



The virtual SciCon conference series | Transcript

Esther Alonso, Donatien Huet | Best Practice Market-based Financing: Mediapart / elDiario.es

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Moderation: Prof. Holger Wormer

[Holger Wormer] So I think we have still some participants getting in. But I would propose to start right now. If it's fine from the tech side. OK. [Tech support] Yes, that's fine, thank you.

[Holger Wormer] Thank you.

So good afternoon, everybody. My name is Holger Wormer and I'm Professor of Science Journalism at TU Dortmund University. And I send you a warm welcome to our lectures today within the SciCon series "Science Journalism in the Digital Age". As always, the session of today will be recorded, so be careful with insulting people beyond the level of strong but polite and honest criticism, which should be common in science as well as in journalism.

To start with our topic of today, I invite you to imagine something which is well, because of corona, not really possible at the moment.

It's a visit in a restaurant. But, as you may remember, before choosing your meal there, you get usually a menu as a kind of inspiration, but also as information what your choice will cost. But finally, continue to imagine this situation looking at such a menu without any costs, just having €0.00 on the price list for every meal you could order. And to finish this mind game, ask yourself what quality you would expect from the kitchen fulfilling your order.

Well, the situation, which seems to be a rather strange idea for consumption in a restaurant, is quite a real one in online news consumption of many people: they expect a certain quality, but often they are not used to paying for it.

However, fortunately, there are some successful exceptions in the European media menu market, which have re-established the readiness of users to pay for, well, quality journalistic content. And two examples of such best-practice, market-based financing models for journalism are with us today. How this could work will be explained by Donatien Huet from *Mediapart* in France, bonjour Donatien. And to start with: Esther Alonso from *el Diario* in Spain.

We would like to have now about 15 minutes' presentation by Esther and then by Donatien. If you have a question during these presentations, so just write it in the chat, but we will have also enough time at the end [...]

[...] of the two lectures to discuss and, well, to check what could be done in best-practice models for financing journalism.

So: Esther Alonso. Esther is Membership, Programme and Development Director. She has more than 14 years of international work experience, addressing issues such as child poverty, education or public health. And she's an expert on social marketing and fundraising. And Esther, thank you very much for being with us in Madrid.

And we are very curious to learn more about your concept at *el Diario*. The floor is yours, please.

[[Esther Alonso](#)] Thank you very much. Hello, everybody. I'll go straight to my presentation so we don't lose any more time.

Right. Can everybody see the screen? Lovely.

Just very quickly, elDiario.es is a digital native newspaper and we are a community-based independent newspaper. I will tell you a little bit about how we started and where we are right now. And I can answer any questions you have further on during this session. As I said, *el Diario* was founded in 2012 in a very special time in Madrid, and I would say all around the world. I have a photo to show you in a little bit. And we were born with a very specific purpose, which was, and which is really, to reconnect journalism with society.

In 2011, if you remember, there was, we had this financial crisis all around the world, which was not only financial, it was also a credibility crisis. The society was... had lost faith in the government, in the private companies, in charities, in public institutions, I would say everywhere.

And a group of journalists at the time decided that they could change this and they could start a new media, an independent project, to reconnect with this society and to build credibility again. Since then, we have evolved – until today has been eight years – and we are among the top ten newspapers in Spain. We are the second native digital newspaper in Spain, and we have a community of over sixty-one thousand paying members.

Oops, one minute. There we go. Sorry, oops.

OK, this is the photo I wanted to show you. This is May, 15 May 2011, in Madrid. This is one of the main, is really the heart of Madrid, it's the main square.

If you've been to Madrid, this is Puerta del Sol, it's a very famous area, very touristy. And as you can see, there's a lot of people – this was just... it all started with demonstrations in the street, but at this time, there was, this was like a campsite. People were sleeping here and creating, raising their voices from here. It was a very symbolic moment for Spain. And it just basically represented what I said before, this loss of credibility and the demand for a big change in both the public sector, the private sector and in all the different industries. It was not only a governmental crisis or a financial crisis, it was a global crisis. And this is a very

symbolic photo for us, because when this was happening, *el Diario* was, I would say, it was starting to become an idea. So this was May 2011, as I said, and *el Diario* was officially launched a year later in September 2012.

Something very important, I think, about *el Diario*, not only in terms of the where we are, it's not, it does not only represent a good business model, but we've had the same business model since we started. And I think this is very relevant because very often we are asked by other media projects who want to move on to their business model and find a new business model that is focused on audience monetisation and creating a community to raise funds from them. I always explain how, I mean, I give as much advice as I can, but I think one of the main importantly, important issues for *el Diario* is that we've had the same business model since our foundation. This business model, we decided, had to be one that guaranteed our financial and editorial independence. And we thought a lot about what type of business model this could be. And we realised that it had to be a business model where the... our readers were part of it. They had to be a key part of our income strategy. So, this is where we decided to go for a membership programme. The membership programme today represents 50 percent of our income. This has moved on over the years. It used to be 30. But last year, we launched various different fundraising campaigns and we changed a little bit our membership programme, and we managed to raise our income from 30 percent to 50 percent. So now we're equal with income from advertising, which represents the other 50 percent.

Just to seek to represent this business model on an image, which is always easier to remember and to understand: there's three pillars in the project. One of them is editorial independence, which is obviously extremely related to economic independence. And the third part is a membership programme.

We thought a lot about all the possibilities that we have to bring these three items together. And we realised that only with the support from our readers, we could ensure our editorial independence.

So our whole strategy – marketing strategy, communications strategy, editorial strategy – the whole project is based on this.

Just to show you: this is our members acquisition graph starting from September 2012 and coming all the way until January 2021. As you can see, we've been growing constantly. We had some more big bumps on this curve that you can see in October 2016 and there was another big increase in July 2018. And then last year, which was crazy, as you can see here, we move on from thirty-six thousand to fifty-six thousand in three months. I can talk a little bit more about this later on. What I wanted to also explain a little bit about this graph is that all this constant growth has been achieved using...

...our own communication channels and without any big budgets for marketing, so all this growth has been organic. We only advertise ourselves on our own channels like the website, our own social networks and email marketing to the members and different readers who give us their email and become part of our database.

Recently, we started using Facebook a little bit as well to do some communication campaigns to raise more members. But the amount of members that we get through these Facebook ads campaigns is insignificant compared to what you see on this graph. And this is also very important because we decided to not invest big amounts of money on gathering new members for two reasons.

The main one, I think, is because we don't have that money. We don't have the budget to do that, which is a very fair reason. But I think even if we had the budget, we wouldn't do it because we realised, and we know, that it's... getting a new member is very important. But keeping it is even more important and sometimes is even harder to keep a member than to get a new member.

And sometimes putting money into all these advertising campaigns gives you a lot of new members. But maybe they are not... they don't have the quality that you need to be with you over the years and become loyal members. So we decided to go for a very conservative approach to growth. And I think we... so far is working very well.

And as you can see on these on this graph.

This, as I was saying, regarding growth: we've been following a very conservative approach to growth and expansion, not only in the membership programme, but also as a company. We've never asked for loans. We don't have big corporations behind us. We've never been to the bank to get money because we just wanted to grow within our own capacity. We've been expanding, we've been opening, not really opening, but we've been establishing alliances and partnerships with small media groups in Spain to make sure that we cover the whole of the Spanish territory. So we have 13 partnerships at the moment.

But we've done this in a very, very, how do you call it, conservative, I would say, or in a very safe, in a very safe way, because we're not here to just become something very big and then be sold to somebody.

We want to be here to stay. We want to stay in the market. We want to grow. We want to be part of everyone's routine. And we want to be within the top five newspapers in Madrid. But we don't have the rush. We're not going to do it if we're not ready for it.

And I think this is also another key aspect for the success of *el Diario*. Just another graph to show you the evolution of unique users. You can see how we had also this peak at the end of the year related to the same peak we had when we acquired those twenty thousand members in two months. This is the COVID time. It'll be interesting to see how, to talk a little bit about this, because COVID time, I think it was very unexpected for everyone. And in general, I think people consume so much journalism that I'm sure many media projects have this type of increase during the months of COVID and the pandemic.

And just to finish, some tips that, I don't know, you might find interesting, but I hope they help when you're looking for how to find financial opportunities or redesign your business model or just go for something new or experiment or try and

try something different. I always say it's very important to understand the core aim of your project. First, you have to look at yourself and make sure you understand what you're there for, because at the end of the day, you're going to ask money for that to accompany you on this adventure. So you need to understand what you're doing and why you're there. Then you need to really listen to your audience needs and make sure that you find or design a business model or a fundraising strategy that matches both the audience needs and the angle of your project. I think this is very general but is very common-sense and I hope is useful to everyone.

I'm going to stop here. So my colleague can speak now. Just in time, I think, I hope.

[Donatien Huet] OK. OK. Does everybody see, yeah?

OK. OK. First, a few words about *Mediapart*. So, we were created in 2008 at the beginning of the digital revolution. 2008 was the year of the first iPhone and shortly after Facebook, YouTube or Twitter came on the Internet. Why this name "*Mediapart*"? Because we have two pillars: "media" and "part". It means "media" and "participative", "participative". Why? Because we have these two pillars. On one side we have what we call the Journal where we are producing investigative and high qualitative journalism. It means that we don't report on every news as other media outlets do. We are publishing ten to 15 articles per day and we are trying to make real choices in order to offer a real added value to the readers. And we don't publish articles 24/7 because we have three daily editions. So in the morning, in the midday and on the evening and our motto is like Robin Hood, to find the illegal secrets of the powerful people and give it to the public. For us, the citizens in this society have rights but one of the most important rights is the right to know what's happening.

And I would say that this... what we... our values, I mean, I would say two things. One is our commitment to serve the public interest and to have a complete humanistic approach and to argue in favour of, so, democratic radicality, for example, for more transparency in the politics and a lot of critics of the French political system [indistinct] where the power is in one person's hands today, Emmanuel Macron. And the second pillar is the Club. What is the Club? This is a platform for political and societal debates. It means that each subscriber of *Mediapart* has the possibility to have a blog, to post some comments under the articles and to send a private message to other subscribers and in fact to create some relationship with the other users. And with this Club is *Mediapart* like a social network without advertising and algorithms between interested and active readers and users.

Just a few statistics. So we have almost two hundred twenty thousand subscribers, like Esther said, the COVID-19 was a great opportunity for us. We've plus fifty thousand subscribers in 2020. And the explanation is maybe that the readers have more time to read some newspapers during the lockdown and stuff. And we have 7.5 million monthly visits in 2020. So this is a monthly [indistinct]. And we made more than €20 million revenues in 2020 and the net income of €4 million.

Maybe about the team: we are so 110 employees and half of them are journalists. And one of the reasons we learned during these 13 last years is that an online media cannot work only with journalists. Our success is based on a good teamwork

between journalists and developers, marketers and the sales department and each voice must be taken into consideration. And to combine all these gifts is essential to develop some new products, tools, services and functionalities. And I mean that the, the best ideas don't come from the top specifically in the...

... online industry, and we have to forget the traditional hierarchical structures and our inner strength is to have developed a strong culture of autonomy without verticality and bureaucratic burdens.

So *Mediapart* is, since its creation, an independent online newspaper. It means that our financial resources only comes from subscriptions. It's €11 per month. We don't have any ads on the website and don't get money from the French state, from the billionaire shareholders of Google, Facebook and the Gates Foundation. And our slogan is "only our readers can buy us". And I mean, this is a graphic from the *Le Monde Diplomatique*. It's written: "French media: Who owns what?" Because in France, the media landscape is a disaster.

If you take, for example, I mean, that free press is a real exception. There are maybe ten free media outlets in France.

And if you take *zum Beispiel*, for example, sorry, the five major daily news outlets in France, for example, *Le Monde* belongs to telecommunications billionaire Xavier Niel. *Le Figaro* belongs to a weapons manufacturer [indistinct] Dassault. *L'Équipe* belongs to a group, to the group Amaury, who is the organiser of the Tour de France and the Paris-Dakar race. And *Les Echos* and *Le Parisien* belongs to Bernard Arnault, who is one of the richest men in the world and owns Louis Vuitton. And all these people have nothing to do with the press industry and they buy newspapers just for their own good and not in a philanthropic way.

I mean, so the *Mediapart* model is very much an exception, I mean, in France.

But there is something new since as... since 2019. So, from the beginning was *Mediapart* controlled by its four co-founders, just four people who comes from the old press, from *Le Monde*, actually.

And these... we had a lot of invention: editorial invention because we are an entirely digital newspaper; democratic invention, because we are a participative newspaper; and professional invention, because we have this collective culture of investigative journalism; and commercial invention, because we had this paid-for model based on a subscription. And last year we added another invention, capitalistic invention, that had no equivalent in the French press. We are an entity called "Société pour la protection de l'indépendance de *Mediapart*", this is a company for the protection of the independence of *Mediapart*. Our publication now belongs to [indistinct] Fund for Free Press, which preserves and definitively protects the independence of *Mediapart* because it means through the model that our newspaper cannot be bought or sold or be subject to financial speculation. And we take the inspiration from *The Guardian's* Scott Trust Limited. This is a trust that guaranteed since 1936, I guess, that guarantees the independence of the British daily newspaper *The Guardian*. And this Fund for Free Press is also designed to bring financial support to a free and independent media that are not *Mediapart*.

And it accepts also donations. And it means that the capital of *Mediapart* is in this company for the protection of the independence that is controlled by this non-lucrative, non-profit fund. So this is a real invention because *Mediapart* was the first in France to adopt this model, but now *Libération*, one of the most famous newspapers in France, *Libération*, they made the same as us at the end of last year. And now a foundation owns the newspaper. And we know that some people at Le Monde are very interested to try to do the same as us and *Libération*. And I mean, this is a new sign that *Mediapart* is inspiring the, now the French press, because another concrete proof is that back in the day 2008, everybody laughed at us. Yeah. Because they didn't find that a paid for model based on subscription could work on the Internet. And now the vast majority of newspapers have a paywall and digital subscriptions, even *Le Canard enchaîné*, one of the oldest newspapers in France, they launched, I think last month, their website. And now we can read the articles from the *Le Canard enchaîné* online as well.

OK, that was everything, I think.

[Holger Wormer] Thank you very much, Donatien, Esther, thank you very much. So just to sum up a little bit: so we have two models with... one model, membership model, plus advertisement with about 50 percent, 50 percent share, which reminds me a little bit of old financial models of newspapers, because it was a typical financial model for newspapers in former times as well, to have 50 percent advertisement, 50 percent from the readers. And we have the other model, which is paid by the readers on subscription, but also some donations, Donatien, if I get it right. So maybe just to sum up also some questions. We already had in the chat. So could you explain a little bit more the reasons for the people being a member or a subscriber of your media and especially Esther: so what is the advertisement, where is the advertisement coming from and especially in the beginning? I think there should have been some funding money by somebody as well. So who'd like to start?

[Esther Alonso] OK, yeah. So I saw the question here on the chat. Thank you. Right. First, the money to start with, to start the project came from the founders. We started with very little money.

It was twelve journalists who believed in the project and they use their own savings and also friends, friends and family put some money together and created the group of founders, the official group of founders for *el Diario*.

So, and they still work at *el Diario*. So we are, *el Diario* is owned by its own editorial room, which I think is, I didn't mention before, but is important. And yeah, we started with very low, with a very low budget in a coworking... in just one room. So without any communication campaigns or without any advertising or without any... really in a very humble way. How we got members and what do we give them?

This is a very good question. Why do they give us their money? What do they... what do we give them back? Right. Our first... one of our first slogans was: "we don't want readers, we want partners in crime". That was one of our first marketing campaigns. And we said we can... basically we wanted to make them understand that without them we couldn't exist. So this is not about "you give me money and I give you

something in exchange”. This is more about being part of the same... being on the same boat.

So most of our advertising, I call them advertising, but they really are communication campaigns. Most of our communication campaigns with our members, we try to explain our business model. We don't go for fancy photos or fancy copies or catchy campaigns. We basically explain in a very detailed way why we need them. One of our most successful landing pages to acquire new members is a very long read. Nothing to do with, like, a catchy marketing advertising. It is a very long read, which is called “Why do we need members?” So – and this is also very, is very related to what I was saying before – that we don't invest in quantity, we invest in quality. We don't want to have millions of members if they don't understand what they're doing with us. So most of our communication campaign really involves a lot of talking, a lot of explaining, a lot of discussing and a lot of, I say, education.

Really, we need people to understand what a membership programme is. This is not typical in Spain. So for us is really hard to get... people are used to just paying a subscription and get the newspaper and don't have any type of personal relationship with the media. But we're not looking for that. We're looking for involvement. We really listen to their opinion. We give them participation channels so they become part of the project. So engagement comes from there. And then I have answered the question, I don't want to take too much time.

[Holger Wormer] It's maybe just one sentence concerning the advertisement. Who makes [Esther Alonso] Sorry? [Holger Wormer] The advertisement. Who gives you ads if the fifty percent of the income is coming by...

[Esther Alonso] OK. Yeah, we don't use ads. What we do is on our website and on our social networks – Facebook, Twitter, Instagram – we place banners with these messages of “we need new members, become a member, this is why we need you”. But we don't pay for that because we use our own channels. We use our own website, and we use our own Twitter account and we use our own Facebook account so we don't have to invest money on placing banners or advertising on other websites or on other channels. We don't do radio, we don't do TV, we don't do printed media. We only use our own channels because this is where we have our most loyal public. Our loyal readers come to us and we take the opportunity to explain. We use also, at the end of every news, of every article, we place a message explaining why we need new members and we invite them to become new members. But we don't go and look for our new members outside of *el Diario*.

[Holger Wormer] OK, well, maybe we can talk about advertisement by companies or something later on, so we just move to Donatien. So what's the reason for your subscribers to subscribe?

[Donatien Huet] I think they are here because we are producing some exclusive investigations and we saw that all the peaks in our stories are linked, are connected to a huge investigation on corruption, for example, on Sarkozy [indistinct] Gaddafi, which is this crazy story of corruption from the French president, from the Libyan dictator.

And after that, I think that the people are staying because they can read there articles that they don't read anywhere else. And because, yeah, we, like I said, we are not reporting on every news, but we are making strong choices.

And people know that when they are on *Mediapart* they can find articles with a real added value and the other thing is this community. *Mediapart* is a real community between the readers, like a social network, but an independent social network.

And I think that this is where the users can share their views, can debate, can express their opinion. And there is no algorithm like on Twitter and Facebook. So it's, I think it's better for the people too. I think this is the main reason.

And maybe because... So we are a lot of people who are, like, on the on the left.

So left, of the political left, they are liking *Mediapart* because we have this commitment for humanistic and humanist and against corruption for a better democracy. And I think that the people can find there ideas that they want to defend.

[Holger Wormer] Yeah. OK, thank you. So that's another question by Franco Zotta. Would you like to answer?

[Donatien Huet] Yeah. So I would love to answer to Franco, but the thing is that the [indistinct] fund is real fresh and we don't have for the moment any project finance.

I think that the first project would be financed this year only. So yeah, it's very, for the moment, it's very... so we never financed anybody.

But there is a lively startup scene here. And maybe because there are some new ways to have the media because now you don't have to have a website for, for example, to have a media.

There are like in the US, a lot of projects in, for example, in France around the newsletter or around the podcast, for example, that are very... so that the French people are reading lot too. It goes, yeah, this is the way the new... there wasn't a huge startup... a journalism startup launch. So I mean, like, website last year or for two years, but I mean that there is these new podcasts or newsletters or YouTube channels too and these are the three media that are now very... so, on the scene. Yeah.

[Holger Wormer] Franco, would you like to precise your question or was it already the answer?

[Franco Zotta] No, the answer has been OK. The only thing I don't understand is the startup scene, you told me it is lively, but how lively? Are you the only one, in the last years in France, and also Esther, are you one of many startups? Is there a bigger startup scene in France and Spain?

[Donatien Huet] So we are not a startup anymore because I think a startup is under maybe [indistinct]. Yeah, there are some but... yeah there are some.

I dunno how much, yeah. But, yeah there are... so there are some local projects too. For example, we partnered with a website – this is local, online, independent media in Marseille, in Nantes, in Lille, in Toulouse. Yeah.

And this is something that is... So as we're from *Mediapart* as well, I think that there is a real demand from the public to have a free and independent press. So we will never have one million subscribers. But I think that there are some demand to, yeah, from people to have this [indistinct] press because of the situation and where the press is owned by billionaires and stuff.

[Esther Alonso] In Spain, the startup scene is not that big in terms of media projects. We have startups coming up in different industries. We were never officially in a startup.

Well, I mean, I guess you can call us a startup because we started from scratch. But I think we have many differences with a startup. In any case, obviously, we are now a pretty large company, so far away from being a startup in these early years. And, yeah, there's some projects, small projects in Spain, media projects, coming up in some areas that have been going on for the last years. It... very... I wouldn't say startups.

Maybe I would classify them as independent projects, some of them with a charity background or a charity structure, really, not all of them. But yeah, definitely small projects, very independent, looking for type of membership programmes or crowdfunding, but very, very small, like, I think we are the only real independent media that's gone so far in Spain.

[Holger Wormer] OK, then I'll thank you. And then have another question concerning science and science [journalism?] from Holger Hettwer, please.

[Holger Hettwer] I would like to ask both of you: what, which role does science play in your reporting? What's your approach on covering scientific issues? And has this changed during the pandemic?

[Esther Alonso] OK, I can start. This is one of our pending topics, to cover science. We don't have a section dedicated to science and it's something that we really... for the last two or three years, we've been demanded by our members to do so. And it's something we really want to do. But we're still not sure how to do it, because, as I said before, we don't have a big budget to just try something new and big. Everything we try is very small. And we've had some experiments with the scientific journalists writing for us, but we don't have a dedicated section.

But as I said, we keep on looking into it because we know we really want to do it, we really want to do it, and we know our members are very keen on it.

The second question, the answer is definitely yes, obviously with, well, it is going to be one, it is going to be a year very soon. And all, I would say, all our journalists from every section.

They are so well informed right now about science in terms of medical science because of COVID, they've learned so much. And at one point we had the whole newsroom dedicated to cover COVID-19 because there was just so much information. We couldn't produce anything else. We had to focus on that. So all our journalists have gone, or have at least been part of the COVID coverage team at one point. And yet, we feel much more stronger, obviously, about that. We feel very sure. We have been very empowered to now write about science and we have acquired a good network of sources as well. We work with a lot of doctors, medical doctors, that we were not in touch with before. So I think obviously COVID has changed many things, but this is one of them.

[Holger Wormer] Donatien, some investigative science journalism, maybe?

[Donatien Huet] Maybe I would say the same as Esther, we didn't had... it's a big lack for us, so science journalists in the team, but we recruited someone in March 2020 specialised in health and science. And now we are working with a lot of freelancers as well to cover these topics.

And I mean, we developed the last years as well like a data journalist for a project. And for me, this is... may be some kind of science journalism because the data journalism is like what we call "precision journalism".

When you work on data you have to be very careful and there is like, there is a real scientific method behind it. So yeah.

Yeah, we don't have for the moment a real science department, but we are working on it and this COVID-19 story has convinced us that this kind of speciality is essential to a journalistic team. And yeah, hopefully we will recruit in this way so that in the next months or years. Yeah.

[Esther Alonso] You mentioned something very important, which is data journalism. We before, even before the pandemic, we had a data journalism team – it's with a firm with only two people and they were very young, a very young team and very, very professional. And for them, I think the pandemic has been such a big challenge. And they also had a lot of fun covering it because everything was about data as well. And with data, you could explain so many things.

I think we are all in our homes following curves coming up and down in different medias of data. And I think for communication and media projects, it was a big challenge to be able to use data in a good way to make sure that our audience was well informed. And this is not always easy, because when you have so much information available, choosing the right data is really a challenge.

[Holger Wormer] OK, thank you. Are there are some other questions, other people.

If not, then I maybe have one last question. So Donatien, you have also in German media, for example, *Arte*, *Badische Zeitung*. So would you think that a similar concept as of *Mediapart* would also work in Germany, and similar question to Esther is: I do not know if you are aware of the German media landscape, but maybe you could just talk if you think that in Spain something is special so that your project may work, but maybe it does not work in another country.

[Donatien Huet] So yeah, I think this model can be everywhere, I think. But I mean, the German media landscape is not the same as in France because *Mediapart* works because it is independent and we are one of the only independents. So this is a real marketing argument as well. But I mean, we are partnering a lot with *Der Spiegel* in Germany on a common investigation because we are members together of a European [conversation?], a European investigative collaboration with newspapers in Spain, Portugal, Italy and everywhere in Europe. And I mean, *Der Spiegel* is the main, so, weekly newspaper in Germany, but it is still independent, so you don't have this question. And I mean, the *Süddeutsche Zeitung* is independent, too, the *Frankfurter Allgemeine Zeitung* is independent. And so there is not this question. There is I know that there is this project *Correktiv*. It's foundation-based. And it's an interesting project, too. I mean, the way they investigate and the way they are making long, longer-term investigation, I mean, some investigations are like one year long or something before it is published. So, yeah, I think it could work. But I mean that you have already, I mean, a very, I mean, the German press is much more qualitative as the French press. So you don't have maybe this problem that would make people create an independent newspaper in France, I think.

[Holger Wormer] Thank you. Esther, what do we think? Is your model kind of special, specialty to Spain, or would it work somewhere else, for example, in Germany as well?

[Esther Alonso] I think it would work everywhere, really. I think in a way it's very similar to a charity business model. Even though we're not a charity, I think people are very used to give money to defend a cause they believe in. In our case, they give us money because they believe in independent journalism. So it is all about what I said before. If your aim as a media project is to produce good-quality journalism and to make sure that is useful for the society, I think you will connect with them. And I think the public will understand that if they're making, if you like, a public service, I would say, if they see the value in your project and they will, they will pay for it. It's sure that it is it is not very common for media projects in Spain to go for a membership programme.

I'm sure it's easier in Europe.

Well, maybe not. I don't know. But yeah, thinking about charities for us. It also is always very interesting because it's very similar. The type of marketing and communication you have to do and the type of engagement you are looking for is very similar. So if you explain your costs and your aim in that way, I think the public will understand that if they are using your journalism, using us, really getting a benefit from it, they should pay for it.

[Holger Wormer] OK, so then thank you very much for your attendance. We are all a little bit out of time. I wish you a pleasant evening, everybody, and I hope to meet you soon, somewhere in the future on a conference or even a restaurant, which I mentioned before. Whatever we will find there the menu, for today we stay with a good delivery service or even better, some home cooking. All the best. Good luck for you and bye bye to everybody. Thank you so much.

[Esther Alonso] Thank you very much. [Donatien Huet] Bye bye. [Esther Alonso] Bye.

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