algorithms, publishers need more people behind SEO to increase traffic. Some publications have an in-house web designer handling the website and basic SEO needs. Others seek help from external agencies, but there is always a cost involved in these operations. The changing algorithm not only regulates the digital content creation and distribution process but also has a direct impact on revenue and profitability.

Startups like *Punekar News*, *Indie Journal*, and *Max Maharashtra*, with less than 10 employees and which started before 2020, did not consider these technical aspects seriously. However, startups discussed in this study, which were launched in 2020 or afterwards, were serious about content promotion and distribution techniques from the beginning. Now all the founders and editors have realized the importance of using keywords and thumbnail images, giving video titles, and video descriptions. Still all publishers struggle with unanswered question: if one story gets good views, why does a similar story not?

Thirdly, policy regulations and public funds affect the digital news industry. Government policy regarding digital advertising is unfavourable for startups, and legacy media have already claimed an ample share of government advertisements. Besides that, the Government directly impacts subscriptions through policy changes. Digital publishers point out the differential treatment given to them vis-à-vis print media. Print media pay five per cent of the Goods and Services Tax (GST) on their sales, whereas paying 18 per cent of the GST makes the operational side difficult for digital platforms like *NewsLaundry*. Moreover, there is a fear that the government may use the recent bills related to telecommunications, broadcasting, and personal data protection to target people selectively. The government has taken down some YouTube channels with millions of followers.

As the legacy media tries to play safe, news startups working in investigative or issue-based journalism can easily fall prey to troll armies. Different forms of well-designed and orchestrated trolling often delegitimise their news reports, which not only tarnishes the credibility of a journalist but also affects subscriptions and donations. In a country like India, with so much cultural diversity, the sentiments can easily and frequently get hurt. But Journalist like Meena Kotwal also looks at a positive angle of trolling.

When people troll us, that is the realization that we have become an organization now. We will reply to them from our work. If they abuse us, it means we are doing a good job. We need to have diversity in our media

On this background, choosing a revenue model is difficult as each model has limitations. The advertising model leads to compromising content and editorial stand. However, charging for the content is against the democratic principle for those who believe in news as a public service.

There is a great need to build a collaborative culture. It can enable news startups to share content, help publications in specific areas to work for a common cause, and, most importantly, overcome commercial and political challenges.

6. Discussion and Conclusion

This research provides insights into the monetization models of stand-alone digital news startups in India. Unlike the retrenchment of digital-native brands in the West

(Newman, 2024). Indian English language startups like *The Quint*, *The Wire*, *Scroll*, *NewsLaundry*, and *Inshorts*, founded before 2018, have well-developed, sustainable models.

There has been a surge in Indian language news startups since 2018, and most are still struggling to find the right business model.

In media, the selection of revenue models depends on the purpose of creating content and the nature of the content. Issue-based or investigative news startups compromise with advertising revenue, while publishing news related to government and corporations. Startups covering issues about caste and religion also experience a fall in donations and subscriptions due to trolling. In such cases, just to survive, some publications alter their content. Though not a part of this study, it was also found that revenue model and revenue considerations influence various aspects of content creation, i.e. quality of content, selection of content and treatment given to the content.

One thing is sure: For-profit news publications rely mostly on advertising, but non-profit news publications cannot and should not rely on only one revenue source. The findings of (Massey, 2018) that financially successful for-profits were the least diversified, not the most, and financially distressed for-profits were the most diversified, not the least, are relevant in the Indian context.

Non-profit sites, from the best financial performers down to the worst, were all moderately diversified. Publishers of the non-profit news platforms are aware that news will never have the followership that entertainment-based media will have. Hence, they must find other sources, such as subscriptions, crowdfunding, donations, and consultancy. It is a hybrid model that will prove more sustainable in the end.

Ideology is a driving force for starting some news startups. Nevertheless, like any other enterprise, they can sustain themselves if they get funds and technological support at the right time. Digital publications cannot over-depend on donations and aid. It is, therefore, vital to create a community that can be monetised, a community that believes that news is essential.

This research has considered successful startups. However, it should be expanded to include the factors contributing to the failure, such as political pressure, market pressure, product characteristics, growth crisis, and changing platform algorithms. A longitudinal study that collects data at several points over a certain period of the company life cycle can provide some exciting stages in the lifecycle of startups.

Finally, this study has focused on some English-language news and Indian-language startups. A comprehensive study focusing only on Indian language startups can shed more light on these startups' business models.

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I declare that I have no personal or commercial relationships that could pose a conflict of interest with respect to the submitted article, and that I have adhered to the ethical research principles.

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