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# Symbiosis or Precarity? Digital Platforms' Role on Australian Digital-Native Journalism and Their Funding Models

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## Abstract

Legacy media outlets, especially newspapers, have confronted significant challenges this century due to the shift of advertising revenues to digital platforms like Facebook and Google. Major events like the Global Financial Crisis (2007–2009) and Covid-19 pandemic intensified the financial strain, resulting in further downsizing and newsroom closures. Despite these difficulties, digital-native journalism has experienced widespread growth globally. This article explores funding models of selected digital-native journalism in Australia, drawing on platform dependency theory to address questions of what role digital technology platforms and nascent regulation have played in shaping the state of digital-native journalism in Australia. Australia's concentrated media ownership landscape and its introduction of the world-first News Media Bargaining Code (NMBC), provide a unique backdrop to examine the economic and regulatory environment that impacts Australia's digital-native journalism. Using a case-study approach, the research explores seven diverse digital-native news outlets over six years across three time periods: several years after the Global Financial Crisis (2017), just prior to the Covid-19 pandemic (2020–), and after the introduction of the NMBC (2023). Expert interviews provide insights into the role of digital platforms in shaping digital-only media. The digital native fail rate in this study is high (>40%). But we also find that of those that endure, the most successful placed a premium on building a distinctive brand (often through specialized reporting), adopting a diversified (hybrid) funding model, and growing audience share through trust. Most benefited from regulation in the form of the NMBC to increase newsroom resources, yet were also cautious of platform dependency.

## Keywords

Australia; digital-native journalism; Facebook; Google; journalism business models; Meta; News Media Bargaining Code; platform dependency; social media; TikTok

## 1. Introduction

Australian news organizations, like counterparts in developed economies, have suffered financial duress as media operations have shifted from analogue to digital distribution. It is well documented that as advertisers have decoupled from journalism and migrated online to digital platforms like Facebook and Google—where products can be directly targeted to consumers—legacy media have suffered significant revenue declines (Carson, 2020; Wunsch-Vincent & Vickery, 2010). This has led to waves of newsroom cost-cutting and masthead closures, particularly in rural and regional Australia. (Australian Competition and Consumer Commission [ACCC], 2019). Exacerbating legacy media's financial duress were major economic events such as the Global Financial Crisis ([GFC], 2007–2009), and Covid-19 pandemic (2020). At the same time, digital-native journalism expanded globally (Negredo et al., 2020). Australia has experienced two detectable waves of growth in digital-native journalism, yet sustaining these new newsrooms over time has proved difficult: with each wave, some digital natives fail.

In this article, we define digital native news media broadly as “online-born media” (Salaverría, 2020) and acknowledge that there is no universal definition. As Salaverría (2020, p. 1) states, news media that emerges in the digital sphere has been described by a range of terms including in earlier days “new media,” “digital-born” media, “digital native,” and “online-native.” Digital native media is often defined by what it is not—legacy media—and that it exhibits common structural characteristics that reflect the lowered barriers to entry for producing and publishing journalism in the internet age, including the adoption of new technologies (Nee, 2013), the use of multi-platform storytelling (Carson & Muller, 2017; Harbers, 2016), and hybrid revenue models (Arrese & Kaufmann, 2016; Carson & Muller, 2017). But it also differs from legacy media, sometimes subtly, in its approach to journalism with a reorientation of news values and news logics (Salaverría, 2020, p. 1).

The growth and bust cycle of digital native journalism in Australia raises concerns about the role of platform dependency in the news ecosystem. Platform dependency is defined as dependence on digital platforms via their algorithms for audience and website traffic for survival, but also how it shapes news priorities and the business models of news media (Meese & Hurcombe, 2021; Pickard, 2020). It is contended that the power of platforms in structuring news distribution has not only made media more dependent on platforms because they are powerful conduits of news content, but that this dependency can shape media logics—the norms, news values, and newsgathering routines—to optimize website traffic to garner larger audiences and advertisers (see Bell & Owen, 2017; Nielsen & Ganter, 2018). Much of this scholarship has focused on legacy media's dependency on platforms. This study focuses on whether, and to what extent, online-born media depend on technology platform companies.

In response to concerns of power imbalances between media organizations and digital platforms, the ACCC completed an inquiry into digital platforms in 2019. It identified significant imbalances in market power between news media businesses (legacy and online-born) and digital platforms, finding that news businesses were unable to receive fair remuneration from digital platforms for the value of their content. In 2020, the government asked the ACCC to develop a code using competition law to mandate that specific platforms provide payment for news content to help sustain public interest journalism. This world-first News Media Bargaining Code (NMBC) was legislated in March 2021, after some final amendments in response to Google and Meta's public protests.

Ensuring Australia has a sustainable public interest news ecosystem matters because public access to diverse perspectives and accurate information is a prerequisite for a functioning democracy (McNair et al., 2017, p. 1). With Australia's highly concentrated ownership of legacy media, one avenue for news diversity lies in new digital native journalism. This article examines what role digital technology platforms and recent regulation in the form of the NMBC has played in helping or hindering digital-native journalism in Australia.

This article proceeds as follows: We discuss the background of the Australian digital-native landscape and extant literature on platform dependency. We outline our research design and describe our results with a focus on the role of digital platforms on digital natives' news logics, audience, and business models and the impacts of regulation, especially after a devastating pandemic event. We conclude with our study's contribution and recommendations for sustaining digital native newsrooms.

## 2. The Australian Media Ecosystem and Theories of Political Economy and Platform Dependency

### 2.1. The Digital Age and "First Wave" of Digital Natives

At the turn of the millennium, the combination of internet connectivity, digital technologies, and social media was both an optimistic time for news media start-ups and highly disruptive for legacy media. The GFC compounded the catastrophic effects on legacy media, exacerbating masthead closures and newsroom cutbacks (Wunsch-Vincent & Vickery, 2010). Australia was delayed in feeling the GFC's full effects on media operations, due in part to its tightly held media ownership (Young, 2010). However, by 2012 the downturn had impacted Australian legacy media with the single largest wave of job cuts, more than 3,000 staff, across its two major media companies Fairfax Media (now Nine) and News Corp (Carson, 2020, p. 43).

After the commercialization of the internet, advertising's shift to the digital sphere sped up with the launch of Facebook (2004), YouTube (2005), and X (previously Twitter, 2006). Native digital media saw this as an opportunity for new digital newsrooms in Australia to capitalize on platforms as intermediaries to garner audience share and digital advertisers. This period marked the first wave of Australia's digital natives: *Pedestrian TV* (2005), *Mamam!a* (2007), *Mumbrella* (2008), and *The Conversation* (2010), *Global Mail* (2012–2014), and *Hoopla* (2011–2015). *Crikey* (2000) preceded the rise of digital platform titans and is the only example in our study of a digital-only outlet with a paywall, now unpopular with digital natives as paywalls are seen as a brake on widespread digital dissemination.

To provide industry context, notwithstanding waves of digital media entrants, the Australian media environment still has one of the most concentrated media ownership structures of any liberal democracy. The top four media companies control 95% of total revenue among daily newspapers, over 75% of total revenue in free-to-air television, and almost 70% of total revenue in the radio broadcasting sector (Stanford, 2021, p. 20).

However, even with an estimated 16,000 legacy media job losses (16%) from 2014–2019 that led to smaller numbers of journalists working in newsrooms, legacy media (newspapers and television newsrooms) remain the single largest employers of journalists in Australia. The Australia Institute, a research body, estimated in its 2021 report *The Future of Work in Journalism* that free-to-air TV had 11,405 employees, newspapers had

10,585, and radio had 5,286, compared with a growing 6,404 workers in internet publishing and broadcasting, which includes digital natives (Stanford, 2021, p. 19). As the report noted, despite digital natives' rapid growth, they have yet to rival legacy media in terms of the overall number of journalists it employs. But it does represent a more diverse sector with small numbers of journalists employed across scores of newsrooms targeting a range of niche and general audiences.

Growth to date has been made possible by lowering barriers to entry to produce journalism using digital technologies for dissemination. Initially, structural changes were viewed positively by many as an opportunity to revitalize the public sphere(s) and reinvigorate diverse political discourse (Gambis, 2012; Shirky, 2011). Parallel to this debate, and aligned with liberalist thinking, technology optimists had regarded digital platforms as neutral mediums that facilitated democratic, citizen-led "producers" (producers and users), to enrich public discourse (Napoli, 2019). Sunstein's (2007) seminal book *Republic*, and its updated editions, provided a compelling counterargument to this Pollyanna perspective, describing how social media companies such as Meta (previously Facebook) were shaping people's information exposure. Sunstein heralded an early warning about digital platforms' capacity to facilitate political fragmentation that, left unchecked without adequate regulation, could polarize debate and create echo chambers (Sunstein, 2007).

## 2.2. A Lack of Government Intervention and "Second Wave" of Digital Natives

Concurrent discourses about government intervention and regulation were occurring in the US and other democracies like Australia. The first concerns the lack of media policy and platform regulation. As "news deserts" began spreading across the US, after mastheads closed and communities were left without local media coverage due to market failure (Abernathy, 2018), digital technology companies grew exponentially with some market capitalizations outpacing the GDP of small nation-states ("Will FAANG stocks," 2019). Critical of the lack of regulatory action in the US, Pickard attributes this to a long-held dominant "corporate libertarian" perspective that "sees the market as an expression of democratic choice and freedom." According to Pickard, it assumes "technologies are inherently liberating, and renders government intervention illegitimate." Pickard (2020, pp. 57–60) argues under libertarian assumptions the "journalism crisis" is superficially understood and often reduced to a mere observation of a "lack of profitability" for legacy media, or "a tale of progress and necessary die-off as the old print dinosaurs fade and new digital media ascend," rather than a forensic examination of the structural inadequacies that lead to market share imbalances.

In Australia, by 2012 this power asymmetry was already evident as record numbers of legacy media jobs disappeared as digital advertising grew. Concurrently this advertising shift sparked a second wave of digital news media natives, this time, some with international backing. Among the new entrants were: *Junkee* (2012), *Daily Mail* (2015), *Huff Post* (2015–2017), *The Guardian Australia* (2013), *BuzzFeed Australia* (2014–2020), and *Vice* (2014) as well as its digital TV station SBS Viceland (2016); and the Australian edition of *The New York Times* (2017). Consistent with the Spanish findings of Negredo et al. (2020), the years 2012–2013 were a growth period for the number of new digital natives in Australia. But Negredo et al. (2020, p. 73) also warn that the new Spanish outlets were yet "to prove their sustainability and stability."

### 2.3. “Platform Dependence” Concerns and the “Regulatory Turn”

In contrast to the earlier ideal of platform neutrality and its associated optimism with the arrival of Web 2.0 technologies at the turn of the century, governments, scholars, and other stakeholders were increasingly concerned with “platform dependence” caused by the market dominance of digital platform companies. As Meese and Hurcombe (2021, pp. 236–237) explain, platform dependency speaks to the “powerful role algorithms play in shaping news distribution on platforms, and their impact on the business models of news media.”

While many scholars have examined how mainstream media have become dependent on these digital intermediaries that in turn have restructured newsroom logics and the news media environment (see Nielsen & Ganter, 2018, p. 1602), few have investigated platform dependency in relation to the longer term “sustainability and stability” that Negro et al. (2020, p. 23) question, in terms of digital native media.

Changes in 2018 by Meta to its algorithm to deprioritize news sources in social media feeds was a moment of realization of the extent of platform dependency for some news media, both old and new. This change would be catastrophic for digital natives such as *BuzzFeed* that heavily geared their business model to social media reach (Barber & Guaglione, 2023). Consequently, the ACCC’s 2019 investigation into digital platform power, which examined three categories of digital platforms—online search engines, social media platforms, and other digital content aggregation platforms—found, among other things, a market power imbalance between news media businesses and platforms especially, Google and Facebook (ACCC, 2019, p. 206, 255). It listed 23 recommendations for policy reform that spanned competition law, consumer protections, media regulation, and privacy laws (ACCC, 2019, pp. 30–37). Among the recommendations relevant to this article, it proposed “designated digital platforms to provide codes of conduct governing relationships between digital platforms and media businesses to the ACMA [Australian Communication and Media Authority],” including compensation for news media businesses when digital platforms obtain value from their content (ACCC, 2019, p. 32).

Its recommendations led to the right-of-centre Morrison federal government introducing world-first legislation, the NMBC, to compel Google and Meta (specifically Facebook) to pay for third-party news content on their platform. This marked the beginning of a “regulatory turn” in platform governance in Australia (Bossio et al., 2022).

The NMBC was an example of regulation using competition law designed to address power imbalances between news media outlets and digital platforms with the aim of strengthening public interest journalism (Fletcher, 2021). Two years after the NMBC’s enactment, we examine how concerns about platform dependency and the “regulatory turn” have shaped digital native media in Australia.

### 2.4. Aim and Research Questions

Our aim is to understand the role of digital platforms, and subsequent regulation (NMBC), for digital-native journalism and its funding models in Australia over time through a case study approach. To do this we focus on two research questions, which are:

RQ1: What role have digital technology platforms played in shaping the state of selected digital-native media in Australia (2017–2023)?

RQ2: What role, if any, has media regulation in the form of the NMBC played in shaping the state of digital-native journalism in Australia?

### 3. Method

This study combines desk research about the case studies with in-depth semi-structured interviews. The study authors interviewed senior editors and media proprietors of seven digital native outlets. They were conducted in person and online (due to Covid-19 travel disruptions) at three evenly spaced intervals between 2017 and 2023.

The cases were chosen because of their similarities—all were digital native media in that they did not have hardcopy versions and emerged after 2000—but also selected for their differences. Their journalism and target audience varied from niche content (*The Daily Review*, arts and reviews; *Mumbrella*, media sector news), to general audiences with specific targets such as youth and LGBTQI+ (*Junkee*) and political news (*Crikey*) to broader, general audiences with international backing (*The Guardian Australia*, *HuffPost Australia*, *Buzzfeed Australia*). They represent different-sized newsrooms, with varied business models and consist of a mix of for-profit and non-profit organizations (see Table 1).

We follow the lead of Salaverría (2020) and profile both successful and unsuccessful cases to appreciate nuances of the role of platforms in shaping Australia’s digital native media landscape.

In-depth interviews ( $N = 17$ ) provided the researchers with a detailed understanding of the interviewee’s perspective of their newsroom’s operations, staff size, business models, role of digital platforms, and an outlet’s relationship with its audience. The interviews were undertaken in three tranches: (a) between 6 July and 11 August 2017, (b) 1 February and 1 March 2020, and (c) 1 June and 15 July 2023. The time periods capture important moments, for example, 2017 is the study’s baseline, 2020 is just prior to the Covid-19 pandemic, and 2023 marks the post-Covid-19 recovery for those that survived the pandemic, and the introduction of the NMBC in 2021. All interviews were audio recorded and each interviewee consented to being recorded and identified in this study. The semi-structured interview schedule and list of interviewees is available in the Supplementary File.

### 4. Findings

Significant changes for the seven digital natives studied have been identified since the first interviews were undertaken in 2017. The first and most obvious finding is case attrition. Three outlets out of seven have not survived. Two were international brands in pursuit of a broad Australian audience: *BuzzFeed* (2014–2020) and *HuffPost* (2015–2017). The other was a niche, Melbourne/Sydney arts-focused news outlet, *The Daily Review* (2013–2020). To understand why three of the seven failed to thrive we examine native newsroom logics and audience attainment, their ownership and funding model, and the impact of Covid-19 on their operations, with attention to their dependence (or not) on digital technology platforms.

#### 4.1. The Role of Platforms in Newsroom Logics and Audience Share

Consistent with the literature, in 2017 we found that digital natives had news logics that differed from legacy media, sometimes subtly, in their approaches to journalism (Salaverria, 2020, p. 1). Other aspects were similar to news values of the past, including a commitment to professional standards of accuracy, source protection, and truth-telling. For example, in 2017, the Editor-in-Chief of *HuffPost Australia* Tory Maguire defined her organization's news values: "It's got to be accurate and it's got to be fair" (interview, May 12, 2017). Newsroom practices also had hallmarks of legacy media routines with a morning news conference to prioritize key stories.

Yet because digital newsrooms have fewer staff, the organizational hierarchy was typically flatter, and the culture less formal than in traditional newsrooms. Journalists used a range of multi-media skills that varied from news copy and headline writing to data visualizations and podcasts. Generally, news selection was narrower and focused on the target readership specific to the outlet. As *Mumbrella's* founder Tim Burrowes presciently observed about digital native journalism's future:

The places to be optimistic are probably around niches and specializations. I'm not sure that mass journalism, that that model will work for much longer, certainly not as it exists, which isn't saying that another model won't emerge because it always does. (interview, July 11, 2017)

For outlets seeking a broader audience, there was awareness about identifying a gap in the market. Editor-in-Chief at *The Guardian Australia* Lenore Taylor explained: "We provided something audiences needed. We come to the world from a progressive point of view and that point of view was an area vacated by journalism in Australia" (interview, July 6, 2023). For most digital natives, their journalistic style was focused on narrative storytelling rather than a traditional news-writing model based on the "inverted pyramid." It was often less formal, using personal pronouns and contractions. Co-founder of *Junkee*, a youth news site, Tim Duggan explained:

We insert tone and opinion and attitude into [the story]; and that, I think, is the part where it differs. So we're not trying to be impartial. We think that we know who our audience is, which is young Australians. Most of them are a bit progressive and we write for them. (interview, July 12, 2017)

Most striking was the importance placed on social media and news aggregators. Digital platforms served as a primary dissemination channel, inspired story ideas, and were a place for story "tip-offs" and audience interaction. Online shareability was a vital factor in 2017 in news selection judgments and story presentation.

For example, in 2017 most outlets were experimenting with video content because they knew Facebook's algorithm favoured it. *Mumbrella* was among them. Burrowes said at that time that about 20–30% of website traffic came from social media: "[We're] experimenting with creating much more basic Facebook friendly video....It's about making the Facebook algorithm like us (interview, July 11, 2017).

For most other digital natives, reliance on Facebook for traffic was even higher, about 50%, and so the online newsrooms strategically utilized social media platforms to widen their distribution. To achieve this, headlines and thumbnails underwent testing to determine the most effective presentation of a story before broader sharing on Facebook. The 2017 Editor-in-Chief of *BuzzFeed News Australia* Simon Crerar explained:



Journalists write their own headlines. We have a thing called an optimizer. So you have four or six alternative headlines and thumbnails, and before we run it on social, it usually runs on our website and the algorithm figures out which headline and thumbnail will work. (interview, July 1, 2017)

Of the outlets that did not survive, *Buzzfeed Australia* was particularly dependent on platforms (Twitter, Facebook, and Google) with its search-engine-optimized journalism to attract advertisers, clicks and eyeballs to their stories.

Crerar (interview, July 1, 2017) said: “We used to have this ‘hundred re-tweets’ rule. If something got 100 re-tweets, that’s a signal that if we do a piece of reporting around that, and try to advance it, the story will catch fire.”

By 2020, two years after Meta changed its algorithm and deprioritized news, Crerar had left *BuzzFeed Australia*. In an interview with his successor, Lane Saintly (interview, February 18, 2020), she described how the changes to Facebook’s algorithm in 2018 led to 11 redundancies out of *BuzzFeed Australia*’s 40 staff and shifted its news definition and practices—it dropped investigative reporting—and moved to “content” provision. News logics changed. “The layoffs were really seismic. That changed everything about working here,” she said. Editorial and sales divisions merged after the layoffs. Saintly explained:

The structure used to be that there was a news team, a, what we call, buzz team, who I think most newsrooms would refer to as entertainment and lifestyle. And then there was the sales team and a creative team. Sales sold the ads, creative wrote the ads. The restructure merged the buzz team with the creative team, and now they’re called content. Basically, now we have staff who do a mix of editorial and paid content. (interview, February 18, 2020)

Two months later, and with the onslaught of the Covid-19 pandemic that engendered a downturn in advertising and revenue, *BuzzFeed* closed its Australian operations (Samios, 2020).

Similarly at *HuffPost Australia*, its then Editor-in-Chief Tory Maguire placed a high premium on social media shareability of news stories. Each week, *HuffPost*’s audience development lead would debrief the newsroom about what stories went viral. Maguire explained at the time that the briefing focused on “any changes in the algorithms of the social networks, any tools that are coming online that are useful to us. It’s like a master class in audience engagement every single week” (interview, May 12, 2017).

By the end of 2017, *HuffPost Australia* had also closed. In a lightly regulated environment, permissive of media acquisitions and takeovers, it lost its financial backing. *HuffPost Australia* was a joint venture between international AOL Holdings and Australian legacy company Fairfax Media (49% share). Fairfax was undergoing waves of cost-cutting due to the erosion of advertising to online competitors such as Google and Facebook and had ended the joint venture. AOL was subsumed by *Verizon Media* and Australia’s *HuffPost* was relaunched with reduced staff in 2019. *BuzzFeed*, undergoing its own financial woes, closed the Australian newsroom in 2021 (Rigby, 2021).

The *Daily Review* also failed to survive. It had a loyal following of about 70,000 non-paying subscribers but failed to attract sufficient advertisers from the arts sector. Its owner and editor, Ray Gill (interview, August 11,

2017), explained: “I was successful in terms of [reader] numbers, far more successful than we imagined it would be when we began, but the advertising dollars just were not there.” The pandemic was the final straw for the struggling local digital media organization, and after years of successive losses, it on-sold the business, which closed shortly after in 2020.

An important finding from the 2023 interviews is that the search-engine-optimized strategy that had shaped story decision-making and news logics in the quest for maximum audience reach was now considered misguided.

This changed outlook was summed up by the CEO of Private Media, publisher of *Crikey*, Will Hayward:

I worked at BuzzFeed in the heyday of BuzzFeed. And what we would have said back then was that the biggest leading indicator of the quality of a piece of content was whether someone was prepared to share it....Social media had an outsized role in the creation of journalism, and too many people were just creating stuff on the basis that it would share well. (interview, July 5, 2023)

In 2023, the editors and media owners who have endured, speak of journalism in terms of the logics of trust, quality, and originality, of understanding their audiences, and not being overly dependent on the platforms. Hayward says *Crikey*'s metered paywall with loyal subscribers is a buffer against platform dependence (interview, July 5, 2023).

However, resource constraints have also shaped its news choices by limiting its capacity to expand its investigative journalism offerings in the form of “inquiry” journalism. In mid-2019, *Crikey* hired 12 journalists to set up a specialist investigative journalism unit called INQ. At the time, *Crikey* Managing Editor Peter Fray said the goal of “inquiry journalism” was “getting away from the daily news and lifting up rocks that no one else is lifting up...we’re seeking to trial different forms of investigative journalism under a different title, inquiry journalism” (interview, February 18, 2020). A year later it was quietly disbanded and most of the new hires departed *Crikey*, with a former staff member leaking to a rival media outlet that INQ failed because it lacked the necessary resources (Elsworth & Madden, 2022).

*Mumbrella* does not have a paywall, nor is it overly reliant on the platform giants for online traffic for its key audience. It offers industry-specific information that its readers cannot get elsewhere. Its 2023 Editor, Shannon Molloy, explained:

The main factor in our survival is the quality of our content and the most important element in this is breaking news. We own this in our field. My staff spend a lot of time doing fairly old-fashioned rounds reporting, getting out and about, talking to people and picking up stories as they go. (interview, July 11, 2023)

*Mumbrella*'s news practices continue the tradition of legacy media news logics relying on old-fashioned shoe-leather journalism, that is, spending time out and about talking to contacts.

However, presentational style and innovation using digital platforms strategically can offer a symbiotic relationship with digital native media by broadening audience appeal without compromising news quality, as

*The Guardian Australia's* Lenore Taylor explained:

We have a reporter who presents news on TikTok in a slightly whacky way from her lounge room, jumps out from pot plants, writes things on boards, but she doesn't dumb it down. She got 1.5 million views to a TikTok presentation on Tigray [the separatist war involving Tigrayan rebels, Ethiopia, and Eritrea between 2020 and 2022], and a really strong viewership for the [federal] election. (interview, July 6, 2023)

The surviving outlets emphasize the importance of “knowing your audience” and distinguishing your news brand. *Junkee's* news niche is pop culture. Its target demographic is 18–29-year-olds. Its content covers film, television, celebrities, and a wry take on politics. *Crikey's* approach is also niche, but in a different way, as its CEO explained:

If you don't have a properly differentiated product, you are probably not going to be able to build reader revenue. Rather than trying to compete with Nine or News [Corp], you need to accept that you're a second read and think what is your role as the second read? What do you do that other people don't do? (Hayward, interview, July 5, 2023)

#### 4.2. Ownership and Funding Models of Digital Native Media

The business models of the digital natives have involved experimentation over time, as the failed *Crikey* INQ shows. They have experimented with ownership too. All but *The Guardian Australia* and *Crikey* have been sold to larger organizations—and these two exceptions already belonged to larger, parent media groups.

The range of revenue sources is typically diverse for digital natives. All have multiple income streams (see Table 1), including, at various times: native advertising (e.g., sponsored content) and brand development, display and banner advertising, events and workshops, database services, paywalls, philanthropy, and reader donations. The least diversified revenue models were *Crikey* (metered paywall), *HuffPost*, and *BuzzFeed*. The latter two relied heavily on online clicks to attract advertising and native advertising and did not survive, while *Crikey* predates the rise of the digital technology platforms and had more time to establish its brand.

At *The Guardian Australia*, revenue is largely derived from advertising (including native) and voluntary reader subscriptions (donations). Annual revenue is slightly higher from reader donations than advertising, providing a buffer against platform dependence. Philanthropy and sales revenue from *The Guardian Weekly* played a small role. *The Guardian Australia* generates a surplus in its own right, independent of its UK parent, although it benefits from sharing resources like data journalism tools and back-office support: “We get our digital development from the UK,” said Taylor (interview, July 6, 2017).

Although *The Guardian Australia* is the sixth biggest news site measured by audience in Australia, Taylor believes it is at a competitive disadvantage when compared with legacy outlets due to light regulation around cross-media ownership rules: “Most of our competitors are connected with either a radio station or a television station, so they have much more opportunity to cross-promote,” she said (interview, July 6, 2023).

**Table 1.** Overview of case studies organizational, ownership, and business model structures (2017–2023).

Year range	Digital news outlet	Ownership structure	Staff No. (approximately between 2017–2023)	Location (head office)	Target audience	Business model	Digital platform funding (Including NMBC)?
2013	<i>The Guardian Australia</i>	International: Non-profit (Guardian Media Group PLC; wholly owned by Scott Trust; limited	80–200	Sydney	General: Educated; politically progressive	Advertising (includes native); reader donations; philanthropy	Yes: NMBC; Google and Meta grants
2000	<i>Crikey</i>	National: For-profit; founded by Stephen Mayne and sold to Private Media Partners in 2005	15–20	Melbourne	Niche: Politically interested; educated	Paywall; media products; advertising	Yes: Google and Meta grants
2013–2020	<i>The Daily Review</i>	Local: For-profit; founded by Private Media and sold privately in 2015	3–0	Melbourne	Niche: Arts; lifestyle	Advertising (includes native); industry workshops; reader donations	No
2008	<i>Mumbrella</i>	National > International: For-profit; founded by Tim Burrowes; sold to Diversified Communications Aust	13–33	Sydney	Niche: Media industry	Advertising; industry events; newsletters	No
2015–2017 Relaunch 2019–2021	<i>HuffPost</i>	International: For-profit (49% Fairfax Media with AOL/Oath); rebranded to Verizon Media; <i>HuffPost</i> acquired by <i>BuzzFeed</i>	30–4	Sydney	General: Politically interested; lifestyle	Advertising (includes native)	No
2012	<i>Junkee</i>	National: For-profit; sold 85% to oOh!media in 2016 and then sold editorial arm to RACAT Group in 2021	50–60	Sydney	Niche: Youth; LGBTQI+	Advertising (includes native); NMBC	Yes: Facebook partnership (2019–2021); NMBC
2014–2020	<i>BuzzFeed</i>	International: For-profit; sold to Verizon Media	40–0	Sydney	General: Youth	Advertising (includes native)	No

*Crikey* is likewise independently profitable, but its CEO is concerned that it relies heavily on its paywall with the addition of a small advertising stream. But, like *The Guardian Australia*, *Crikey* has a larger organization supporting it, Private Media Partners, making it sustainable. Yet as the INQ experiment showed, it is limited in expanding its journalism practices by revenue constraints using the paywalled funding model.

*Junkee's* Co-Founder and Founder of Digital Publishers Alliance, Tim Duggan (interview, July 17, 2023), says that successful and sustainable digital media companies tend to have diversified revenue sources. When he was running *Junkee* (2013–2020) he developed two central revenue streams: *Junkee Media* and *Junkee Studio*. *Junkee Media* focused on news directed at its 18–29-year audience and attracted advertising, and *Junkee Studio* was a creative agency that made youth-oriented content for big brands like American Express. In Duggan's time, the revenue shared between the two was slightly higher from *Junkee Media* (interview, February 19, 2020). In 2016, *Junkee* was sold for A\$11 million to an outdoor advertising company, oOh!media. During the financial duress of the Covid-19 pandemic in 2021, it was split in two and *Junkee Media* was sold to the RACAT Group, a Sydney-based cross-media company. oOh!Media retained *Junkee Studio* (Ward, 2021).

The final digital media survivor, *Mumbrella*, has a diversified revenue stream that relies on advertising, staging major events (Media360), and selling media data. It was sold to American company Diversified Communications in 2017—which had operated in Australia for 17 years in the business trade shows sector—for an undisclosed sum, after making a profit of \$1 million that year “after years of breaking even or making small losses” (Burrowes, 2017).

Burrowes said about the deal: “Three things that we insisted on from the beginning were that our editorial freedom would be guaranteed, that all staff jobs would be safe, and that it would be with a partner who could help *Mumbrella* grow faster” (Burrowes, 2017).

Current editor, Shannon Molloy, said *Mumbrella's* news quality is a pre-requisite for successful industry events because it builds brand loyalty and trust. In turn, the event revenue provides financial security for *Mumbrella's* newsroom (interview, July 11, 2023).

All of the surviving outlets spoke about the need to know what made their brand unique in order to provide something consistent and reliable for their audiences, which in turn, built audience loyalty and trust. In the 2023 interviews, this was particularly front-of-mind with interviewees stressing how important audience trust and brand reputation have become. The two terms are seen as being closely intertwined. For example, as Lenore Tayor, editor-in-chief at *The Guardian Australia* explained:

We were determined not to chase cheap clicks. We weren't pitching our strategy to platform distribution, as many who have since died did. Our primary goal is to rely on getting our audience to come to us, to trust us. We never do something just for the traffic. (interview, July 6, 2023)

Although the four surviving digital outlets are self-sustaining, it can be seen that each is—or has become over the six years through acquisitions and mergers—part of a larger organization. *The Guardian Australia* already belonged to the global *The Guardian* network, a non-profit financed by the Scott Trust, while *Crikey* is part of Private Media Partners. *Mumbrella* is now owned by the international group Diversified Communications, and

*Junkee Media* is now part of Australia's RACAT Group, which includes quality publications such as *Australian Geographic*. The larger ownership and diversified funding structures of these digital natives appear to provide some protection from platform dependency.

#### 4.2.1. The Impact of Covid-19 on Digital News Media (2020--2023)

The Covid-19 pandemic was devastating for Australian media businesses with an estimated 164 closing down (Public Interest Journalism Initiative, 2021, p. 3). The pandemic impacted the studied digital natives in different ways. It marked the end for *BuzzFeed*, the second iteration of *HuffPost Australia*, and for the *Daily Review*—all heavily reliant on platforms for audience share, and were hit hard by digital advertising shortfalls as businesses cut advertising budgets as they struggled financially under Covid-19 lockdowns. Conversely, at *The Guardian Australia* traffic grew strongly because, according to Taylor, “everyone was tuned into the live blog all day every day, and couldn't get enough trusted news” (interview, July 6, 2023). Reader revenue held up. Advertising revenue rose even though the number of advertisers shrank: Those advertisers who did continue advertising, bought more of it, said Taylor (interview, July 6, 2023). During the Covid-19 pandemic, digital platforms' relationships with digital media were both symbiotic and precarious, depending on digital natives' underlying vulnerabilities, such as a non-diversified business model.

In other instances, digital platforms supported journalism through journalism funds during the pandemic. *The Guardian Australia* received an undisclosed amount from Google News Initiative in 2020 and Meta in 2019–2020 (Papaevangelou, 2021). *Crikey* also received platform company funding during this period, \$10,000 from Meta in 2020–2021, and an undisclosed amount from Google News Initiative in 2020 (Papaevangelou, 2021).

The pandemic hit *Mumbrella* harder because the lockdowns meant the cancellation of in-person events. Industry award nights were cancelled, meaning fewer stories and lost opportunities for *Mumbrella* journalists to mix with industry people. Its editor, Shannon Molloy, said the Covid-19 effect has had a long tail, with many people still working from home (interview, July 11, 2023). Being part of a larger organization helped it stay afloat.

*Junkee* was also cushioned from the worst effects of the pandemic due to its acquisition by a bigger company that allowed staff to stay employed at reduced hours, with a hiring freeze to avoid layoffs. What also helped was that it signed a two-year deal with Meta in 2019 to produce a Facebook Watch daily news show, *The Junkee Takeaway* (Ward, 2021).

#### 4.2.2. The NMBC and Digital News Media

In 2021, the Australian parliament introduced the NMBC under which Meta and Google were required to negotiate with Australian media outlets a price for their news content on the platforms or face the prospect of mandatory arbitration. This government intervention created winners and losers in the wider media sector (Carson, 2022). At face value, the code was successful with Google and Meta collectively paying newsrooms approximately A\$200 million (\$126.4 million) across almost 40 different media deals in the first year of implementation. Google entered into more deals with media outlets (approximately 23) than Meta (approximately 13) but exact details are unknown because of commercial-in-confidence provisions (Carson,

2022). Critics argue the policy intention to support public interest journalism has not been properly realized as there is no legal imperative that NMBC funds be spent on journalism, and it is difficult to evaluate its impact because of a lack of transparency (Kohler, 2021). Additionally, small media outlets and many digital natives were excluded from bargaining if their annual turnover was below A\$150,000 per annum (for three or five years) or, they could not compel the platforms to deal with them. Of the surviving digital natives, *Mumbrella* appeared to be the only outlet not to benefit through NMBC funding.

*The Guardian Australia* benefited significantly from the bargaining process. It doubled its journalistic staff to 102 over the past five years, strengthened its audio-visual production to produce more podcasts, and put State-based reporting teams in Queensland, New South Wales, and Victoria. However, Taylor questions the longevity of the NMBC, despite it being legislated. This is because Meta and Google were dropping news from their platforms in other jurisdictions that had followed Australia's legislative example such as Canada's Online News Act (Bossio, 2023). Taylor said that:

While legislation is there with a stick in it, Facebook, since it signed those deals, has moved out of news pretty much entirely, so I would think they probably won't re-sign. Google I don't know, but it relies on AI a bit. Until ChatGPT was a thing, I assumed Google would have to re-sign. (interview, July 6, 2023)

Duggan said the Meta and Google deals were game-changing for *Junkee*: "The deals were significant deals that really helped Junkee stay relevant and keep lots of staff and produce lots of amazing content. And those deals were extremely useful, beneficial, positive" (interview, July 17, 2023).

However, in his new role as the founder of Digital Publishers Alliance, Duggan's interest in the NMBC is on how to make the smaller digital publishing industry sustainable:

The NMBC has many benefits. The fact it has been able to take the profits that multinational companies like Google and Facebook would otherwise take out of this country and reinvest it into local journalism is phenomenal. The way in which it has been distributed has been a bit problematic. It really favours larger publishers, and of our 60 Members, I would say 10 have probably received funding, and that disproportionately puts them in a better position than other publishers that don't receive funding. (interview, July 17, 2023)

*Crikey* CEO Will Hayward (interview, July 5, 2023) said NMBC "revenue is good for our business" but he was critical that the government could do more to directly support public interest journalism, "instead of palming it off to some international conglomerates."

In the case of *Mumbrella*, they have received no NMBC funding, and have lost online traffic. Molloy (interview, July 11, 2023) said Facebook had changed its algorithm since the NMBC was enacted, which had reduced *Mumbrella's* online referrals. If you wanted the algorithm to promote your stories, you had to pay Facebook to make it happen.

## 5. Discussion and Conclusion

This study's aim is to understand the role of digital platforms, and subsequent regulation, on digital-native journalism in Australia over time through a case study approach. To do this we focused on two research questions.

In answer to RQ1 (what role have digital technology platforms played in shaping the state of digital-native journalism in Australia?) we find digital platforms have been highly influential. The outcomes for digital-native news media have been mixed—both good and bad for their longevity. On one hand, the platforms, particularly in the earlier years, extended digital natives' audience reach and, in turn, the digital natives adjusted their newsroom routines and logics to capitalize on this reach and advertising interest. This dependence had adverse consequences for outlets that became too reliant on platforms for audience referrals, such as *BuzzFeed*. The enduring digital natives that were less reliant on platform traffic such as *Crikey* (whose business model is centred on a metered paywall) *The Guardian Australia* (with its army of voluntary subscribers) and *Mumbrella* (which draws revenue from specialist events and advertising) were less impacted by platform algorithmic changes, and thus less dependent on platforms for online traffic. *Junkee* also had sufficiently diversified its revenue streams to withstand algorithmic changes. The Covid-19 pandemic affected the smaller digital natives, but non-NMBC grants from both Google and Meta financially advantaged three of the four successful case studies during this difficult time, allowing them to retain staff and support digital-native journalism.

We note that a strength, but also a potential limitation of this study, was the timing of the interviews around seismic events such as the Covid-19 pandemic and the introduction of the world-first NMBC, both may have exacerbated the demise of some digital natives and, for recipients of special platform funding, assisted in the survival of others.

As to the RQ2 (what role, if any, has media regulation in the form of the NMBC played in shaping the state of digital-native journalism in Australia?) the answer is nuanced. Three of the four surviving digital natives have benefited significantly from platform funding via the NMBC, which has allowed them to build newsroom resources. In *The Guardian's* case, it has notably increased its journalistic workforce. But for digital natives that did not receive this additional funding, they are left competing with those that do. The "regulatory turn" has effectively created winners and losers, with NMBC recipients at a greater advantage. However, although the NMBC is legislated, if digital platforms vacate news from their platforms—as they are threatening to do in Canada, and as Meta is already doing—there is no guarantee that NMBC funding will be renewed. This creates uncertainty. If NMBC funding, which underpins an expanded workforce, is cut, digital newsroom jobs may be lost in Australia. This scenario exposes a revived dependency on the platforms, and a need to review the effectiveness of the regulatory instrument (NMBC) and to consider introducing safeguards to preserve its goal in supporting and sustaining Australian journalism.

While this study is limited to a snapshot of seven digital-native news outlets in Australia, its longitudinal nature contributes to our knowledge of platform dependency and provides new evidence that digital platforms have an outsized role to play in the future of digital-native news in Australia, a rapidly growing source of journalism. This relationship can be symbiotic if NMBC funding is maintained, but may lead to precarity if the outlet's revenue model is not sufficiently diversified to protect against platform dependency such as when an



algorithm suddenly changes, or the over-reliance on NMBC and non-NMBC platform funding. These examples contribute to scholarship on platform dependency as it pertains to digital natives. The case studies show the benefits of a hybrid business model to guard against platform dependence. It also shows a need to refine the NMBC so that the deals are not so arbitrary and non-transparent. Reforms should ensure funding is ongoing and directly tied to support public interest journalism to provide the resources required to sustain both legacy and digital newsrooms.

Since the study commenced in 2017, it has tracked the attrition of digital natives, but has also contributed valuable lessons learned from those who endure, and about the workings of the NMBC, to build a sustainable public interest news ecosystem in the digital age. Chief among them is that audience reach through the platforms cannot come at the expense of quality and trust. Clickbait is an anathema to credible news and cannot be relied upon for audience share in the event that platforms change their algorithms. The corollary is that brand and news trust is critical for success, as *The Guardian* found with audience growth during times of public uncertainty during the Covid-19 pandemic, witnessing greater demand for trusted news. Another lesson is the importance of digital native's understanding of their primary audience, and place in the news market—their brand. For most, this will be a carefully thought-out niche, with some exceptions such as *The Guardian Australia*, which has successfully expanded its news offerings to compete with national news organizations—helped by its legacy media international antecedents. In response to Negredo et al's. (2020) quest for sustainability and stability of digital natives, we observe that of those that have endured, all have developed critical mass with larger organizational support, that brings additional resources and brand capital, an important safeguard against the fickleness of online advertising and platform dependency for audience share.

Brand capital and audience trust arose in all of the interviews in the final year of the study. This involved: the importance of prior verification as a guard against misinformation; advertising transparency; not becoming dependent on trying to please the algorithm at the expense of reliability; delivering on audience expectations, whether niche or broad; and returning to more traditional news practices and logics such as “shoe-leather journalism” to gather information.

In sum, trust and accuracy matter to digital newsrooms. This is because the trust relationship that an outlet has with its audience is central to its sustainability. To keep readers and viewers returning to a news site, independent of the platforms, digital outlets' editors understand that they must produce stories that are credible and useful to their audience. Like newsrooms of the past, digital outlets see themselves as “sensemakers” to help their audiences navigate through the vast amounts of information available to them each day.

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## Supplementary Material

Supplementary material for this article is available online in the format provided by the author (unedited).

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