

Collaborative Management and Organization of Digital Media in Spain. Case Study of *El Salto*, *CTXT* and *La Marea*

Gestión y organización colaborativa de medios digitales en España. Estudio de casos de El Salto, CTXT y La Marea



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Abstract:

The communication sector and, especially, the media sector suffered severely from the consequences of the economic crisis that began in 2008, and is witnessing, once again, the complicated situation derived from the Covid-19 pandemic. Bad strategic decisions; the decrease in advertising investment; the excessive dependence on the financial sector, or the culture of total free of charge typical of the national idiosyncrasy are some of the causes of the emergency situation that drags written journalism in Spain. Through in-depth interviews, innovative actions related to the organization, financing and the product in the journalist sector of digital media in Spain are analysed. Specifically, the cases of

Resumen:

El sector de la comunicación y, en especial, el periodístico sufrió duramente las consecuencias de la crisis económica iniciada en 2008 y está asistiendo, otra vez, a la complicada situación derivada de la pandemia Covid-19. Malas decisiones estratégicas; el descenso de la inversión publicitaria; la excesiva dependencia del sector financiero, o la cultura del gratis total propias de la idiosincrasia nacional son algunas de las causas de la situación de emergencia que arrastra el periodismo escrito en España. A través de entrevistas en profundidad, en este artículo se analizan acciones innovadoras vinculadas a la organización, financiación y producto en el sector periodístico de los nativos

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El Salto, CTXT and La Marea are analysed. The results are presented divided into six study variables: historical perspective; financing and participation; income diversification; organizational structure; brand equity, and competition. Although the analyzed examples differ in aspects such as legal personality, all of them coincide in appealing to a traditional, reflective, and with procedural guarantees, they bet on horizontal organizational structures and base their income model on the subscription. The main conclusions show the emergence of initiatives that, faithful to traditional journalistic values, seek to differentiate themselves through strategies and brands whose economic, financial and readership shares are inextricably linked to the concept of niche.

Keywords:

Organizational structure; media management; innovation; revenue model; business models; journalism.

digitales El Salto, CTXT y La Marea a modo de case studies. Los resultados se presentan divididos en seis variables de estudio: perspectiva histórica; financiación y participación; diversificación de ingresos; estructura organizativa; valor de marca, y competencia. Aunque los ejemplos analizados divergen en aspectos como la personalidad jurídica, todos coinciden en apelar a un periodismo tradicional, reflexivo y con garantías procedimentales, apuestan por estructuras organizativas horizontales y basan su modelo de ingresos en la suscripción. Son iniciativas que buscan diferenciarse a través de estrategias y marcas cuyas cuotas económicas, financieras y de lectores están indisolublemente ligadas al concepto de nicho.

Palabras clave:

Estructura organizativa; gestión de medios; Innovación; modelo de ingresos; modelos de negocio; periodismo.

1. Introduction and theoretical framework

In the 21st century, businesses dedicated to communication now face a new challenge that goes beyond the already accepted technical foundation and reaches the core of their commercial nature and social impact (McNair, 2012). The challenge involves positioning a company in a market, specifically the communications market, which has been described as disruptive (Sádaba, Martínez-Costa y García-Avilés, 2016; Carvajal, García-Avilés y González, 2012; Salaverría, Martínez-Costa, Breiner, Negredo Bruna, Negreira Rey and Jimeno, 2019). Moreover, if this market was complex in the past, it is even more so today. As pointed out by Jarvis (2018), the difficult barriers to market entry have disappeared, generating a cluster of smaller, post-monopoly news companies, businesses, and social structures that have increased competition in the market, even though they have not become complete substitutes of goods and services.

Finding the right strategy to place a news or communication product within the audience's preferred range of choices (Vázquez-Herrero, 2021; Toff and Nielsen, 2018; Thurman et al, 2018; Feezell, 2018; Just and Latzer, 2017), together with taking into consideration direct and indirect competition, ultimately involves analysing the fundamentals of an organisation's business model (Alcolea-Díaz and Pérez Serrano, 2015; Drucker, 1954; Campos-Freire, 2010; Roses, 2010), and anchoring it to innovation (Stevenson and Jarillo, 1990). In this sense, innovation has been almost inextricably linked to technology, digitisation, and online consumption in recent decades. As such, the impact of innovative solutions affects journalistic practices and media management, which has repercussions that bring us back to the business model (Zott and Amit, 2009; Magretta, 2002).

This ambition toward innovation has given rise to journalistic transmedia and cross media narrative techniques (Jenkins, 2008), adaptation to mobile consumption (Canavilhas, 2015 and Westlund; Frädigh, 2015), and the use of virtual reality (García and Herrera-Damas, 2019; Kishore et al. 2016). Moreover, the media ecosystem has become fragmented in the digital environment, and news service providers now have to deal with new intermediary actors, such as Google, or the ever-growing catalogue of

news aggregators (Edo, Yunqueira and Bastos, 2019; Chiou and Tucker, 2017), and they even have to face interference from social networks in fulfilling their objectives of gaining the public's attention or obtaining advertising revenue.

Paradoxically, compared to the trend toward business concentration that emerged after World War II and reached its peak in the last decades of the 20th century, new journalistic ventures are constantly emerging in the digital environment which, in the case of Spain, seems to have already become overcrowded. Moreover, on many occasions there are no clear differences in the products offered that would allow them to glimpse a future without turbulence.

However, in this context, sometimes innovation does not imply novelty in the strictest sense, but instead entails discovering how much novelty there is in that which is classic. In terms of information, this involves strengthening the traditional values of journalism, which imply reinforcing the defining principles and identifying features of the social and societal structures that are the main components of the socio-economic sector of communication. The ultimate goal is clear: the focus is on content, not only in terms of substance, but also with regard to form, so that it can be shared, thereby extending its reach (see Su, Liu and McLeod, 2019; Thurman et al., 2018; Ödmark, 2018; Ross and Dumitrescu, 2018; Anderson, 2011). However, far from pursuing only the recognition and recall of their target audiences, the concern for content involves the ambition to convert it into revenue (Casero-Ripollés, 2016), which might allow for continuity and the increase of its intrinsic value without pursuing grandiloquence (Amoedo, Vara-Miguel, Negredo, Moerno and Kaufmann, 2021; Albarran, Mierzejewska and Jung 2018; Albarran, 2017; Agirre-Maiora, Murua-Uria and Zabalondo-Loidi, 2020; Parra Valcarce, Edo Bolós and Marcos Recio, 2020; Campos-Freire, 2015; Tejedor and Pla Pablos, 2020), and might even achieve synergy with the diverse media environment (Nielsen and Ganter, 2018; Neuman, 2018; Campos-Freire, Aguilera-Moyano and Rodríguez-Castro, 2018), in which now more than ever, there is synchronous coexistence between the large and the small, the one-person initiative and the more established corporation, and the problematic, intra-corporate histories of yesteryear and the sectoral movements that possibly seek to do something different.

2. Objectives

Since 2010, along with other markets, Spain has experienced a proliferation of information undertakings never seen before. This massive increase in supply has weakened the pillars on which the press has been founded until now, and consequently, media groups have lost a large part of their identity. While the description and analysis of this deconstruction process has been widely analysed, the study of creativity has not been carried out at the same level, which provides a stimulus to emphasise the concept of innovation applied to journalism as a trend encouraged by these new communication ventures (Bruno and Nielsen, 2012).

Along these lines, our objectives are as follows:

- O1. To outline a clear vision of digital, journalistic initiatives, which are known to have a competitive advantage, and therefore find themselves in a formidable position in the market.
- O2. To establish correlations between the three media analysed with regard to history and trends.

O3. To draw conclusions regarding the business model and strategic sustainability of ventures such as *El Salto*, *CTXT* (*Contexto*) and *La Marea*.

3. Methodology

This research is based on the analysis of information companies (Nieto; Iglesias, 2000) and provides “scientific knowledge of a specific nature that focuses on the functioning of such business units, which implies critical interpretation of the situation of the communication industry, a sector that has attained great prominence in the Global Information Society, and in which the use of new technology is able to transform business decisions that affect citizens in their ability to engage in free choice and opinion” (Peinado-Miguel, Fernández-Sande, Ortiz-Sobrino and Rodríguez-Barba, 2011).

Given this background, the research herein has been carried out using a qualitative methodology along with a case study model (Walker, 1983), whose epistemological basis, according to Stake (2007:46), is “existential (non-deterministic) and constructivist”, and places the emphasis on interpretation. The case selection was based on non-participant observation and the identification of business models that prioritise a type of long-form journalism and the building of communities around brand value. The second reason for their selection was that the three media were identified as direct competitors.

Table 1. Outline of the public information of the three media analysed

BLOCKS	KEY ASPECTS	<i>El Salto</i>	<i>CTXT</i>				<i>La Marea</i>							
Organisational structure	Type of company	Publishing Cooperative	<i>Revista Contexto</i> , Ltd. (Limited Liability Company)				<i>MásPública</i> , Cooperative							
	Year founded	2017	2015				2012							
	No. of subscribers	NDA	5,000 (December 2017)				>6,000 (May 2021)							
Economic structure (in €)	Year	NDA	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018	2019	2020
	Operating income	NDA	48,375	220,989	380,000	528,056	179,981	185,316	158,128	277,512	240,406	274,400	196,472	305,753
	Operating costs	NDA	132,711	250,967	377,637	504,842	278,972	201,083	242,711	261,793	280,904	273,727	256,130	299,484
	Results for the year	NDA	-84,336	-29,978	2,363	23,214	-98,991	-15,767	-84,583	15,719	-40,498	673	-59,658	6,269

Source: Orbis. Accounting records; prepared by the authors

The review of sources has been complemented by the application of semi-structured, in-depth interviews with the managers of the three companies selected. Given the objectives of the study, this research technique is considered especially useful, as it allows for delving into the issue as deeply as possible.

The interviews were designed according to four thematic blocks: descriptive, financing and investment; organisational; as well as multimedia and prospective-valuative. The number of questions varied slightly in each block for purposes of adaptation to the specific situation of each of the media analysed, according to the information offered publicly by each of them on their corporate websites, which reveals their level of transparency and clarity in terms of external communication in the first level of analysis.

Table 2. Semi-structured interviews

BLOCKS	KEY ASPECTS	No. of questions <i>El Salto</i>	No. of questions <i>CTXT</i>	No. of questions <i>La Marea</i>
Descriptive, financing, and investment block	<ul style="list-style-type: none"> • Business establishment process • Legal status • Management model and decision-making • Information transparency • Revenue model • Lines of business 	14	23	24
Organisational block	<ul style="list-style-type: none"> • Staff analysis • Established organisational structure • Flexible organisational structure • Agreements and strategic alliances 	10	7	2
Multimedia block	<ul style="list-style-type: none"> • Informative services and format offering 	6	8	1
Prospective-valuative block	<ul style="list-style-type: none"> • Assessment of the history of the medium • Robotic view of the target audience • Future prospects and critical appraisal of the journalistic model in Spain 	3	4	4
• Total number of questions		33	42	31
• Interviewees		Pablo Elorduy	Vanesa Jiménez	Magda Bandera
• Interview date		7/12/2020	20/01/2021	22/02/2021
• Total interview time		1h 13m 10s	1h 29m 24s	1h 23m 56s

Source: prepared by the authors

4. Results and discussion

4.1. Historical perspective of *El Salto*, *CTXT*, and *La Marea*

The three media analysed converge in many aspects, yet perhaps the most relevant is their intention to appeal to a journalistic spirit that is traditional, reflective, and analytical, and that offers procedural guarantees, which they transfer to the digital environment due to the barriers to entry into the printed press sector, impelled by the effects of a severe economic recession that has hit the press especially hard (Negredo, Martínez, Breiner and Salaverría, 2020).

From their beginnings, they have targeted highly segmented audiences and established communities with them based on loyalty and a sense of belonging (Canavilhas, 2015), both at the communicative and business levels. They have made use of slow journalism (Albalad, 2018; Neveu, 2016; Masurier, 2015; Barranquero and Rosique, 2015; Rauch, 2011; Greenberg, 2007), as well as narrative and investigative journalistic practices (Requejo-Alemán and Lugo-Ocando, 2014). However, CTXT is possibly the medium that is most prolific in elevating this concept to a priority by avoiding, though not denying, up-to-the-minute journalism or submission to the immediacy of information (Blanding, 2015), as part of its DNA (Jiménez, 20/01/2021).

Both *El Salto* and *La Marea* have been established as cooperatives which, according to current legislation, are companies consisting of “people who are associated in a system of free membership and voluntary withdrawal, to carry out business activities aimed at satisfying their economic and social needs, as well as their aspirations, with a structure and system of operations that are democratic, in accordance with the principles formulated by the international cooperative alliance” (Law 27/1999, of 16 July, on Cooperatives, 1999).

For its part, CTXT was established as a Limited Company in 2015, but given its corporate statutes, all of the founding members have proportional amounts of the share capital initially contributed, which is 1,000 euros; the non-worker “shareholders” contributed amounts ranging from a minimum of 500 euros upward, and they have the right to participate in the company’s decisions as well.

Figure 1. Historical Perspective of *El Salto*, *CTXT*, and *La Marea*



Source: prepared by the authors

4.2. Trends in financing and investment

In the search to differentiate themselves from the traditional mainstream media, and having a clear dependence on banking entities and partners outside the communication sector, in many cases the organizations we have analysed, which could be considered as “part of a new generation of cyber media” (Marquez and Peña Marin, 2020), seek economic independence through alternative sources of financing that inevitably involve investment from the general population. Even with this premise as a *conditio sine qua non*, the business models under study differ slightly, as suggested by the following aspects:

El Salto was not founded through the use of crowdfunding, which is an alternative they see as “circumstantial, linked to a project, and not so much as something structural” (Elorduy, 7/12/2020). The distinctive nature of this medium, which is a renewed continuation of *Diagonal*, entailed a paradigmatic financing process: contributions were made through bank transfers, and *Diagonal's* subscriptions were transferred to *El Salto*. This resulted in putting the months *on hold* between the closure of one project and opening of the other. Moreover, given its legal structure as a cooperative, becoming a subscriber does not automatically imply the status of a cooperative member, although an administrative process regulated by law is required. However, subscribers have the option of being represented in decision-making, either in face-to-face assemblies or through streaming, or by proposing online surveys (generally carried out using Google Forms), as well as discussion forums through which the audience is heard from the perspective of a study, yet not from an executive point of view.

As a cooperative, *El Salto* is required to hold an annual general assembly where accounts are rendered. Moreover, the assemblies are open to all types of members, including workers, collaborators, and consumers, and each group has the right to vote with a weight of 1/3 in the final decision. The first in-person assembly was held in Madrid with a large turnout; the second took place in Malaga, where attendance was lower, and in which a streaming model was introduced. This format simplified subsequent events, which were forced to use this method due to health requirements.

CTXT was founded by journalists with extensive professional experience yet scarce management training. There were 14 founding journalists, who contributed approximately 1,000 euros per person to the share capital, yet they were not paid during the first year of the project's life. They were joined by a wide range of people from diverse fields, including philosophy, film, acting, sociology, law, and others, who took on the role of “companions”, or promoters, and contributed between 500 and 3,000 euros in capital. They even formed part of the journal's first editorial board. One year after the medium was established, only three of the initial 14 founders remained due to obvious reasons linked to the project's profitability. In the beginning, the organization considered using crowdfunding through Verkami, with the intention of defraying the costs involved in launching an entirely online project, mainly expenses related to IT, (between 25,000 and 30,000 euros were raised); later, another crowdfunding project was carried out with the Goteo platform, aimed at survival or consolidation, or in other words, the objective was to guarantee the salaries of the media workers (around 72,000 euros); its third major crowdfunding venture moved away from structural issues in favour of a specific project, which was aimed at producing a documentary about *Billy the Kid*.

La Marea is an initiative that was undertaken by a group of former employees of the newspaper *Público*. As they were grouped together on the platform *Más Público*, and supported by the cooperative known as *Xarxa Integral de Professionals i Usuaris*, they made a bid to take over *Mediapro's* newspaper after it was subjected to bankruptcy proceedings in 2012. Despite having

significant popular support through Verkami, the cooperative lost the auction bid, which was won by the very recently created Display Connectors, a real estate company linked to the newspaper's former owners. This setback led to an initiative to launch a new media outlet under the umbrella of the *Más Público* Cooperative, composed of workers and users. The people who had supported the initiative to buy *Público* on Verkami were invited to participate in a new project, whose first two publications were linked to the call name *Más Público*, and later to *La Marea*, which aimed to disassociate itself from *Público* (*Mediapro*) and become a magazine with a constant online flow. The members of the cooperative who were workers were legally obliged to contribute 3,000 euros, and the cooperative members who were users had to pay 1,000 euros initially, an amount that was reduced over time to adapt to the characteristics of the target audience. They currently have 3 worker members and approximately 80 user members. On the premise of dignifying the profession, this situation became permanent after one year, yet the paradox was that the workers did not want to be cooperative members, since the wage conditions were radically different, and in fact are negative in the case of an organisation that has not yet achieved stability in the market: due to legal requirements, workers who are members of the cooperative do not have a set salary, but instead must rely on a corporate advance, which varies according to the performance of the production unit; workers who are *not* members of the cooperative do have a set salary in accordance with the general wages agreement which, in addition to greater security, is a deterrent to taking the step to becoming a cooperative member and assuming the economic risk in doing so. In order to solve this anomaly, the option being considered is that after the one-year contract expires, either the worker will become a cooperative member or will not be offered a permanent position (Bandera, 22/02/2021). Given the nature of a cooperative, becoming a member implies a justification of motivations, as in the case of *El Salto*. Decisions are taken by representative bodies of workers and users; the former have a qualitative vote in the event of a tie, but the voice and vote of all members of the cooperative is guaranteed.

Regardless of their legal structure, the three media analysed have chosen micro-patronage on multiple occasions to a greater or lesser extent, mainly through Verkami and Goteo. Projects such as *Cimática*, *IBEXtigo*, *#portodas* (*La Marea*), the *Billy the Kid* documentary (*CTXT*), and the opinion survey on the Spanish Monarchy (*Plataforma de Medios Independientes*^[1]), have been possible due to economic collaboration through crowdfunding, or participative financial strategies, which means there is no dependence on micro-patronage platforms.

4.3. Trends in revenue diversification

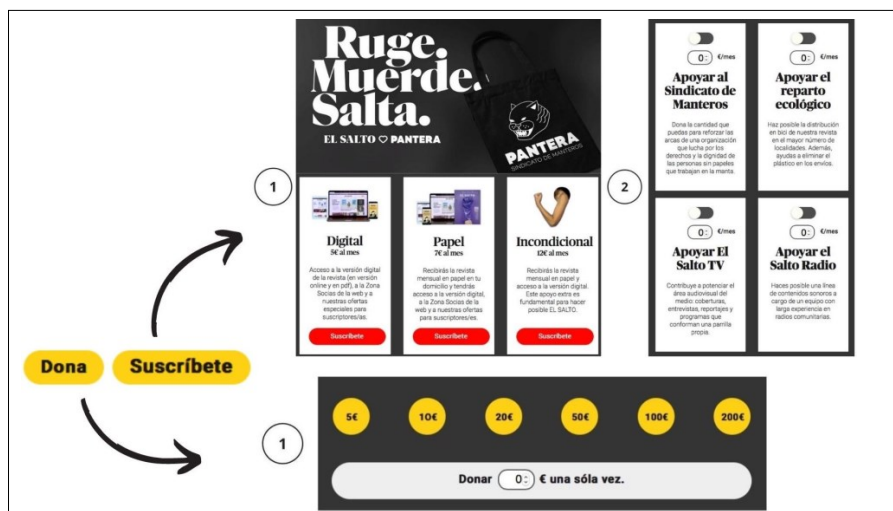
Large mass media companies are mostly dependent on advertising revenue. The 2020 INFOADEX study estimated that advertising investment in Spain had decreased by 17.9% compared to the previous year, and in controlled, or formerly conventional media, there was a general decrease with the exception of the digital environment. The three organizations analysed use advertising, but in no case does it represent their primary source of income, which is mainly from subscriptions. In any event, *El Salto*, *La Marea* and *CTXT* manage advertising investment according to the rigid ethical criteria published on their websites. The first claim among the criteria is the rejection of any persuasive content that goes against their corporate

1 Created in 2020 by 16 independent media outlets: *Alternativas Económicas*, *Carne Cruda*, *Catalunya Plural*, *Critic*, *CTXT*, *Cuartopoder*, *El Salto*, *La Marea*, *La Voz del Sur*, *Luzes*, *Mongolia*, *Norte*, *Nueva Tribuna*, *Pikara Magazine*, *Praza*, and *Público*.

values (human rights, feminism, environmental defence, etc.); secondly, they are clearly opposed to hidden advertising; finally, they are completely opposed to advertising content that could affect their journalistic freedom. The case of *CTXT* is perhaps the most divergent, given that they have a strategic alliance with the newspaper *Público*, according to which they relinquish their advertising inventory (except for the front page) to be marketed jointly. They have an additional publication, *El Doblado*, which also uses advertising, and unlike *El Salto* and *La Marea*, *CTXT* uses sponsored content as well, but with a win-win criterion, and only after reviewing the conditions. For example, they currently have this type of agreement with the *Observatorio de La Caixa*.

Subscriptions are the main source of income for all three media: this consisted of approximately 70% of *El Salto's* income in 2020; 53% of the income of *CTXT* in 2017; and 75.9% of the income in 2019 of the combined sales of *La Marea*, newsstand books, magazines, and merchandising. This undoubtedly confirms the implementation of a strategy based on loyalty and community building. This coincides with the increasing trend toward paying for online news content in Spain (Vara-Miguel, 2020). However, in these cases, it is more similar to a membership model, given that the content is not closed, but instead the aim is to promote the survival of the media.

Figure 2. *El Salto* subscription models in 2021



Source: elsalto.es

All three cases analysed propose different subscription models that vary according to periodicity, access to online and offline content, and the inclusion of value-added content as well, whether it involves merchandising and discounts (García-Santamaría, Pérez-Serrano and Maestro-Espínola, 2016), or monetising their own content (Rodríguez-Pallares, 2014, 2015, 2020).

Figure 3. CTXT subscription models in 2021

SUSCRIPCIÓN CONTEXTOS + UN LIBRO DE REGALO A ELEGIR

INCLUYE:

- Comentarios a los artículos
- Acceso prioritario a los Talleres CTXT
- Recibe cada dos meses en casa El Dobladillo
- Adelantos editoriales CTXT y carta semanal en exclusiva
- Charlas con el Consejo Editorial los viernes
- Y te mandamos a casa un libro: Ernesto Ekater, Josefina L. Martínez, Xandu Fernández, Paula Pardo y Guillem Martínez

90€ por 12 meses

RESISTIR AL ODIO

INCLUYE:

- Nuestros libros digitales
- Adelantos editoriales
- Carta semanal en exclusiva
- Charlas Consejo Editorial los viernes
- Comentarios a los artículos
- Descuento del 20% en eventos y cursos del Taller

100€ por 12 meses

ESTUDIANTES, JUBILADOS Y PARADOS

INCLUYE:

- Adelantos editoriales CTXT
- Carta semanal en exclusiva
- Charlas con el Consejo Editorial los viernes
- Comentarios a los artículos
- Descuentos en los Talleres

30€ por 12 meses

REGALA CTXT
Uno más uno, uno más

INCLUYE:

- Adelantos editoriales CTXT
- Carta semanal
- Charlas con el Consejo Editorial los viernes
- Envío bimensual de El Dobladillo

75€ por 12 meses

MENSUAL
Y cancela cuando quieras

INCLUYE:

- Adelantos editoriales CTXT
- Carta semanal en exclusiva
- Charlas con el Consejo Editorial los viernes
- Comentarios a los artículos
- Descuentos en los Talleres

6€ al mes

DONACIÓN LIBRE
Si puedes, ayuda

INCLUYE:

- Adelantos editoriales CTXT
- Carta semanal en exclusiva

Donación

SUSCRIPCIÓN DOBLADILLO

INCLUYE:

- Recibe cada dos meses en casa El Dobladillo
- Adelantos editoriales CTXT
- Carta semanal en exclusiva
- Charlas con el Consejo Editorial los viernes
- Comentarios a los artículos

75€ por 12 meses

SUSCRIPCIÓN BÁSICA

INCLUYE:

- Adelantos editoriales CTXT
- Carta semanal en exclusiva
- Charlas con el Consejo Editorial los viernes
- Comentarios a los artículos
- Descuentos en los Talleres

60€ por 12 meses

SEMESTRAL
Seis meses de Ctxt + Dobladillo

INCLUYE:

- Recibe cada dos meses en tu casa El Dobladillo, tres números en total
- Adelantos editoriales CTXT
- Charlas con el Consejo Editorial los viernes
- Carta semanal en exclusiva
- Comentarios a los artículos

30€ por 6 meses

Source: agora.ctxt.es

In all cases, an option is available for giving a subscription as a gift and making a donation in the amount of your choice to make the project viable without committing to a regular payment. For the moment, there is free access in all cases, or in other words, payment does not imply access to closed content, but instead guarantees the survival of the media.

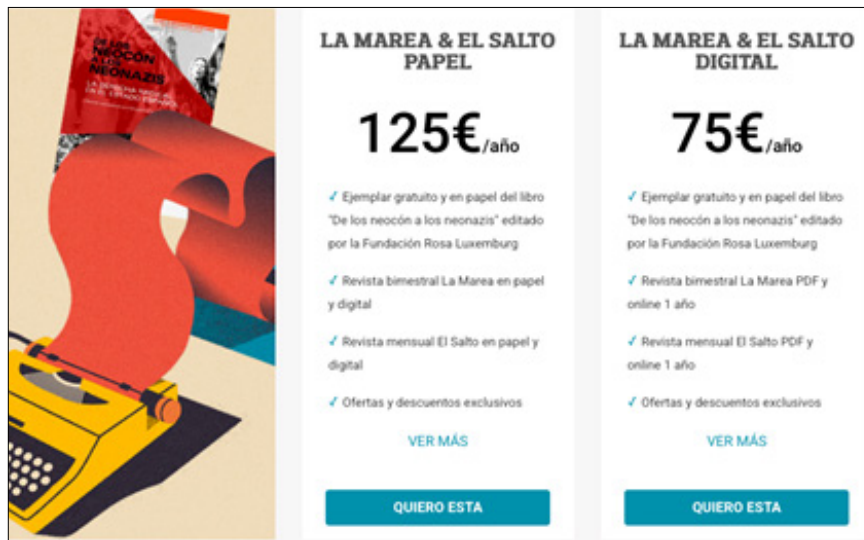
Figure 4. Subscription models of *La Marea* in 2021



Source: Kiosko.lamarea.com

In the struggle to survive in the market and to guarantee the dignity of the labour force, the possibility of reaching agreements among media outlets with similar values in order to propose joint subscriptions is being debated, possibly by using the Platform of Independent Media (*Plataforma de Medios Independientes*). This idea was still being envisioned at the beginning of 2020 (Jiménez, 20/01/2020), and it was launched in 2021 through an initiative involving *El Salto* and *La Marea*, which joined forces under the banner “United Against Hate”, in a campaign for joint subscriptions. For its part, *El Salto* (Figure 2) occasionally collaborates with ventures that are in line with its corporate identity, an example of which is the clothing shop *Pantera*, which was opened by the *Manteros* Union.

Figure 5. Joint subscription models for *La Marea* and *El Salto* in 2021



Source: Kiosko.lamarera.com

Furthermore, *El Salto*, *La Marea* and *CTXT* have alternative sources, and despite not representing the bulk of their income, they collaborate actively with these sources, and above all, with their engagement and visibility. *El Salto* has an online section called “tienda” (shop) where it sells illustrated editorial resources aimed at children and youth, and publications from collaborating media such as *Pikara*, promotional packs that include its own content in paper format, merchandising, and documentaries. *La Marea* has a similar section where it sells books and old editions in paper or digital format of its own publications, as well as those of *Climática*, which is a new, independent venture that focuses on climate change, founded in 2019. *CTXT* also has a “tienda” (shop) section, where it is possible to find everything from merchandising, eBooks, videos, and books from the *Contextos* collection, to copies of *El Doblado*, a bimonthly publication created by *CTXT*, which is occasionally published *ad hoc* for requesting institutions after reviewing conditions and content.

Apart from these options, perhaps one of the most significant features shared by all three media analysed, to a greater or lesser extent, is the offer of education and training. *El Salto* is possibly the media outlet that uses this option the least on its website, as it currently offers only a course entitled *Crisis, transnacionales y lavado verde. Claves y alternativas para desandar el laberinto capitalista* (Crisis, transnationals and greenwashing. Keys and alternatives to unravelling the capitalist labyrinth), in collaboration with *OMAL* (*Observatorio de multinacionales de América Latina*), *Carro de Combate*, *REAS* (*Red de Economía Alternativa y Solidaria*), and *El Salmón Contracorriente*. *La Marea* also offers several one-time courses on aspects linked to its corporate values, such as the gender perspective, journalistic activity, political analysis, and the climate crisis. *CTXT* focuses its online training courses on journalistic activity, but it has its own facilities on *Calle Juan de Austria* in Madrid as well, where

a specific team of its staff organises workshops related to issues of interest to its target audience, yet these installations can also be rented to individuals and institutions for events that to a greater or lesser extent increase its income. It also bears mentioning The Feminist Macro-Congress, promoted by *CTXT* in Zaragoza. This event gathered more than 600 people and was financed by Bankia, among others. In all three cases, it is evident that these educational/training and informational offerings are not only attended by the media's current audience, but also by the potential target audience that has not yet become engaged, which leads to the conclusion that this medium is of interest to a social group that is likely to become an ally of the media, if a good communication strategy is carried out.

Despite not being comparable to those of the large mainstream media, these value-added options have become sound opportunities for small media companies, who are managing to benefit from gaps in the market and build loyalty among segmented audiences who share their values.

The flight of banks and large advertising companies is a unanimous guarantee of a certain degree of independence when it comes to selecting and dealing with content. However, the three media analysed point out that even though this is true, the lack of financial support from large banking and advertising players limits their coverage due to a lack of resources, which in the end affects their daily activity, not by direct order, but as a result of economic restraints.

4.4. Trends in organisational structure

In a context of relentless change in which companies are obliged to reinvent themselves and constantly learn (Senge, 2005), organisations search for dynamism, and in accordance with new organisational structures (Bueno, 1996) they have a smaller permanent staff and collaborate through contracts only on occasion.

El Salto has several unique features. On the one hand, it is a medium composed of territorial hubs, which are operationally integrated into the day-to-day structure of the main newsroom, and even though they initially functioned as independent media, they now operate as a single medium with different territorial areas. This decentralised, or territorialised structure, is affected by the inability to have sufficiently large newsrooms, which encourages remote work. Since December of 2019, only two editions have been printed in paper format: the general edition and *Hordago*, of *El País Vasco* and *Navarra*; on the web, the sections of the territorial hubs have been maintained (*Andalucía*, *Extremadura*, *Galicia*, *La Rioja*, and *País Valencià*), which previously had their own print editions, but these were financially unsustainable. On the other hand, *El Salto* can be considered a media outlet, as many independent media collaborate with this organisation, such as *Pikara* and *Soberanía Alimentaria*. In addition, this media's website supports more than 70 blogs, whose characteristics differ considerably. The relationship between blogs and the medium is a win-win situation: blogs gain visibility on the website and social networks of *El Salto*, they can access its archives, and the medium expands its thematic coverage as a result. Nevertheless, this model works inconsistently: in addition to differences in periodicity, some blogs combine this platform with their own websites, while others can only be consulted from *El Salto's* site (Elorduy, 7/12/2020).

CTXT has a very small, centralised staff of around 15 people, yet it has a hub of permanent collaborators as well as another group of sporadic collaborators. Management of the topic-based specials is planned with three outlets in mind: the web, *Dobladillo*, and workshops (debates, training courses, etc.) (Jiménez, 20/01/2021). With regard to production coordination,

CTXT has the support of the following associated media: *Público*, which has a framework agreement that was established more than two decades ago to optimise the scheduled purchase of advertising, as well as an editorial alliance, which involves the dissemination of at least four *CTXT* stories per day on *Público's* networks; *The Buffler*, which relinquishes part of its publications to *CTXT*, with the latter being responsible for language translation in exchange for visibility; other associated media include *Jacobin*, *The Nation*, *Atlantic*, and *Anfibia*, with similar agreements. Another category includes organisations considered “media friends”, which implies a good relationship, yet there are no previously confirmed agreements. Instead, agreements are made on an *ad hoc* basis for the transfer of content or collaboration. Examples include *Ytali*, *Inpiù*, *La Voz del Sur*, *El Estornudo*, *El Tercer Puente*, *Political Critique*, and *Nueva Sociedad*.

La Marea only has two full-time and six part-time professional workers, who are responsible for managing *Climática* as well. Therefore, a significant percentage of the workforce is hired by project (Bandera, 22/02/2021). Moreover, in this case, media partnerships have been agreed upon, an example of which is *Carne Cruda*.

In this regard, the search for flexibility inherent to a networked, organisational structure has been completed.

4.5. Trends in brand value as a continuous feature in a multi-format environment

Multi-channelling is imperative for today's media, whose presence on the Internet is absolutely essential, although digital natives might possibly be excluded from this proposition. However, it is interesting to see that the three cases analysed combine an online presence, or flow, with a print version, and variable periodicity, depending on each organisation. The reason seems to lie in the prioritisation of slow journalism, as well as the leisurely, reflective reading style of its target audience, which expresses a preference to be well-attended, with meticulously developed editions, and a high level of respect aimed at readers (Elorduy, 7/12/2020; Jiménez, 20/01/2021; Bandera, 22/02/2021). Although the reduction of print production and longer periods of time between printings are being pursued for economic and environmental reasons, the total elimination of paper versions is not being considered at the moment.

As far as the multiplicity of web formats is concerned, the cases analysed display significant divergence. *El Salto* constantly feeds its website with video and audio content: at the present time, video programmes such as *Plano Maestro* and *Periferias* are part of the media outlet's offering, which also centralises the videos of its news coverage on the same page of the website; with regard to podcasts, which have an independent budget and are increasingly popular among the under-45 year old audience (Amoedo, 2020), there are also programmes with a certain regularity, such as *Área Subterránea* and *Postapocalipsis Now*, with a focus on technology. The medium is trying to increase its multi-format, or multimedia offering, if only in a humble way given the high costs of such modes, yet it is constantly searching for an association with the brand.

Even though *CTXT* has a video section (*CTXTán TV*), mainly with interviews and documentaries, and another for podcasts (*Cultura en rojo y blanco*), the medium openly states that “We are not a multimedia channel, we are text”, which functions best with its audience (Jiménez, 20/01/2021).

At *La Marea*, other priorities need to be attended before making the leap to multiformat, although they admit to giving special importance to illustration and intend to promote video, having confirmed that their audience values this format. This medium does not plan to enter the podcast world, yet they do have a reporter who is coordinating an audio series on the 15 M movement

with *Carne Cruda*, which might lead to some visibility on their site at an intermediate point, somewhere between *El Salto* and *CTXT*.

In any case, the search for identifiable brand value is the key to the productive activity of the three media analysed, regardless of the format –in other words, the aim is to establish a brand in the market through their principles and ways of doing things.

4.6. Trends in competition and market niches

Factors that inevitably link *El Salto*, *CTXT* and *La Marea* to very limited segments of the population include the following: financial difficulties; the commitment to covering news events in depth rather than always following the last-minute rush; and avoiding the aspects that predominate the agendas of the mainstream media. This situation prevents them from competing with large national newspapers, which is not among their aspirations in any case, yet it offers them the possibility to have an audience that is faithful, loyal, participative, and committed. As mentioned above, the selection of the three media analysed is not an inconsequential matter, nor is it the result of logic applied by the authors of the study herein –instead, it is a response to the statements made by the interviewees themselves, who eventually mentioned each other as direct competitors, although with greater or lesser clarification. It is quite possible that the question now is the following: Will the three media survive independently, or will they succumb to consolidation, which has been the usual case since the 1980s, with all the advantages and disadvantages entailed in that process?

5. Conclusions

Information has been described as the “fundamental activity of the human being” (Eyedalin, 1971). If one did not know that this quotation was made half a century ago, one might think that it was written during these pandemic times. For this reason, and due to the fact that media organisations are specifically dedicated to information (Conesa, 1978), it is essential for such companies to be endowed with innovative features that will allow them to continue serving as the vehicle of information, but that will also allow them to link such information to the market, where it must necessarily develop.

This research has striven to complement previous studies, including those of Márquez and Peñamarín, 2020, and Tejedor and Pla, 2020, and to outline some of the most distinctive characteristics of a new journalistic model that operates in an era that one might call *post-digital*, in which the aim is no longer to be present, but to optimise that presence and build the loyalty of demanding audiences by combining dynamic professional practices (Deuze and Witschge, 2017). The media analysed, which are digital natives that have emerged from a process of reinvention, as well as from the efforts of professionals who have been affected by the crisis that has ravaged the press since 2008, epitomise a new way of carrying out journalistic work in which these organisations do not attempt to compete with titanic media companies, but instead, they try to find a space of their own, which they have achieved, though not without having to overcome obstacles.

Despite having divergent features, all three media concur in the implementation of new organisational structures that tend to be horizontal, as well as innovative professional roles and routines, new collaborative organisational cultures (Rodríguez-Pallares and Pérez-Serrano, 2017), and enhancement of their brand value. Moreover, there is one specific challenge that they all have in common: the search for funding sources. This overwhelmingly involves social microfinancing, the avoidance of

banking institutions and other players with values contrary to their own (to a greater or lesser extent), and the diversification of income. In a context in which online journalistic initiatives are constantly emerging, the features mentioned immediately above can be considered distinctive characteristics that have managed to build communities and add viability to the projects analysed in this study.

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7. Specific contributions from each author

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Discussion and conclusions	Miriam Rodríguez Pallares and María José Pérez Serrano
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