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Journalistic Startups – The Recipe for Success

A Case Study of Five German Media Startups



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1 Introduction

In this work I examine innovative startup companies in the journalism industry. The development of startups and entrepreneurial journalism is at an interesting stage. There have been high expectations for new digital media companies. They are often seen as crucial drivers for change and transformation in the media industry. Agile and innovative digital-born companies are seen as having a great potential for improving journalism (e.g, Buschow 2020; Deuze & Witschge, 2020). On the other hand, journalistic entrepreneurs have been struggling with profitability. So far, their role in innovation has not been as great as the most optimistic visions suggested. The studies show that the European digital-born news-media are not particularly innovative (Nicholls et al, 2016).

Characteristic of a startup is that the company aims at solving a problem in the industry by creating a new type of service or product (Helaniemi et al, 2018). In my work this is a key theme. My aim is to better understand the German journalistic startup scene. Through the examples I outline how the new German companies have succeeded in identifying the problems in industry to solve and how they managed to implement their product in a successful way.

Startup companies typically think and act globally by creating scalable products. At the end of the day it doesn't make a difference where the company is located. However, in this work I concentrate on German companies since I am writing my work in Berlin. Germany is the largest media market in Europe. In contrast to the U.S. Europe has its own unique media landscape. With a wide range of languages the challenges in journalism are complex, many of them stem from the strong position of the mainstream media (Bruno et al, 2012).

Europe seems to be a hard landscape for journalistic startups. Most of the startups in the media industry fail (Buschow, 2020). The existing literature on European media startups focuses on the difficulties of new businesses. In light of previous research,

succeeding as an independent entrepreneur in German media business is almost a “mission impossible”. The scholars have investigated the patterns of failures (see e.g. Bruno et al, 2012; Brouwers, 2017). However, much less has been written about the key factors for success.

In this work I try to better understand why some – although a very minor proportion – of the entrants survive and or even thrive. My goal is to illustrate what kind of factors are behind successes. I will give voice to those who have made their business stand out. I will ask them to evaluate what has been crucial to survival. I will be looking for pragmatic perspectives – ones that could benefit new entrepreneurs in journalism.

All the experts I interviewed for this work stressed how seriously journalism needs new innovations. A thriving startup scene is valuable for the whole industry. If the media does not take its role in innovating and shaping the digital ecosystems, it will be done by others (Koponen, 2022). The European media entrepreneurs need more support, help and examples of successful projects. I truly hope the conclusions of this project will shed some light on the hard path. I hope this will serve as inspirational work for journalists with entrepreneurial ideas. Moreover, as the idea of *intrapreneurship* (entrepreneurship in an existing organisation) is becoming an essential skill for everyone in the media industry, these insights can be helpful for anyone working with new products: journalists, producers and even top management.

This research project is a part of my scholar year in Europäische Journalisten Fellowship (EJF) program at the Freie Universität Berlin. I took part in the program for the academic year of 2021-22 after receiving a scholarship from the Helsingin Sanomat Foundation in Finland. I want to express my gratitude for making this project possible to the Helsingin Sanomat Foundation and the Institute of Journalism and Communication Studies at the Freie Universität Berlin, especially to Prof. Dr. Alexander Görke, who is the leader of the EJF program, and to the other fellows who also commented on my project along the way.

In Finland I work as an executive producer for the Finnish Broadcasting Company Yle. I would like to thank my leadership team, my editor-in-chiefs Minna Asikainen and Riikka Räisänen who gave me all the support and let me leave the organisation for almost a year in these turbulent times.

The biggest thanks go to the helpful interviewees who gave me their time and efforts. Thank you Samuli Siren for invaluable help with the data of the companies. Thank you Jarno Koponen and Anssi Komulainen for drawing the big picture. Thank you Olivia Samnick and Marion Franke for sharing your outstanding connections. Thank you also to all my fellowship colleagues for your support and insightful advice. Thank you Leon Fryszer, Georg Horn, Astrid Csuraji, Sebastian Haupt, Anne-Sophie Panzer for your dedication in my project. This research would not have been possible without your time and contribution.

At last I want to thank my sweet children for their patience and my husband Tomi Viia for his endless support and encouragement with my project.

2 Methodology and background

2.1 Double diamond as a working method

In my work I followed a process model known as double diamond. It is a framework widely used in service design, but can be applied to solve a wide variety of problems (Ball, 2022). There are countless variations of the model. In the case of this work the four basic stages of the process are:

- 1) *Discover - Questioning the challenge, gathering information, doing research*
- 2) *Define - Making sense of the findings, identifying the research question*
- 3) *Develop - Digging deeper, doing research, interviews, listening and learning*
- 4) *Deliver - Analysing the information, finding solutions and conclusions*

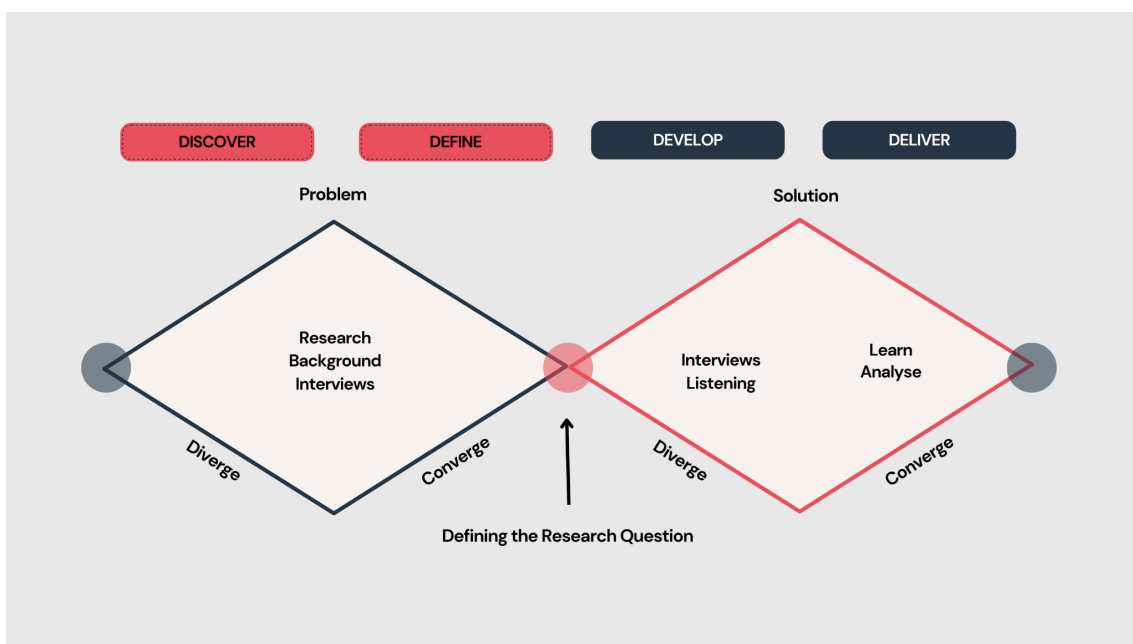


Figure 1. The double diamond model applied. The original model was popularised by the British Design Council in 2005. This model can describe various types of problem solving. This figure is a variation of the original model. It illustrates the approach to the research theme (Malhotra, 2022).

The first half of the model concentrates in identifying and defining the exact problem. After a wide research it is time to define the research question. In the second phase of the process the focus is in finding answers. Again the research starts with the aim of finding an answer or answers to the research question. The shape of two diamonds refers to the idea that there is extensive and wide research in two phases of the process: before and after defining the research question.

2.2 Understanding startups and entrepreneurship

I began my journey with the media startups by interviewing venture capital investors based in Berlin to better understand the startup scene in Germany (Siren, 2022; Rothe 2022; Kar, 2022). Berlin is often referred to as the startup capital of continental Europe (e.g. Lammers et al, 2021). The cultural diversity and comparatively low cost of living of the formerly divided city have attracted young talent from all over the world. In this way, Berlin has been able to position itself as an international innovation hub. However, this title is contradictory and changes over time as many other cities compete for the same status. In a startup list made in 2020 by an online startup publication Berlin was ranked as the second biggest startup hub in Europe after London, but in the same article it was stated that Paris might soon pass Berlin (Ohr, 2020; see also Deutscher Startup Monitor).

In order to learn more about the startup industry itself I studied the fundamentals of startup entrepreneurship in a MOOC course “Starting up” (Reaktor Education, 2019) where I learned the basic principles of entrepreneurial thinking and practicalities of setting up a startup company and making it product-market fit. In addition, I studied the different aspects of digital transformation and platform economy. I took a course on service design to outline how new digital services are built.

2.3 Key concepts: Startup and media

As the market is full of new companies, I needed to assess what type of companies are relevant to my research and where to draw the line as I decided which companies to approach.

At first, the concept of a “media startup” seemed simple and unambiguous but the more I read and talked to the people it became clear that there were various interpretations for both “start up” and for “media”.

A startup at its simplest is defined as **a new company starting from scratch**; although more commonly defined as a company that receives external funding (Thiel, 2014). Erik Ries (2014) states that a startup is “a human institution designed to create a new product or service under conditions of extreme uncertainty” whereas Steve Blank (2012) defines startup as “a temporary organisation in search of a scalable, repeatable, profitable business model”. Katariina Helaniemi, Annaleena Kuronen and Venla Väkeväinen define a startup in their book as “a young company that is still searching for their business model and is aiming for high growth. Startups are usually creating a new type of service or product, aimed at solving a problem” (Reaktor Education, 2019). Growth and a vision for something new are commonly found in most of the definitions.

Media, on the other hand, is a broad concept that can include journalism, publishing, entertainment, social media, technology or even marketing and advertising. Most of the new media companies are digital and many of them operate in between technology and journalism. However, it is not always clear in which field of media the new service or product belongs. In the platform economy these boundaries don't exist. A social media platform for example can be part of the advertising business by collecting data of its users, but simultaneously can be a significant player in the news media distribution business.

In my approach journalism is centric. In this work I examine new companies that are built around journalism, that is, having a focus on news and current affairs or practising something that users regard as journalism – leaving out marketing, advertising, blogging or other types of content production that have nothing to do with conveyance current and relevant information to the public.

In this sense the term “media startup” is too wide. On the other hand “journalistic startup” is too narrow as I also include in the work companies that are primarily technology companies. Inevitably innovations in areas such as artificial intelligence (AI), business models or audience engagement are strongly shaping journalism. Some even claim that the news industry has become too obsessed with technology-led innovations (Posetti, 2018). However, I didn’t want to leave out the “shiny innovations” from my work since so much is happening around tech.

As discussed above the term “startup” refers to a new company with an aim to grow fast. However, in this essay, the term startup will be used in its broadest sense to refer to young companies with new ideas. In journalism it is hard to find companies with fast growth. In the media startups the growth typically starts later than in the classical tech startups.

2.4 Previous research

Hope for innovative progress in journalism is often connected with startups. In the research literature it is suggested that startups can be a testing ground and an experimental space for change as they are forced to differentiate themselves from the mainstream media and do not have existing traditions and industry standards. The startups could become trendsetters for an entire industry (see e.g. Buschow, 2019; Boyles, 2016; Usher, 2017). However, in Europe these expectations are not met. As Nicholls et al (2016) state, the European digital-born media organisations resemble in many respects legacy media. The scholars claim that new startups are generally not

more innovative than old houses in terms of finding new funding models, distribution strategies or editorial priorities.

Reading literature on the startup scene, it becomes clear how difficult it is to enter and succeed in the media business, especially in Europe and furthermore in Germany. In the countries with strong legacy news media like Germany and the UK the new digital companies haven't had as large growth as e.g. in France or Spain where the legacy news media is relatively weak (Nicholls et al, 2016).

A considerable amount of literature has been published on the failing startups (Buschow, 2020; Usher, 2017; Neumann, 2017). Failure appears to be common in digital native news media. Bruno et al (2012) described the situation well in the title of their research project: Survival alone is success. The writers claimed that the main reason for having so few successful journalistic startups in Germany is the strong position of the legacy media across all platforms. Buschow (2020) has recognised issues which undermine the chances of success of new German firms in the media industry: 1) Too homogenous funding teams 2) Unreal notions of workload 3) Lack of networking 4) Internal tensions and role conflicts 5) Passion over market analysis 6) Lack of start-up funding.

A recent study by O'Brien et al (2021) investigates success conditions associated with entrepreneurship in journalistic startups. It examines the significance of the founders' experience, skills, personality, product, business model, company organisation and beneficial environment. The comprehensive study suggests that it is easier to find a recipe for failure than for success. According to the research, business and management skills are crucial factors in the way to success. Media industry is distinctly different from other industries. There are no unicorns among media startups. While startups in areas such as food, travel, banking or education are booming, media seems to be its own island where old business models still apply. The old giants have a lot of power and the entrants haven't managed to build network effects which would lead to scalable products like Uber or Wolt (Koponen, 2022).

2.5 The German media market

The German media landscape is characterised by a long tradition of versatile press. The media market size is significant: the German-speaking market is approximately 100 million people. Despite difficulties the print market is still big. It is the largest in Europe and the fifth largest in the world. The local and regional newspaper market is strong. The media business is highly concentrated but also contains the broadest diversity of titles in Europe (Thomaß & Horz, 2022).

Although the print market is big in comparison to for example the Nordic countries, in Germany the media industry is facing a massive structural change. The printed newspapers have been losing printed circulation for 15 years. According to Reuters Digital News Report 2021 the advertising revenues in the private news media have been falling in recent years and the daily print sales are going down. While around 38 million people in Germany still read a printed daily newspaper, weekly newspapers and digital subscriptions have shown signs of improvement.

However, the shift from print to online publishing has not been easy for the German media houses. The transformation is still going on and in the long-term there are still big challenges for the established companies (Thomaß & Horz, 2022). Despite the “new” players in broadcast and online, the periodical press still has an important role in society. Five large companies (Axel Springer SE, Südwestdeutsche Medienholding, Funke Mediengruppe, DuMont Schauberg and Madsack) had 42 percent of the market in 2016.

The broadcast sector is based on a dual system of public-service media (PSM) and commercial broadcasters. The reach of TV-news is high: for example ARD News reaches 54 percent of the population weekly, and at least 3 days per week as much as 40 percent. According to the latest surveys, TV-news and online are the primary sources of news for German media users. In the digital world the Germans seem to rely on the

traditional news brands. The biggest news brands online are ARD, Spiegel and T-online. All in all, the media market is still quite stable, which makes it difficult for young companies to enter (Newman, 2021; Hölig et al, 2021).

2.6 Research question and data collection

Having gathered information about the media and startup scene in Germany and comprehending the challenges within the journalistic startups, I formulated my research question. As the former studies had a strong focus on patterns of failure, I decided to look at the other side of the coin and search for the recipes of success:

RQ: Which factors make a media startup survive or even thrive?

In this work I chose to focus on the founders' own insights on the key factors of success in their entrepreneurial journey. The story of each company is individual. I was interested in internal analysis after having established a new journalistic startup and running it.

I started my empirical research by looking for digital born journalistically oriented innovative companies in Germany. I collected information on media startups from diverse sources. I read about the German startup scene from publications Deutsche Startups and Startup Valley. In addition, I searched information from journalism innovation centres such as The Medieninnovationszentrum Babelsberg (MIZ), Media Lab Bayer, MediaTech Hub Potsdam Management and Journalismus Lab der Landesanstalt für Medien NRW. I received valuable help from Berlin based venture capital firm Redstone which has a solid database about new companies in different industries, including media. Additionally, I supplemented this research with conversations with professionals found from Google searches and my own professional network. The result was a database of 374 new media companies operating in the media industry in Germany.

Due to the research question I wanted to be liberal with the term “new company”. I included in my initial list of representative companies even those which were founded as long as ten years ago. From the point of view of the research goal – finding recipes for success – a few years of experience was an advantage. Longevity alone means success in the media industry.

As I became acquainted with a large number of companies, I needed to create a systematic rule to find the most relevant companies from the vast list of interesting startups. To shorten the list I decided to exclude from my research companies that:

*1) Have no **new** ideas for the media industry*

or

*2) Have nothing to do with **journalism***

From a list of 374 companies, I ended up looking closely at 25. My intent was to include a diverse mix of companies with respect to origins, business models and concepts. Finally I requested an interview at 11 companies; six of them answered my request. These companies differed from each other in many respects (idea, business model, customer). However, it is important to see that a selection bias is there. Only those entrepreneurs who had time and interest in this kind of interview, responded.

Before the interviews I got to know the companies online by reading articles about them and collecting available background information. I then conducted six semi-structured interviews. The semi-structured approach was chosen because of the character of the research question. The strength of this method is that it may uncover previously unknown issues. The method is useful when the interviewer knows something about the topic but wants to give the interviewee an opportunity to raise new points and ideas. In semi-structured interviews it is possible to use spontaneous questions to deepen understanding and get clarifications to certain topics. It allows you to approach complex topics through probes and clarification. This method also has weaknesses. There is a risk that the interviewer directs the conversation. Depending on

several factors the people are or are not willing to share all the information they have (Wilson, 2014).

One of the interviews was conducted in person in Berlin, and five of them were held online. The interviews lasted from 40 minutes to 1 hour 30 minutes. Three of the interviewees were themselves founders of the companies. Two of them had joined the company after it had been founded. Four of the interviewees were male, two were female. All the interviews were conducted in April - May 2022.

The question set (appendix 1) was based on background studies and the previous literature. The questions were identical for everyone. However, I let the interviews flow freely and made specific additional questions for each company. The key question was what was the founder's idea of the factors for success. The company's origin story was another essential part of the interview. In all of the interviews the interviewees were also asked a broader question about their views on the German media market. In the end, I decided to leave one of the sample companies away from my final work as the company still works as a NGO with most of the writers and employees working as volunteers.

I transcribed all the interviews in text format. As a result, I had 48 pages of text. Having transcribed all the interviews, I analysed them to find emerging themes and looked for broader thematic concepts.

After I had gathered the key points I presented the findings to professionals who continually are working with startups to get feedback on the analysis.

At the end I summarised the learnings from the previous research, literature, background interviews, the theme interviews and the feedback on findings together to build a picture of the prerequisites for success in journalistic startups.

3 The five case companies

In the following chapter I will introduce the five startups which I chose to study in this work: Katapult-Magazine, Krautreporter, Tactile.news, Varia and Zaubar. These companies have all distinct approaches and business journeys. Katapult-Magazine and Krautreporter offer their product directly to consumers whereas the other three companies, Tactile.news, Varia and Zaubar, target corporate customers. Founded in October 2014, Krautreporter is the oldest of the companies. The youngest in turn is Zaubar, founded in 2019 just before covid pandemic. Apart from Katapult-Magazine all the companies are still relatively small, employing less than 20 people. The commonality for all the companies is that they each have their own unique idea with which they strive to tackle some challenges in the media field.

Table 1. Summary of the five sample companies and their businesses.

Company	Founded	Unique idea	What do they do?	Headquarters
Katapult-Magazine	2015	Journalism in the form of maps and infographics	A printed magazine that makes social science findings accessible and suitable for masses in the form of maps and infographics.	Greifswald
Krautreporter	2014	Reader financed journalism	Independent online magazine that focuses specifically on the backgrounds of news events	Berlin
Tactile.news	2018	A software which enables communication between media houses and their audiences	An innovation laboratory for journalism. Promoting dialogue-driven journalism. Helps media houses to communicate with their audiences.	Lüneberg
Varia	2018	Machine learning based research solution for journalists	Gives journalists an easy way to follow topics from all the news outlets and social media sources and organise their research in one place	Munich
Zaubar	2019	Augmented reality combined with historical photo archives	Helps their customers (e.g. newsrooms, museums, companies) to create, host and monetize immersive AR tours in an all-in-one-platform.	Berlin

3.1 Katapult-Magazine

Katapult-Magazine started with the premise that there were no magazines in the market for social sciences. There were many titles for natural science but nothing that offered information about social science to the public. The founders decided to implement the idea of making **social science findings accessible and suitable for masses in the form of maps and infographics**. The first advice from the investors for the new company was to focus on online. Print market was going down and funding was available only for startups which had products for the growing digital market. However, it turned out it was not possible to find a long-term earnings model if the product was solely online. The team decided to add print to their portfolio. The first Katapult print edition was published in April 2016. In six years the company has grown to a significant media company with more than 40 employees. It publishes books, magazines, and its own regional newspaper, even including a team in Ukraine. Maps and infographics based on the statistics and studies of social science are still at the heart of the business. Katapult-Magazine is based in Greifswald, in the northern part of Germany.

3.2 Krautreporter

Krautreporter is a play on words. Kraut (literally meaning herb) refers to the word "crowd" as crowdsourcing was an essential part of its origin. The aim was to fix the problems in online journalism. The founders were tired of journalism that was driven by clicks and a lot of ads. They decided to fund **a magazine that was not based on ad revenues but purely financed by its readers**. Krautreporter was founded as an independent company in 2014 as a result of large crowdfunding. Around 15 000 people collected more than 900 000 euros to finance better journalism. The beginning was not easy. Some of the initial authors left the project during the first year. A big and loose network of authors didn't work well, and the quality of journalism was unsteady. In conclusion, the editorial concept was changed: they built a smaller but committed editorial team. Now Krautreporter is an independent online magazine with 18

employees. The magazine is funded entirely by its readers. It invests in long and deep journalism and emphasises community involvement. It claims that understanding connections is in the heart of its journalism. Krautreporter's editorial room is in Berlin, Prenzlauer Berg.

3.3 Tactile.news

Tactile.news started in 2018 with technology driven projects by two journalists. Their main idea is to explore **how new technology can help traditional media houses to create better journalism**. The founders are especially interested in finding new ways to engage audiences. Dialog driven journalism has become their core competency. Through trials and errors the company has pivoted its business a couple of times. Now they define themselves as an innovation laboratory for journalism of tomorrow. They have developed their own dialogue software technology that enables journalists to exchange information directly with different communities. Currently one important line is to build journalistic products for voice assistants. In addition, they are doing research on the journalistic possibilities of IOT (internet of things) and AI (artificial intelligence). Their customers are media houses and newsrooms around Germany but also other content providers such as the Robert Koch Institute. Tactile.news office is in the town of Lüneberg.

3.4 Varia

Varia started in 2018 with the idea to create a news aggregator that would give media users different perspectives around certain topics. The founders wanted to promote pluralistic journalism as they saw that echo chambers and filter bubbles were a real problem. They built a prototype with machine learning elements and worked hard with the technology, but eventually they couldn't find funding for their original idea. So they had to change their course. Today they provide **a product which aims to simplify and diversify journalistic research in the newsrooms**. It is a SaaS (Software as a Service) -application that combines media monitoring, automated text analytics and research

organisation. The current product is quite different from what they planned in the beginning, but it still relies on the machine learning pipeline. Varia is distinctively a software company that has a strong connection to journalism. However, the founders see that in the future there are business opportunities beyond journalism. Varia is based in Munich.

3.5 Zaubar

Zaubar is a Berlin based startup founded in 2019. **It provides technology for immersive augmented reality (AR) based tours.** The company has developed a technology which allows placing historical photos, films or drawings exactly in the spot they were taken. With this idea the company wants to provide customers with 3D experiences that feel like time travel. Initially the founder of Zaubar thought that their solution would help journalists and newspapers to use their archives in an innovative way. One of the two founders is a journalist herself so she saw the possibilities of telling a story in the media with old photographs in a contemporary scene. As the Covid-19 pandemic hit the world Zaubar was just taking its first steps. They had hard times finding customers. For a young company, that unusual situation was a good lesson. They had to be creative to survive the hard times. After the initial shock was over Zaubar started to find its path. Soon it became clear that there was demand also outside of the media. For example memorial sites, museums and big companies and communities with long histories are interested in Zaubar's technology.

4 Findings: Keys for success

A story of a company is very rarely straightforward. The company is never born in a bubble. Operating environments are constantly changing. There are surprising twists and turns in every story including pure coincidences, both internal and external. In addition, there are countless decisions on the journey, big and small, which shape the company. In retrospect, it is possible to see and analyse which of the steps were the decisive steps in the outcome.

In the following section, I will present the key factors that have been crucial for the success of the sample companies according to their executives. The findings are categorised into six themes, which emerged in various business stories. The interviewees referred to the themes sometimes in their own words and from their distinctive perspectives, but the main ideas were surprisingly congruent. In addition there is a set of sub themes which are tightly connected with the main theme. The text brings together the views of different companies. Direct quotations are marked in the text in italics. At the end of the chapter there is a summary of all the themes and subthemes (figure 2).

4.1 Strong foundation

A startup has to have an idea and purpose. In order to succeed there has to be a need for the product in the market. There have to be enough customers ready to pay for the service or solution. This rather self-evident point was raised by each interviewee.

Problem and purpose. As stated before, startups usually are creating a new type of service or product, aimed at solving a problem (Helaniemi et al, 2018). This is also strongly true in practice. In the very beginning the company has to recognise a problem which applies to a sufficiently large customer base and find a solid solution for it. This is a fundamental issue. All of the example companies had a crystal clear problem to solve. This obviously helped the companies to build their business model and find their

purpose for their existence which is crucial for success. For journalistic startups the question of purpose seemed to be relatively easy. Many of the companies are based on journalistic ideas which often means an aim to bring some public value to the society.

Table 2. The problem the sample startups aimed to solve.

Startup	Problem
Katapult-Magazine	There are a lot of publications for natural science but no titles for social science. There is a need for more knowledge about social science.
Krautreporter	Online journalism is broken. It's mostly driven by clicks. The articles online are not great. The experience is disturbing for readers.
Tactile.news	The newsrooms in Germany are very slow in taking over technology. They don't know how to communicate with their readers. The audience engagement is at a poor stage even in the local media.
Varia	Media and news consumption is polarised. The echo chambers and filter bubbles are destructive for democracies.
Zaubar	The media houses have outstanding archives, but they have no measures or technical possibilities to utilise them in a modern way.

Funding. All the executives I interviewed mentioned the strange position of a journalistic startup company among tech startups. This applies especially to the funding. For venture capitalists the media sector seems to be a red flag. The investors have burned their fingers in the media industry many times.

You don't fit the box. We for example are not a classic newsroom, because we normally don't produce content. And we are no technical startup typical soon becoming a unicorn trying to grow easy and quick and then sell.

- Astrid Csuraji, Tactile.news

Slowly developing media is not an interesting investment for the VCs. The market is dominated by big media giants. Customer behaviour is moving slowly and therefore growth opportunities are scarce.

Typically venture capitalists want 5-10 times their investment back. These types of growth figures are difficult to find in the media.

Basically the difference between news organisations and tech startups is that tech startups get 10 million euros and then they can launch a full blown organisation. You can't do it as a news organisation.

- Leon Fryszer, Krautreporter

What makes it even more complex is that many of the new media startups operate in the intersection of journalism and tech. There are many possibilities in Germany to get money from foundations, especially when the startup involves a social purpose, but the foundations in turn don't invest much in software. All in all, the whole industry is struggling with profitability. The large media companies are not especially active in this area.

I think the media sector has a startup problem which I think has many root courses. Media companies themselves are still sleepwalking in the digital transformation. So if media companies, the large ones, were more active in terms of building incubators themselves, founding startups, you would probably see the sector more alive. - Georg Horn, Varia

However, at some point a new company has to find **a solid business model** and customers willing to pay for the service. Although there is no easy money in the market for journalistic startups, all the sample companies have succeeded in finding the balance between funding and building a profitable business model. For example Krautreporter solved this dilemma in the beginning with the idea of being a crowdfunded company with members. In the case of Katapult-Magazine the end of funding forced the company to focus on their product's real value:

I would say the interesting point is now. Actually having no financial background anymore was helpful to create or to make Katapult successful. Because what was necessary now was to ask yourself how to reach out to people.

- Sebastian Haupt, Katapult-Magazine

Having the homework done. It's difficult to succeed without a thorough knowledge of the market. All the example companies had deep expertise in their respective areas. The founders of Katapult were themselves political science students. In many cases a creative combination of different kinds of expertise in the founding team seems to be an advantage. For example in Zaubar one of the founders has a background in journalism and the co-founder is an experienced coder and product owner. The founder of Krautreporter in turn had been running a crowdfunding platform for journalism before founding Krautreporter. In Tactile.news both of the founders had a long experience in the field of journalism.

We both came to start a company at the age of 40. So we already had worked before and had a huge network. We together knew a lot of people which was great. I was a journalism teacher for 15 years so I know a great bunch of young people that are in the industry. - Astrid Csuraji, Tactile.news

But knowing the market is much more than just studies, experience or gut feeling. In Varia the founders invested time and money in user research. According to the interviews, understanding the needs of the customer is a crucial factor for succeeding as an entrepreneur.

We talked to over 120 journalists from around the globe. We really tried to understand how journalists think, how journalists do their current research, what are the tools that they use, what are hiccups that they still have in the processes – So that was a pain in terms of the work to do but definitely work worthwhile so that's something I think we did well. - Georg Horn, Varia

Timing is something that was mentioned in the interviews. You have to be early, but not too early. Being first in the market can be a vital success factor. It gives the company time to learn the business and do trials and errors before the competitors. On the other hand, being too early might be a very disappointing experience for a company. Sometimes it takes a surprisingly long time before the market is ready, e.g. for a new technology.

Krautreporter was one of the first in Germany to build a journalistic product based on only subscriptions. They hit the market where the media consumers felt online journalism was in bad shape driven mostly by clicks. There was a good environment for a company which promised to fix the broken online journalism. In this case timing is seen as an essential element of Krautreporter's journey:

One key for our success was being early in what we did. In 2014 - 2015 nobody was thinking about subscriptions or reader finance being the future of journalism. Now everybody is doing that. – Being early, not being too early, going through the years of professionalisation, learning what that actually means. - Leon Fryszer, Krautreporter

It seems that timing is an extremely difficult issue because predicting emerging technologies and especially their diffusion is very hard. However, being attentive about what is happening in the market and customer behaviour is crucial; this theme is discussed more in the following section of pivoting.

4.2 Capability to pivot

Having a strong foundation for the startup is a good start, but there are always unexpected turns on the way. Capability to change course is according to the informants one of the key features for a successful startup journey. Having been successful once, doesn't mean you can do it again. All the interviewees argued how important it is to try a lot of stuff to find the right route.

Never think that you are done or finished. If you are a car manufacturer, you have to do this, even if you are one hundred years old. Especially for young companies you have to do it even more because your product maybe hasn't found one hundred percent product-market -fit. - Anne-Sophie Panzer, Zaubar

Sometimes the initial plans that seemed to be competent on paper didn't work in practice. This was the case for example with Krautreporter before they did their first pivot:

What happened then we founded a webpage based on one promise that we do ad free journalism. There was no core team but it was just a bunch of writers. That led to quite poor quality of journalism. From that came the conclusion that there needs to be a core team. - Leon Fryszter, Krautreporter

In the case of Katapult-Magazine the pivot from online to print surprised many. The pressure for making an online magazine had come from outside of the company. The idea of a physical product which will be something original in the online world was a strong vision of the founders. After the first grants had come to an end, the company decided to follow their own path.

There was this funny story behind the founding process. Most people advised never to go to print because print is dead and rather focus on online. It turned out that it was not possible to finance it with just being an online media. So the idea of going to print was born. - Sebastian Haupt, Katapult-Magazine

One of the major reasons for the companies to change course was the current shape of the media industry. The ability to look outside the confines of your own business or industry is important. It seems that many of the companies and especially those who started with selling their products to the media houses have realised the need to expand beyond journalism. The interviews paint a picture of the media houses as slow and stiff giants with small budgets. On the other hand there are more and more companies outside of the media business which produce content in one way or another and are therefore relevant customers for media startups.

We are collaborating with Helsingin Sanomat [a Finnish daily newspaper] but we are not collaborating right now with any German media organisation. The attitude there was very different. They said oh cool, we are happy to test your product even if it's not perfect. In Germany if it is not perfect you don't get in the door. - Georg Horn, Varia

We started with this idea about helping journalism and eventually we found out that wouldn't really work out because they really don't have the money to do these kinds of projects really. They are not ready to innovate. So we had to pivot a bit and find new customers and new verticals. - Anne-Sophie Panzer, Zaubar

Everyone of the interviewees recognized the need to react and change. Some of them even had a strong self-criticism of not being fast and agile in their work. *“You probably know this analogy of startups being speedboats and corporations being large tankers. We are a startup but we are not as nimble as a speedboat should be”*, says one of the interviewees.

The courage to change course if necessary is an essential skill. On the other hand many of the executives underlined how important it is to stick with the core ideas and to have some kind of stamina and endurance. Especially in the area of journalism, patience is a good quality for an entrepreneur.

After these basic steps we gathered 700-800 subscribers, still not enough to finance a lot. What we tried out then was a steady progress just doing the job, just doing good maps, printing the editions and in fact it did work so then we got more subscribers step by step. - Sebastian Haupt, Katapult-Magazine

4.3 Core team

The third key factor for success according to the interviews is the composition of the core team. As the founding teams are small the individual skills count. The company needs both expertise and general skills.

It [role of individual skills] is everything. Because you will be two - three - four people in the beginning. With those few people you need to cover everything. So you need to cover the administrative process of founding a company, you need to cover fundraising, you need to cover sales marketing and all development aspects. The individual skills are what makes or breaks you.
- Georg Horn, Varia

The expression “right combination” is repeated multiple times in the interviews. In journalistic startups the right combination often means journalistic skills or experience combined with technical and business skills. There are also qualities related to human characteristics such as being creative and even chaotic or being organised and having

skills to create structures that are valuable and needed. In addition, in a startup environment it is seen as an advantage if members of the team are highly resilient.

If the combination of people is not right it is not gonna work. You need high tolerance for frustration. To keep on going, to not just quit. So that's the first thing. And people who are able to not focus on what's wrong but to think how they can do better, who have ideas, where they want to go. And people who are willing to experiment and do new stuff. And do that constantly.

- Leon Fryszter, Krautreporter

You need this creativity, and chaotic person like Ben our founder is but you also need some people that are able to stabilise it. They also are working a lot but helping to find structures, in order to get flexible again.

- Sebastian Haupt, Katapult-Magazine

In a small company all the team members should share a kind of entrepreneurial thinking. This mindset is, according to many interviewees, a crucial one. Often means hard working or “love for work” as one of the interviewees described it. In the ideal team everyone is ready to take the extra mile that is necessary to make it happen.

We never talked about 40 hours a week, never, it's not possible. And you have to accept that you get paid minimum wage but you work very hard than most or maybe not most but many other people that will get more money. So I think this enthusiasm and a mixture of different competencies among the people that were helping the project to really get off. - Sebastian Haupt, Katapult-Magazine

Many of the sample companies had faced difficulties in recruiting, especially in the field of software where the competition of experts is fierce. The small media startups have to compete with wealthy tech companies of the developers. The media companies need to attract experts with different arguments.

We can't compete financially so we have to compete with the idea and say that our idea is better and the journalism we do is better and it's more fun and we build the future of journalism: how great is this! You can get people on board.

- Astrid Csuraji, Tactile.news

Software development especially in Germany is expensive, super expensive. We now have the Tesla Gigafactory in Berlin, there is also Meta, Facebook, they are hiring all the software developers, they give them 120 K in the year plus stock options, we cannot pay that bucks. All the developers, they are getting hiring requests on LinkedIn every day so this is what we are working with.

- Anne-Sophie Panzer, Zaubar

4.4 Community

While the core team was small, there often was a broader community around the sample companies. This applies especially for journalistic startups that produce content directly to the audience. For example in Katapult-Magazine humour always played an important role not only in the content but also in communication.

It's not only about maps, it's not only about content, but it was also how we communicated with the community. So a lot of responses, responding immediately if possible, to have some ironic statements. When you handle that well, people will get attracted to it. So I think this is also an important thing to be created then. Some sort of community feelings.

- Sebastian Haupt, Katapult-Magazine

The interviewees recognised the significance of communities in the future operations of the company. A tight network around a company is seen as a safety net. The community can give a lot of support in hard times.

What's definitely coming more and more for us, is more community involvement. And so that would mean, we sort of do a lot of the work in making the distance between the reader and us smaller. - Leon Fryszer, Krautreporter

Apart from the communities based on 'fans and friends', the interviewees mentioned the official organisations which support new innovative companies. The companies appreciated the support, both material and immaterial that they got from centres like The Medieninnovationszentrum Babelsberg (MIZ) or Media Lab Bayern.

This landscape is pretty well developed in Germany and this is very supportive also. I always categorise this in four C:s. So you get cover meaning an office and roof on your head, cash, contacts and coaching. And the four c:s are out there and you can get basically all that you need. Not all accelerators provide cash but they all provide you with coaching and contacts. - Georg Horn, Varia

4.5 Publicity

The significance of having publicity for your project was highlighted by two entrepreneurs. The new companies can be small in terms of the revenue or staff size, but their ideas can be big enough to raise public interest. This was the case with Krautreporter as they launched their claim “online journalism is broken”.

That comment was successful because that created a lot of debate. And actually I think that is still one of the reasons that people still know us around the country. There is this daily Tagesschau and they have a long show in the evening at ten and we were featured there. That didn't really help the campaign but the brand and sort of shaped the story. - Leon Fryszter, Krautreporter

It was suggested that getting publicity has been a part of Katapult-Magazines success as well. The company has had a clear strategy of making things big and visible.

Also an important thing we always boxed about our weight. I don't know if this is a phrase that you can use in English, in German we say “Über seine eigene gewichtsklasse boxen” to make yourself bigger than you actually are. - Sebastian Haupt, Katapult-Magazine

Katapult-Magazine has defended its products against copies. The company decided to do this openly which increased their publicity even further.

I think a third component of what made us successful was fights against bigger enemies. And on every of those occasions we decided to go public and to never step back. We decided to fight and we decided to do it publicly so it was actually a story of David against Goljat. - Sebastian Haupt, Katapult-Magazine

4.6 Growth

All the entrepreneurs interviewed in this work stressed the essential differences in running a new business in the technology or in media industries. The kind of exponential growth figures that are seen in technology are very rare in the field of journalism. Scaling is hard, and there is less money available in the market. Many working in journalism know that launching a single journalistic product requires a lot of patience and stamina. It takes time for your audience to find your product, even if it is brilliant, and most importantly learn a new way to use it. The same mechanism seems to apply for journalistic startups. Instead of a rocket rise the companies aim for steady growth.

However, the importance of growth was identified in the sample companies. Growth was considered important, especially from the point of view of recruitment. The small new businesses often do not have financial opportunities to offer the best salaries. In these cases constant growth is a way to keep the current personnel motivated and show some blue ocean to the new talents.

Constant growth is key. You need to see that you are growing. And then you always have someone to work with. Cause if you don't do it and there is also no team you want. How you keep onboard when they are putting into their project a lot of time without earning a lot of it and not getting reputation if there is no bright light in the horizon. So constant growth is key.

- Leon Fryszer, Krautreporter

As mentioned in the chapter on pivoting, many of the media startups which started with the idea of creating products for journalism have ended up looking for growth in other industries.

As the media sector is struggling with profitability, there are a lot of possibilities in other industries for communication professionals. Especially in Germany where for

example the automotive industry or the chemical industries are strong, there are a lot of unexpected companies to deal with. It seems that the successful journalistic startups keep their eyes open for new technologies to help them be more efficient and scale.

In general all the sample companies had plans to grow. Some of them were still pondering whether it was a totally new type of approach to the problem or new area of business. A good example of this is Zaubar which is waiting for the real breakthrough of the AR-technology but also thinking already of the next big thing. The technology around NFT:s (non-fungible tokens) is something very inspiring at the moment:

If you are going to NFT-meetups in Berlin it feels like the internet was just invented. There are a lot of people who are very enthusiastic. – And now for the NFT:s it's a starting point right now, we are working on it. This is something that we also want to try. Of course it's a new technology and it will be there - I'm definitely sure - in five years. Right now if you ask somebody if you have a wallet anybody would say, no, why do I need it? But in five years it's like having an internet browser. You will have it.
- Anne-Sophie Panzer, Zaubar

4.7 Summary of success factors

The following picture (Figure 2) shows the key elements that the sample companies highlighted as being success factors in their business stories. The six key points (strong foundation, capability to pivot, core team, community, publicity, growth) are surrounded with sub themes related to the main topics.

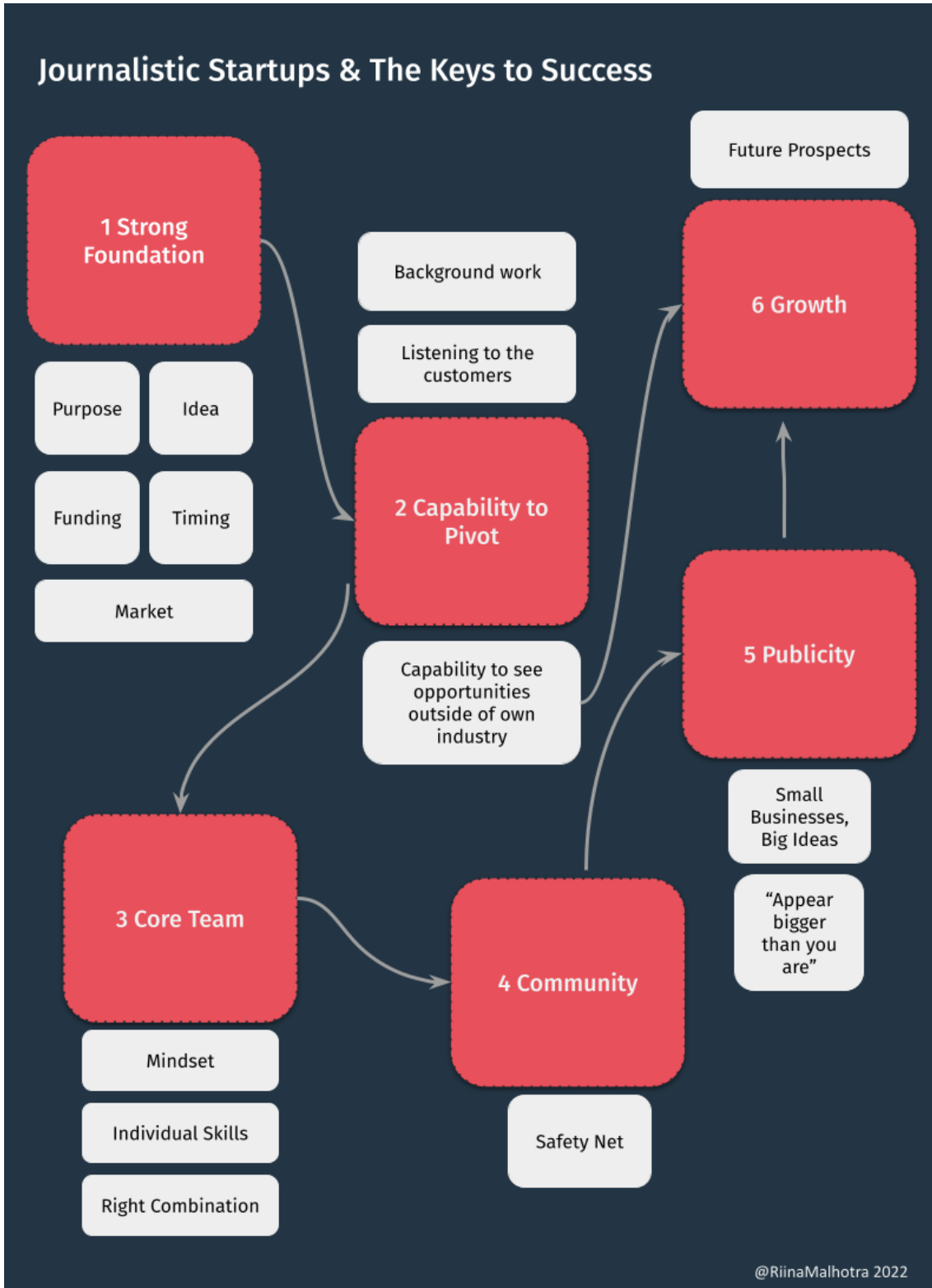


Figure 2 Keys for success in a media startup. (Malhotra 2022)

5 Conclusions

My premise was that the German speaking area with over 100 million people and the buzzing startup-hub Berlin would offer countless examples of innovative media startups. Contrary to expectations, this was not the case. Berlin is Germany's hotspot for founders and also capital for tech-investments. There is a lively financial technology (fintech) startup scene. Also the food, transportation and marketing industries are strongly represented in Berlin. However, the media sector and more precisely journalism doesn't play a big role in the startup sector in the German capital. All in all the highly concentrated media business in Germany and the financial challenges within the industry have led to a situation where starting up with a new media company doesn't seem to be appealing. Media sector has a startup problem.

What was surprising for me was that despite the size of the language area the journalistic startups are relatively small in size. The pace of growth is moderate which is characteristic for the industry. On the other hand, as the entrepreneurs also state themselves, there still are a lot of opportunities related to the ongoing digital transformation and the wide range of German speaking consumers. Despite the criticism towards slow and conservative German media, the entrepreneurs have a surprisingly positive view for the future. In the coming years the media houses need help with the change and the consumers in turn need a diverse palette of products on their devices.

The media entrepreneurs appreciated the organisations and programs aimed at supporting new entrants. There seems to be a versatile system in Germany to help founders with great ideas in terms of coaching, sharing valuable contacts and even with funding.

The main research question in my work was "Which factors make a media startup survive or even thrive?". Having a **strong foundation** is inevitably a key factor for

success regardless of an industry. What is the purpose of the company or the product? What is the problem which this product tries to solve? Is that problem a common one? What kind of value does this product or company create to society or to the customer? These questions may seem obvious, but they are there to be taken seriously. The answers are not always easy. And if there are no answers, it reveals the weaknesses of the idea.

Despite a strong foundation there are always unexpected turns in the way. That's why having an agile mindset and a **capability to pivot** seems to be essential for a startup. In media in particular the start can be so slow that getting backup from other industries can be a game changer.

The founding teams in journalistic startups are typically very small. Diversity is important for the founding teams especially in terms of different types of personal skills. In the journalistic startups there is often a key person with a journalistic background. In order to make things work the company also needs business expertise and typically technological skills. One founder described the importance of the **core team composition** by a sentence "It's everything".

Around the company there often is some kind of **community**. The community can consist of "friends, fans and followers" or it can be a more formal type of circle of supporting people. The founders underlined the role of a supportive community especially in tough times. Some of them recognised that the significance of communities will increase in the future.

The fifth point in the list of factors for success was for me a bit surprising. The founders felt that **publicity** in e.g. national media had helped them on their way. If the newcomer manages to provoke a social debate around their core business, it's a

jackpot. Generally the journalistic startups are small in the beginning but their ideas can be so innovative that they gather publicity.

Although the journalistic startups usually aren't seen in the lists of unicorns and all in all the anticipated pace of growth is much slower than in other fields such as technology, **growth** itself seems to be important for many reasons. One is the recruitment perspective. A new startup doesn't offer the benefit of a big enterprise, nor is the compensation always that competitive. Instead they can offer inspiring challenges and bright future prospects, which motivate both prospective and current staff. In order to keep the people motivated the entrepreneur needs growth

Although my study is based on a small sample of participants, the findings suggest that there is a clear checklist for startups operating in the media industry. Succeeding at the moment in the field of journalism is hard but certainly possible. What was not explicitly asked in the interviews but what I inferred was that running on startup was rewarding and inspiring for the entrepreneurs. The independence and hands-on mentality seemed to be valuable for many.

The major **limitation** of this study is the thoroughness of the interviews. In the ideal case it would have been useful to spend more time with the entrepreneurs and talk to different sources in the companies and their stakeholders. In the context of this study longer and deeper interviews were unfortunately not possible. Another significant issue which could have merited more attention is the question of financial success and the earning models of the sample startups. The sample is relatively small. The generalisability of the results would have been better with a larger sample. Also a wider look on the competitors in the market could have given more understanding in this subject.

Every startup journey is individual, but still there are many useful learnings that experienced startup founders could give to the newcomers. This might be a fruitful approach for further research work. One question raised by this study is how do the circumstances in different countries in Europe differ from each other. We already know that Europe is a challenging continent for journalistic startups as there are so many different language areas, media systems and funding arrangements. Further research might explore if there are corners in Europe where things are working better than in others in terms of empowering new innovative media companies.

This work has raised important questions about the entrepreneurial mindset in the field of journalism. One of the media startup founders argues that there are very few successful entrepreneurial role models in the media industry. There is, therefore, a definite need for success stories of journalistic startups. I hope that this work which is written from the success and thriving point of view of journalistic entrepreneurship would inspire and show how the trick is done. Moreover these findings could give light also for those working in established media. Due to the idea of *intrapreneurship* within the companies the startup skills are useful for almost anyone working in the industry.

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Appendix 1.

Set of questions.

1 The company's origin story:

- Where did everything begin?
- Which was the original problem you wanted to solve? How did you come up with this idea? How has it evolved after that?
- What kind of journalistic vision did you have? Has that changed?
- What was your plan for the business model? Has that changed?
- Who is your core customer?
- Is the customer the same as the user?

2 The key factors for success:

- What is unique about your service?
- How is the competition in the market from your point of view?
- What differentiates you from other media houses?
- What is your competitive advantage?
- Which are the things you have done right?
- What is the role of individual skills?

3 Vision:

- What's your company vision for the coming years?
- What is your company's technical vision?

4 German media market:

- What is your insight: Why are there so few media startups in Germany?
- How do you see the German media market development?