



The Business of Journalism: A Glossary

Being a journalist, editor or staffer working in the media industry means understanding the world you live in — including knowing specific industry vocabulary so you can assess situations and ask the right questions. When it comes to the business of journalism, that means understanding whom you work for, how the company is funded and who is making the decisions about how the organization is run. That information will give you insight into editorial decisions, policies and standards.

So, as part of our curriculum for “Understanding the Business of Journalism,” we’ve assembled a glossary of the common vocabulary you might hear.

This glossary is divided into four sections:

- BUSINESS & FINANCIAL TERMS
- MEDIA INDUSTRY TERMS
- PERFORMANCE & STRATEGY TERMS
- MEDIA PRODUCTS & FORMATS

We relied on general online sources to help craft many of the definitions, as well as industry vocabulary lists compiled by reputable sources including Poynter and Investopedia. We also used two AI engines — OpenAI’s ChatGPT and Google Gemini — to help with some of the definitions (all AI-generated content was fact checked.)

For transparency, we’ve included a numbered list of all the sources we used to inform the vocabulary entries. That source list is at the end of this glossary, and the source/s for the definitions are cited at the end of each entry. In addition, we’ve included links to helpful resources within some of the definitions we thought would be helpful for you to learn more.

Good luck on your journey to understanding the business of journalism.

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BUSINESS & FINANCIAL TERMS

burn rate and runway: Burn rate refers to how fast a company spends its cash reserves. Typically, you'll hear the burn rate expressed as dollars per month (e.g. \$50,000 per month or higher). The term "runway" describes how long a company can operate before it runs out of cash at the current burn rate. Burn rate is primarily used when talking about companies that aren't profitable. As you can imagine, if the burn rate is high, companies may seek to reduce it by cutting costs – and since salaries are among the highest fixed costs at any company, that may mean layoffs. (5, 6)

cash flow: The movement of money in and out of the business over a certain period of time. It can be positive (more coming in) or negative (more going out). Public companies are required to report their cash flows on their financial statements so investors and others know what they're spending their money on. Another way to think of it: Businesses take in money from sales as [revenue](#) (inflow) and spend money on [expenses](#) (outflow). They may also get income from interest, investments, [royalties](#) and licensing agreements and sell products on credit rather than for immediate cash. Cash flow can also be different from net profit, which includes items like the cost of a computer, broken up over however long you expect to use it. (5, 6)

cost of goods sold (COGS): The direct costs of producing what a company sells. For a media company, those costs may include printing fees, online hosting costs and production costs, with production typically including salaries for content creators such as reporters, editors, photographers and videographers. Meanwhile, salaries for administrative or management staff are typically considered an operating expense. (5,6)

EBITDA: This is a measure of operating performance. It literally stands for "earnings before interest, taxes, depreciation and amortization." That is a company's earnings if you exclude those non-cash expenses (depreciation and amortization) and also don't count financing costs like interest payments and taxes. For media companies, EBITDA, which provides a clear picture of the company's profitability and how efficiently it makes money from its operations, is typically used to determine a company's value, especially when it's up for sale or acquisition. Banks/lenders also use EBITDA to assess a company's ability to repay loans/its debt. But don't confuse EBITDA with cash flow. EBITDA alone can present a misleading picture if a company has high capital costs or needs to pay back a high debt. (5, 6)

forced arbitration: A forced arbitration clause in your employment agreement forces you into a secret chamber where a complaint against your employer will be heard, instead of allowing you to file a public lawsuit to bring the dispute before a jury of your peers, your Seventh Amendment right. Eighty-two percent of all American workers are bound by forced arbitration, with this clause typically buried in onboarding documents, workplace contracts or an employee handbook. But most workers have no idea what the clause means. Simply put: forced arbitration means that any workplace complaint you bring regarding discrimination, harassment, assault or any kind of bad behavior will be resolved in a private arbitration chamber, where your fate will likely be decided behind closed doors by a single arbiter, often chosen by your company. You will typically not have the right to appeal the arbiter's decision, and you will not have the right to sue in open court, even if you have evidence of wrongdoing. The company has many arbitration claims per year, while this is your one shot at justice, so it is in the arbiter's financial interest to rule on behalf of the company – as most arbiters do. Because the process is secret and no one will learn about the wrongdoing, the perpetrator of the bad behavior often remains on the job while you may lose yours for simply having the courage to come forward to say something isn't right. In March 2022, former Fox News anchor/host Gretchen Carlson, through her non-profit [Lift Our Voices](#), was instrumental in passing bipartisan federal [legislation](#) banning the use of forced arbitration for sexual assault and harassment complaints in the U.S. Called the "Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act," the law prevents employers from forcing employees to arbitrate claims of sexual assault or sexual harassment. (9)



for-profit vs nonprofit vs not-for-profit organizations: (6, 7)

- **a for-profit organization** is an organization that exists to earn a profit, which can be shared among owners, investors, shareholders and employees. For-profit media organizations include The Wall Street Journal, The New York Times, The Washington Post, CNN, Fox News and Reuters.
- **a not-for-profit organization**, according to the US Chamber of Commerce, serves members and includes organizations like hobby clubs, parent-teacher associations, homeowners associations, and social organizations like college sororities and fraternities.
- **a nonprofit is a mission-driven organization**, with a legally approved purpose or social cause beyond generating profits. Its income isn't dispersed to any shareholders but is instead invested back into the organization. Since nonprofits generally are IRS tax-exempt organizations, they must serve the public good in some way. Note: ProPublica has created [Nonprofit Explorer](#), a free tool that lets you browse through millions of returns that are filed by tax-exempt organizations each year. Examples of nonprofit media organizations include NPR, The Associated Press, The Texas Tribune and ProPublica.

gross profit/gross income vs. net profit/net income: Gross profit is revenue minus cost of goods sold (COGS, see definition above), which shows how much money was made before counting operating expenses. Net profit refers to revenue minus all expenses, including operating costs, interest and taxes. Gross profit shows how efficiently a company manages its production and labor costs. Net profit — or the bottom line — shows the overall profitability of the entire business after all costs are accounted for. [Investopedia](#) offers a more detailed explanation, including how gross profit and net income are calculated. (3,5,6)

monetize: A term, often considered jargon by journalists, that refers to turning content or a service into revenue. Examples you may hear: “Can we monetize our summer movie reviews?” or “Can we monetize our coverage of that event?” (3,6)

net profit/net income: See gross profit.

non-disclosure agreement (NDA): (Also known as a non-disparagement agreement or confidentiality clause) This is a legally-binding agreement between two or more parties that prevents information from being shared with others. When you sign an NDA, you may think you are only agreeing to protect trade secrets at your company – like the secret formula to a company product — but over the last few decades, NDAs have become much more expansive. You may often also be signing away your right to say anything about workplace culture or your experiences while working there, according to [Lift Our Voices](#). NDAs now may include taking away your right to speak about anything that happens to you related to your employment, including human rights violations. One-third of all American workers sign these clauses on their first day of work, but NDAs can present themselves at any time during your employment: when you interview for a job, on your first day of work, in exchange for a raise and/or in exchange for severance or a letter of recommendation. (9)

operating expenses (OPEX): Day-to-day costs including management and administrative salaries, rent, software and marketing. (5, 6)

operating income: Profit after subtracting operating expenses from gross profit. (5)

operating margin: Operating income divided by revenue, showing how efficiently a company runs. A typical operating margin for a media company is difficult to pinpoint due to industry variations, but some experts suggest that a healthy range is generally between 10% and 20%, with anything above 20% being excellent. Operating margin matters because there are several key factors that affect margins, so when a business wants to make more money or is losing money, it will consider these factors as it refines/resets its strategy. Here are the key factors affecting margins: (3,5)



- **business model:** Companies with high scalability and low variable costs (like certain digital software or information services) can achieve much higher margins than those with high content production or manufacturing costs.
- **content costs:** The cost of producing or acquiring premium content, especially for streaming platforms, is a major expense that significantly impacts operating margins. For most media companies, their highest content cost is the salaries paid to editorial staff.
- **competition:** The highly competitive media landscape can drive down margins as companies spend heavily on marketing and content to attract and retain audiences/subscribers.
- **revenue diversification:** Companies with diversified revenue streams, like those combining their content business with advertising, events, e-commerce and subscriptions, do so to improve their overall margin profiles.
- **efficiency and scale:** Larger, more established companies or those with efficient operations often maintain healthier margins by amortizing costs over a larger user or subscriber base.

revenue (also known as “sales”): The total money a company tallies from sales or services before expenses are deducted. The most common revenue sources in media include advertising and sponsorships, subscription and membership fees, event and conference fees, affiliate sales and e-commerce sales. (3, 6)

ROI (Return on Investment): Profit earned compared with the money spent. Key factors influencing ROI include the initial investment amount, ongoing maintenance costs and the cash flow generated by the investment. To calculate ROI, divide the return of an investment by the cost of the investment. The result is expressed as a percentage or a ratio. (5, 6) The term is also used as a shorthand for, “Was the effort to do something worth the resources and time we spent?”

valuation: The estimated worth of a company, often used for investment or acquisition purposes. For a media company, its valuation —or monetary worth — takes into account its financial performance (revenue, operating costs, audience metrics, intellectual property and assets). The concept of [intrinsic value](#) refers to the perceived value of a company based on future earnings or some other company attribute (like the value of its brand name). Analysts do a valuation to determine whether a company or asset is [overvalued or undervalued](#) by the market. (5, 6)

MEDIA INDUSTRY TERMS

algorithm: The code that determines which content is shown to users, typically on social media and search engines (Facebook, TikTok, Instagram, YouTube) but now on streaming media and media platforms (via media apps) as well. The algorithm is essentially a set of rules or instructions that determines which content is selected, promoted, ranked and delivered to the audience. An algorithm often takes into account many different “signals,” or user behavior tracking data including past consumption history and preferences, to personalize news feeds and prioritize content so that you stay engaged (or hooked) on the platform. Another way to think of it is that algorithms are the way a service shows you what they think you’ll be most interested in. Social media companies are often [criticized](#) for manipulating algorithms to more often show certain types of content. In media literacy and analysis, that preferred content may confirm a user’s existing beliefs or points of view. Algorithms don’t just promote content, they also suppress information. These systems can limit exposure to diverse viewpoints and create [filter bubbles](#) (which fuels [confirmation bias](#)) and creates [echo chambers](#).

Algorithms often have unintended impacts that researchers and reporters find long after a product’s launch. Researchers and reporters carefully track company’s responses to these impacts to provide more perspective about their leadership. (2,3)

audience: The group of people consuming a company’s content (readers, viewers, listeners, users, subscribers). (2, 3)

audience measurement, audience share and analytics: Tracking reader/viewer behavior to inform business and editorial decisions. (2, 3)

advertising ecosystem: Generating revenue (also known as sales) by selling ad space either onsite or across multiple media brands (ad platforms). See **Media Products & Formats** for more details on the different types of advertising products. (3)

advertorial: A portmanteau of “advertisement” and “editorial” that refers to a paid advertisement designed to resemble editorial content in a publication. The goal is to inform and entertain but also to persuade readers because it’s essentially an ad. (1, 3)

church v state: A term used to describe what used to be a hard separation between editorial and the business/advertising side of media companies. The idea was to prevent advertisers and sponsors from influencing news content (see why things can go wrong in this case study of [Bloomberg News in China](#) by the Columbia Journalism Review). The line between church/state has blurred in recent years as companies look for ways to diversify their revenue — for instance, by asking traditional editorial staffers to help design or participate in creating [sponsored content](#). (3)

circulation: The number of copies of a publication that are distributed, a key metric for print advertising revenues. See also Daily Average Users (DAU) and Monthly Average Users (MAU) to understand how circulation is measured for digital publications. (3)

clickbait: Sensational headlines designed to attract clicks, often at the expense of accuracy. Clickbait headlines often add an element of dishonesty, using enticements that don’t accurately reflect the content being delivered. The “-bait” suffix makes an analogy with fishing, where a hook is disguised by an enticement ([bait](#)), presenting the impression to the fish that it’s a desirable thing to swallow. Examples of popular clickbait headlines include, “You won’t believe what happens next,” “This one weird trick,” “The last X you’ll ever need,” and such listicles as “No. 6 on our list will surprise you.” Listicles in and of themselves aren’t bad – as long as the content offers value to the reader. (3, 10)

content aggregator: A platform that compiles content such as news, articles and blog posts and presents them in a single place, or repurposes the information for readers. Examples include Google, Facebook and Apple News. (1, 3)

content monetization strategies: The various ways of earning money from news content (e.g., paywalls, subscriptions, donations, advertorials, sponsorships). (3)

copyright: The legal protection granted to original works — like articles, photographs, videos and graphics — that ensures publications or creators have exclusive rights to reproduce, distribute or adapt their work. This protection helps safeguard intellectual property while encouraging ethical use and proper attribution within the industry. Read more: “[7 questions for creating a copyright agreement](#).” (1)

creator economy: Independent individuals earning money directly from their content and audience. As an example, many journalists and freelancers now write their own newsletters through services such as Substack to promote themselves and their work and/or earn money. (5)

de-platforming: When a platform (TikTok, Facebook, Instagram, YouTube, etc.) bans or restricts a creator, publisher or brand. The main platform makers have changed their rules around who can/can’t be de-platformed and when, raising concerns on the one hand about whether such rules are a form of censorship while on the other hand about whether the platform should be accountable for sharing and promoting misleading/false information that can cause consumer harm. (3, 5, 10)



evergreen content: Content that remains relevant over a long period, providing sustained value and potentially long-term ad revenue or engagement. Examples include how-to guides, FAQs, tutorials, listicles and some feature stories. Evergreen content can be useful for search engine optimization (SEO) because it drives a consistent stream of traffic, builds authority for the brand and can provide value for months or even years after publication. See [Semrush](#) for more information. (3)

feed: An entire program that is fed to stations — for example, the second feed of “All Things Considered” begins at 6 p.m. Eastern — or an external audio source brought in to be recorded by the ops desk, such as a press conference or a presidential address. In podcasting, a feed refers to the distribution queue for a single show's productions, including any episode or trailer that goes to any podcast platform. A producer might ask: “When are we putting that episode in the feed?” or “Should we put a message in the feed that next week's episode will be delayed?” (4)

freelance/freelancer: An independent writer, photographer or other media professional who works on a per-assignment basis rather than as a staff employee. Freelancers often pitch story ideas to publications or take on assignments and are typically paid per project or article. (1)

guild or union: An organization that in terms of the news industry supports, represents and advocates for journalists (typically not managers.) Popular journalism guilds include the Society of Professional Journalists (SPJ), the American Society of Journalists and Authors (ASJA), and the National Writers Union (NWU). (1)

libel/slander/defamation: False statements that harm a person's reputation. Libel is ~~written~~ published defamation (written, online, on air), and slander is spoken defamation. Both can lead to legal consequences, especially if the statements are made with negligence or malice, and cause demonstrable harm. (1)

listicle: A type of article written in the form of a list. It's a popular format for digital content and publications and often has catchy headlines and subheadings. (Example: [10 steps young journalists can take to get a great internship](#)). This format is popular because it makes information easy to scan digest, and share. It is often used in journalism and blogging because of its popularity among readers and, as a result, algorithms. Even though there is no hard or fast rule about how many items should be included in the list, experienced editors will often argue it's better to use an “odd” number in the headline — 5, 7, 9, 11 or 13. (1, 3)

paywall: Technology that prevents audiences from accessing a news organization's content without paying for a subscription or providing contact information. (1)

rolloff: A piece done as a short radio-friendly excerpt or spinoff of a podcast episode or series. Sometimes called a tie-in or a debrief. (4)

Shield Law: A law that [protects](#) journalists from being forced to reveal their sources. [States](#) differ in their approach to protecting reporters. (1, 10)

stringer: Another word for freelancer, often used with the connotation of a regular partnership. (1)

PERFORMANCE & STRATEGY TERMS

advertising revenue: Income from ads shown to audiences, whether display, video or sponsored content (see below for more details on the different types of ads.) (5)

ARPU (Average Revenue Per User): This is the average amount of money generated from each active user or subscriber over a specific period, typically monthly or annually. It's calculated by dividing the total revenue

by the total number of users. The formula is $ARPU = \text{Total Revenue} / \text{Total Number of Users}$. As an example, a media company with \$100,000 in monthly revenue and 10,000 paid subscribers has an ARPU of \$10. Content companies use [ARPU](#) to help make decisions about pricing tiers for subscriptions, about their content development plans and when/whether to add new features. (3,6)

bounce rate: The percentage of visitors who land on a page and then leave. The lower the bounce rate, the higher the engagement (a sign that the content is resonating with readers). With real-time analytics tools, publishers can now see the percentage of readers who read through a story and where they leave or bounce out of it. (3)

CAC (Customer Acquisition Cost): How much it costs to acquire one paying customer. It's calculated by dividing the total sales and marketing expenses over a specific period by the number of new customers acquired during that same period. This metric is crucial for evaluating marketing budget effectiveness, profitability and growth strategies. A simple way to calculate this is by dividing your total sales and marketing expenses by the number of new customers acquired. (3, 5)

- **CPA (Cost Per Acquisition):** The [cost](#) of gaining one paying subscriber or customer. (5, 6)

churn rate and retention rate: Churn rate is the percentage of subscribers or customers who cancel within a given period. Retention rate refers to the percentage of users or subscribers who stay over time. Media and entertainment sectors often have high churn rates, with some estimates for direct-to-consumer (DTC) services ranging from 30% to 50% annually or even 20%-30% monthly, because of factors like high competition and low switching costs. (3, 5)

conversion: When an audience member takes a desired action (e.g., subscribes, donates, purchases, fills out a form, signs up for a newsletter or text alert). Usually expressed as a percentage known as the conversion rate. To calculate: divide the number of users who converted by the total number of users who had the opportunity to convert then multiply by 100 to get a percentage. (5)

CPC (Cost Per Click): The amount an advertiser pays each time someone clicks an ad. See [Investopedia](#) for more information. (5, 6)

CPM (Cost Per Mille): The cost an advertiser pays per 1,000 impressions. (5, 6)

DAU and MAU: Stands for Daily Average Users (24-hour periods) and Monthly Average Users. These are key metrics for measuring user engagement, or the unique number of people who engage with a product during a specific time frame. Why do these numbers matter? (3, 5)

- **Engagement:** The DAU/MAU ratio indicates how popular, or "sticky," a product is. A higher ratio means users are returning more frequently.
- **Growth and retention:** Comparing DAU and MAU over time can show whether you are attracting new users or if existing users are returning more often.
- **Performance insights:** These metrics are crucial for understanding how your product is performing and can help inform business strategy.

engagement: How much and how often people interact with content and the brand (likes, comments, shares, clicks, view times). (3, 5)

first-party and third-party data: First-party data is information collected directly from your own audience (emails, behavior). Third-party data is purchased or gathered from external sources (like buying a mailing list from an association to get access to its members). (5)

freemium model: When a media brand offers some content for free but then charges for access to a fuller library. For instance, some news sites will allow you to read a certain number of free stories per month. (3, 5)

impressions: The number of times a piece of content or ad is displayed, regardless of engagement. (5)

inventory (ad inventory) and fill rate: The total amount of space or time available for ads on a platform. Fill rate is the percentage of available ad space that's sold to advertisers. (5)

KPIs (Key Performance Indicators): The main metrics used to measure success toward strategic goals. In media, KPIs could include sales and profit, DAU/MAU, churn rate, traffic, engagement, reach, awards and honors and content productivity (number of pieces of content — stories, videos, podcasts, etc. — created). (5)

LTV (Lifetime Value): The total revenue a company expects from a user over their relationship with the brand. [LTV](#) is often assessed alongside the cost of customer acquisition to determine a company's effectiveness. (5)

micropayments: Small, one-time payments for individual articles, videos or other content (like individual songs on iTunes). (5)

monetization: The term used to describe the process for turning content, audience or data into revenue. (3, 5, 6)

reach: The total number of unique people who see or interact with content. (5, 10)

SEO (search engine optimization): SEO refers to the process of improving the quality and quantity of [website traffic](#) to a [website](#) or a [web page](#) from [search engines](#). SEO targets unpaid search traffic (usually referred to as "[organic](#)" results) rather than direct traffic, referral traffic, [social media](#) traffic or [paid traffic](#). The goal of SEO, per industry analysts at [Search Engine Land](#), is to "to rank on the first page of search engine results pages (SERPs) for the most relevant and valuable keywords to your target demographic, driving qualified traffic to your site." (10)

subscription model: A business model in which customers pay a recurring fee (monthly, yearly) for access to editorial content or services. This model generates a predictable revenue stream (as opposed to advertising, which can fluctuate) by directly monetizing content with the audience. The New York Times, Wall Street Journal, Substack and The Washington Post are typically considered to have the most successful subscription models in U.S. news media. But [subscription fatigue](#) – the feeling of being overwhelmed and frustrated by managing numerous fees for services and goods – is often highlighted as a problem because of the proliferation of digital services, including streaming media channels. (3, 6)

syndication: Selling the rights to publish content (stories, columns, comics podcasts) to multiple other outlets for publication, broadcast or online distribution. (3)

traffic: Volume of visitors to a website, app or platform. Traffic arrives at a media brand in various ways: (3, 5)

- **Organic Search:** Visitors who find the site through unpaid results via a search engine like Google.
- **Referral:** Visitors who arrive from a link on another website.
- **Social:** Visitors who come from social media platforms including Facebook, LinkedIn, TikTok or Instagram, which can be organic (unpaid) or paid (ads).
- **Paid Search:** Visitors who click on paid advertisements on a search engine.
- **Display Ads:** Visitors who come from banner or video ads on other websites.
- **Email:** Visitors who click links in emails, including email newsletters.

MEDIA PRODUCTS & FORMATS

AI-generated content: Text, audio, video, illustrations, photographs, charts, infographics or other stories/data created or assisted by artificial intelligence tools. What is important to know is what information/data that



content is being built on. In AI terms, it means understanding the training data used by the AI engine, which is also known as the Large Language Model (LLM). For the most part, AI companies haven't shared information about what's in their training data and where that data comes from, raising concerns about accuracy, bias and copyright (namely, that the AI is using copyrighted content without the owner's permission). [The US Copyright Office](#) was attempting to create guidelines regarding AI models and their use of copyrighted material but as of December 2025, no definitive rules (or legally enforceable ones) have been proposed. (3, 5)

editorial content: Original reporting, analysis or storytelling created by journalists or creators. (5)

branded content/sponsored content: Paid-for content that aligns with a brand's message/voice and that looks like editorial work but has been created to promote a brand or service. In that sense, think of branded/sponsored content as a form of advertising or public relations. (5)

linear TV: Traditional scheduled television broadcasts. (5)

native advertising: Ads that look and feel as if they are part of the media company's editorial content so they blend in (versus say a banner ad) but are in fact paid content. (5)

podcasts: Audio or audio/video content shared via the internet. Popular podcast networks include Apple Podcasts and Spotify.

programmatic advertising: Ads that are placed on a media site through a system that automates the buying and selling of digital ads using algorithms and real-time bidding. When you look at an article page on a media site, think of the ads that appear there as filling out the real estate of that page. (5)

OTT (Over-the-Top): Streaming video content delivered directly to consumer via the internet (e.g., Netflix, Amazon Prime, Hulu). (5)

UGC (User-generated content): Content prepared by anything or anyone who is unaffiliated with the news organization. It can be posted from the internet and shown online, on air or in print. It can include content created by the general public, such as social media posts and comments. This topic frequently comes up in the context of licensing the rights to use UGC (on-air, etc.). (1, 3)

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SOURCES

1. [Poynter](#): Here are all the journalism terms you need to know, defined
2. [The News Manual](#): A professional resource for journalists and the media
3. Google Gemini: Prompt used: The business of journalism key phrases
4. [NPR](#): 'Butt cut' what? A glossary of audio production terms
5. ChatGPT: Prompt used: The business of journalism key phrases
6. [Investopedia](#)
7. [Penn State: News Literacy Initiative](#)
8. [US Chamber of Commerce](#)
9. [Lift Our Voices](#)
10. Wikipedia