



## Newsroom Economics: A Worksheet

What kind of a company do you work for? How do they make money? What part do you play in making your newsroom successful from a business perspective? Will the business be around in a year or two?

For anyone working in the news media today, knowing the answers to those questions isn't a nicety – it's an imperative. Why? Because understanding how your company operates, where its funding comes from and how the work you do directly and indirectly contributes to its financial success matters to anyone considering a career in media.

Journalism is a demanding profession, requiring effort that goes beyond putting in a standard 40-hour workweek. Any journalist will tell you stories about the long hours, the fast-paced deadlines and the time, effort and commitment it takes to hone your skills, whether you choose to be a reporter, editor, producer, photojournalist, social media specialist, infographics specialist, data analytics analyst or some other role in the newsroom.

Deciding you want to be a journalist is the easy part. Finding a job that will provide you with the training, opportunities and financial security to afford to work is trickier.

That's where this worksheet comes in. For many journalists, especially those just entering the profession, the point of view is that the newsroom is investing in you simply by hiring you to do a job. But you should know that you're making an investment, too – you're devoting time, energy and passion into what you hope will be a successful business whose mission and values align with yours, a business you hope will add value as you build your career in journalism. Understanding whether that business is the right fit for you – or not – begins with understanding newsroom economics.

But note: this worksheet isn't meant to replace coursework that dives deep into business and finance. Instead, our aim here is to introduce you to and highlight the key business and financial metrics you should know about. Good luck.

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January 2025



**GETTING A HANDLE ON THE BUSINESS: 11 BIG QUESTIONS**

**1. THE MISSION STATEMENT**

What is the publicly stated mission? Who is the target audience?

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**2. COMPANY TYPE**

Private: owned by \_\_\_\_\_

Publicly-traded: ticker symbol: \_\_\_\_\_ market capitalization: \_\_\_\_\_

Not for profit: funded by \_\_\_\_\_

Other: describe: \_\_\_\_\_

**3. REVENUE STREAMS: Where does the funding come from?**

Fill in your newsroom's estimated annual revenue (or sales):

	CURRENT YEAR	LAST YEAR
Advertising (digital + print):	\$ _____	\$ _____
Subscriptions/Memberships:	\$ _____	\$ _____
Sponsorships/Events:	\$ _____	\$ _____
Grants/Donations/Philanthropy:	\$ _____	\$ _____
Other content: (i.e.: podcasts):	\$ _____	\$ _____
Licensing, other revenue):	\$ _____	\$ _____

→ **Total Revenue:** \$ \_\_\_\_\_ \$ \_\_\_\_\_

Did revenue grow year over year? Y/N

Why/why not? \_\_\_\_\_

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**4. EXPENSES: What is the money spent on?**

Estimate your newsroom’s annual costs:

**Staff Costs (usually the majority of spending):**

Journalists (reporters/editor salaries):	\$ _____
Product/Audience /Design/Tech:	\$ _____
Business + Admin:	\$ _____

Subtotal Staff Costs: \$ \_\_\_\_\_

**OPERATING COSTS**

Technology + Tools:	\$ _____
Office/Equipment:	\$ _____
Freelancers + Contractors:	\$ _____
Marketing + Audience Development:	\$ _____
Other:	\$ _____

Subtotal Operating Costs: \$ \_\_\_\_\_

→ Total Expenses: \$ \_\_\_\_\_

**>> FOR COMPARISON: Here’s a Sample P&L/Midsized Newsroom (150 staff)**

- Revenue (~\$38M total)
  - Advertising: ~\$15M
  - Subscriptions/Memberships: ~\$14M
  - Sponsorships/Events: ~\$5M
  - Grants/Philanthropy: ~\$3M
  - Other: ~\$1M
  
- Expenses (~\$36.5M total)
  - Staff compensation: ~\$27M
  - Technology + tools: ~\$3.5M
  - Office + operations: ~\$3M
  - Freelancers/contractors: ~\$2M
  - Marketing + misc.: ~\$1M

→ Profit: ~\$1.5M (approx. 4% profit margin)



### 5. FIGURING OUT The Bottom Line

Total Revenue: \$ \_\_\_\_\_

Total Expenses: \$ \_\_\_\_\_

→ Profit or Loss: \$ \_\_\_\_\_

Profit margin \_\_\_\_\_ Operating margin: \_\_\_\_\_

### 6. AUDIENCE SIZE & COMPOSITION

Keep in mind the company’s mission as you find the answer to these questions.

- What is the total monthly unique visitor count? \_\_\_\_\_
- How does that compare with traffic over the past three years? \_\_\_\_\_
- What is the total monthly pageview count: \_\_\_\_\_
- What percentage of traffic comes from loyal/returning users vs. new users?
  - Loyal returning: \_\_\_\_\_ New: \_\_\_\_\_
- Demographics: What are the key audience segments (age, interests, geography)?  
\_\_\_\_\_
- What platforms drive the most audience (website, newsletters, social media platforms (Instagram, TikTok, Facebook, YouTube), search (SEO), referrals)?  
\_\_\_\_\_
- How fast is the audience growing or shrinking month-over-month?  
\_\_\_\_\_

### 7. CONTENT MIX

- Which content formats drive the deepest engagement? (news, sports entertainment, business, etc.)  
\_\_\_\_\_  
\_\_\_\_\_
- Which top articles or sections consistently attract traffic? \_\_\_\_\_  
\_\_\_\_\_
- Looking at the content formats, how much of each content type is published on a daily/weekly or monthly basis? Express as a percentage.
  - News: \_\_\_\_\_
  - Features: \_\_\_\_\_
  - Opinion: \_\_\_\_\_
  - Reviews: \_\_\_\_\_
  - Other: \_\_\_\_\_



**8. TRAFFIC QUALITY & AUDIENCE BEHAVIOR**

'If you build it, they will come' is a nice sentiment but rarely plays out in the world of publishing. You need to understand what works/doesn't work with readers.

- What are the DAU/MAU\*? \_\_\_\_\_
- What is the average engagement time per story (industry average is 3-5 seconds, per industry sources including Chartbeat): \_\_\_\_\_
- What is the bounce rate across major content categories?
  - News: \_\_\_\_\_
  - Features: \_\_\_\_\_
  - Opinion: \_\_\_\_\_
  - Reviews: \_\_\_\_\_
  - Other: \_\_\_\_\_
  
- What are peak days/times for audience activity? \_\_\_\_\_

\*DAU refers to the daily average user count and MAU refers to the number of monthly average users. These are key metrics for measuring user engagement, or the unique number of people who interact with an online publication/service during a specific time frame.

**9. MAIN ADVERTISERS (If Applicable):**

- Who are the top 5 advertisers by revenue?
  1. \_\_\_\_\_
  2. \_\_\_\_\_
  3. \_\_\_\_\_
  4. \_\_\_\_\_
  5. \_\_\_\_\_
  
- What industries do they represent?  
 \_\_\_\_\_  
 \_\_\_\_\_
  
- What products (display, sponsored content, video, newsletters, events) do they buy most often?  
 \_\_\_\_\_
  
- Are there any advertiser categories that feel too dominant or risky?  
 \_\_\_\_\_  
 \_\_\_\_\_
  
- Are there opportunities for new categories of coverage or underdeveloped verticals that might appeal to advertisers/sponsors and readers/subscribers?  
 \_\_\_\_\_  
 \_\_\_\_\_



## 10. BRAND REPUTATION & POSITIONING

- How is the brand perceived by its core audience (trust, utility, quality)?

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- How is the brand perceived by advertisers or partners?

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- What differentiates this newsroom from competitors?

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- Does the brand have a clear editorial mission and identity?

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- What is the volume and sentiment of social mentions?

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- Any recent crises, controversies, or reputation boosts?

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## 11. THE BIG PICTURE

Now take a step back and consider all that you've learned – or weren't able to learn – about the business:

- Financial health: In looking over revenue and expenses ...
  - What surprised you about the cost breakdown?
  - Where do you see the strongest potential for sustainable revenue growth?
  - What costs might you need to eliminate?
  - What do sites like Glassdoor say about the salaries and culture?
  - Have there been staff layoffs in the last 2-4 years? Why?
- What is the biggest opportunity for growth?
- Who are the 3 biggest competitors – and what do they do better?
- What is the biggest risk to audience or revenue stability?
- What 2–3 metrics should be monitored weekly?
- What immediate questions require deeper investigation?
- Do you believe in their mission?

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**SUPPORTING PRESENTATIONS**

- The Business of Journalism ... and You
- The Business of Journalism: Beyond Writing and Reporting

**SUPPLEMENTAL MATERIALS**

- The Business of Journalism: A Glossary