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Media startups as examples of innovation in the Spanish media market. A study of cases

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Abstract

Introduction: The media industry is undergoing a process of constant change. News organisations must adapt to new technologies and consumption patterns. However, the large infrastructures and rigid processes and mentalities of most media complicate this adaptation and leave room for new innovative and flexible actors: the startups. **Methods:** The study is based on the case study of four startups in Spain: Politibot, Cuonda, Datadista and Newskid. Information is collected from the founders of these initiatives through a questionnaire interview, while documentary research is used to examine the features of these projects. **Results and discussion:** These startups are committed to exploring new formats, distribution channels and revenue streams through the use of technology and focus their efforts on specific niches. The results highlight the importance of flexibility, open mindedness and multidisciplinary teamwork in the new media market.

Keywords

Media innovation; startup; Politibot; Cuonda; Datadista; Newskid.

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Translation by CA Martínez-Arcos (PhD in Communication, University of London)

1. Introduction

In recent years, we have witnessed the radical transformation of the media industry due to the development of digital technologies (Boczkowski, 2004; Pavlik, 2015), the difficult economic situation of organisations as a consequence of a crisis that worsens and reveals the obsolescence of their business models (Carvajal Prieto, 2015a; Küng, 2015; Nafría, 2017), and the changing consumption habits of the audience (Deuze, 2008; Spyridou et al., 2013), characteristic of the liquid modernity (Bauman, 2000). These mutations do not only bring about changes in the products, processes and commercial areas of journalistic enterprises, but also severely affect their internal organisation and, at a higher level, the composition of the whole of the media industry.

Today, the boundaries between the content and technology sectors are blurred, and new players have emerged in the information market to threaten the dominance of the media (Küng, 2017: xv). News media companies are being outpaced by recently-created technology companies that dominate new tools, understand the consumption habits of audiences and are able to apply an open and innovative mindset (Gynnild, 2013: 716), while the media find it difficult to undertake an effective digital transformation (García-Avilés et al., 2016: 211) and overcome their crisis of credibility (Boczkowski and Anderson, 2017: 117; Díaz-Nosty, 2013: 151).

These competitive advantages give platforms wider dissemination among the public and help them dominate online advertising investment. In the United States, only 5 companies (Google, Facebook, Twitter, Microsoft and Yahoo!) account for around 65% of the digital advertising market (Pew Research Center, 2016). For their part, the revenue of the media is falling due to the drop in traditional dissemination and advertising, and the small share of digital advertising revenues that they can obtain (Álvarez-Peralta, 2014: 124).

In a precarious media sector, in which even successful media companies are often forced to close (Soengas Pérez et al., 2014: 118) and to reduce and lay off staff (García-Avilés, 2017: 4), entrepreneurship in journalism becomes a viable alternative for information professionals. Between 2008 and 2015, 579 media startups emerged in Spain, and most of them derived from small initiatives and collaborative formulas between independent professionals (Asociación de la Prensa de Madrid, 2015).

These journalistic initiatives take advantage of the low barriers to enter the market in the digital environment (Küng, 2017: 21) to get access to a more thematically and geographically segmented audience, by applying the theory of the long tail (Anderson, 2006), niches (Prenger and Deuze, 2017: 244) and by implementing scalable ideas that can grow over time (Carvajal, 2015: 54). In addition, one of their main advantages is that they do not have to bear the structure of costs and immense infrastructure of established media when it comes to facing the digital transition (Küng, 2017: 90), and therefore are able to innovate more and better.

These startups, therefore, constitute an important part of the industry, since they can introduce innovations that are impossible to achieve for most capitalised media. However, studies in the field of journalistic enterprise tend to focus on big media with spacious newsrooms, ignoring the current fragmentation of the journalistic industry. That is why an increasing number of authors highlight the

need to banish from the academia the perspective of the centralism of the newsrooms to begin to look at the manifestations of the sector that go beyond the forms of traditional journalism (Deuze and Witschge, 2017).

The aim of this article is to analyse 1) what are the fundamental characteristics of such organisations, 2) how are journalistic startups innovating with regards to the competition on their market to achieve success and profitability, 3) what new professional profiles are found in these journalistic startups, and 4) whether these initiatives are a good alternative in the hands of journalists for build a future in Spain. The startups chosen for this analysis, according to criteria of professional and social appropriateness and relevance, are: Politibot, Cuonda, Datadista and Newskid. They are four niche news media that operate in Spain and, in the short term, have had a remarkable impact in the professional and social fields.

1.1. The crisis of the industrial media paradigm

The traditional business models of the industrial press are approaching obsolescence due to their inability to adapt to the new technological and social paradigm and the consequent fall in circulation and advertising revenues (Pavlik, 2013). The introduction of new digital technologies applied to journalism is a disruption in the media market (Christensen, 1997; Küng, 2015: 5) which, together with the emergence of participatory audiences (Boczkowski and Mitchelstein, 2017: 20; González Esteban, 2014: 2; Palomo and Palau-Sampio, 2016) with variable consumption habits, causes increasingly greater, faster and more diverse changes (Küng, 2017: 203).

These changes not only compel the media to reformulate their products, but also affect their production and distribution processes, their internal organisation and revenue channels (Bleyen et al., 2014; De Lara et al., 2015: 237). In established media companies, large infrastructures, which pose high fixed costs, mean a drag when it comes to innovate and survive in today's market (Küng, 2017: 90), in which flexibility is a competitive advantage (Baumann, 2013). The rigid corporate culture of the legacy media is also, somehow, an intangible infrastructure that makes it difficult to adapt to the new market (Küng, 2017: 132).

In relation to income, while today audiences are potentially more global, it is never difficult to monetise them (Nafría, 2017: vii). One of the main causes is the initial bet of the media on a model of digital business that promotes the free online content to which the audience quickly got used to (Casero-Ripollés, 2010: 598; Casero-Ripollés, 2014: 258). Due to the consolidation of this model, most media companies operating in the digital realm rely exclusively on income from online advertising (Boczkowski and Mitchelstein, 2017: 16). This revenue channel has grown over the past years, but it is far from compensating the fall in revenue for circulation and print advertising (Pavlik, 2013: 181), since the large platforms like Facebook and Google take up most of the cake (Boczkowski and Mitchelstein, 2017: 17; Carvajal, 2015: 156).

To these factors we must add the credibility crisis in which journalism is plunged. This situation affects the brand image of media (Arrese, 2013), complicating user loyalty (Soengas Pérez et al., 2014: 119) and, with it, the monetisation of journalistic products. Some of the reasons for public dissatisfaction are the high commodification and politicisation of the media (Almirón Roig, 2006: 9; Casero-Ripollés, 2014: 257), the excessive reliance on institutional revenue sources (Soengas Pérez et al., 2014: 119),

the loss of the centrality of the traditional values of the profession and the use of “unrefined or biased” sources (Díaz Nosty, 2013: 4). In addition, we live in an anti-hierarchical historical epoch in which citizens seek the solution to their problems among the people and not in traditional institutions, which is a category that also includes the *legacy media* (Prenger and Deuze, 2017: 244). This situation allows the popularisation of the emerging initiatives in a media market that is saturated with information, and where the natural thing would be for the audiences to be concentrated around the traditional news outlets with more recognisable brands (Casero-Ripollés, 2014: 259).

It can be argued, therefore, that media companies develop their activities in a *post-industrial* ecosystem (Anderson et al., 2012) in which “the industry that used to be in charge of journalism has been dismantled: businessmen are gone, shareholders invest in other businesses (...), and their media, especially the print-based companies, suffer or disappear” (Carvajal, 2015: 155-156). For journalists, the situation translates into precarious employment.

1.2. Entrepreneurship as an alternative for journalists

A figure that has gained relevance in journalism as a result of job insecurity is the entrepreneur (Carvajal, 2015; Cohen, 2015; Prenger and Deuze, 2017). Since the beginning of this century, thousands of new independent media, usually with small structures and presence, have been created around the world only in the digital realm. An illustrative example of this phenomenon is the case of Spain, where 600 new media created around between the onset of the economic crisis and the year 2015 (Asociación de la Prensa de Madrid, 2015). These types of media initiatives are led by information professionals in most cases after having lost their jobs in large traditional news companies (Domínguez Martín and Pérez Colomé, 2014).

In this context, technologies are part of the problem, but can also be the solution. While the introduction of the Internet and new digital tools has resulted in job insecurity for many journalists, the extension of technologies has also served to reduce entry barriers for new actors who, with valuable proposals and innovative business model, “essentially comprise the emerging media ecosystem” (Grubenmann, 2016: 3). Currently, digital production tools are more affordable (Küng, 2017: 40) and technological skills of journalists are higher (Gómez-Calderón et al., 2017: 192), which represents a market opportunity (Salaverría, 2016: 428) for independent professionals to develop their work on their own without the financial backing of companies or investors.

Technological advances have also made global distribution possible for any media company. This potential allows them to overcome the journalistic models in which the products are aimed at mass audiences, and replace them with niche initiatives, “specialised products aimed at specific segments [of the population]” (Küng, 2017: 40). In the current scenario of infocination (Cornella, 1999), niche media offer audiences added value: to inform them only about those topics that interest them. This competitive advantage positively affects the loyalty of users and is likely to be monetised with more ease (Arias Robles, 2015: 111).

We can say that in recent years the profession of journalism has experienced what is known as the startup culture (Deuze and Witschge, 2017: 11; Küng, 2015; Gynnild, 2013: 720). Eric Ries (2011:8) defines the startup as “a human institution designed to create new products and services under conditions of extreme uncertainty”. For their part, Blank and Dorf (2012) understand it as a small

project “in search of a scalable repeatable and cost-effective business model”. In these explanations we can identify the main difference between the terms entrepreneurship and startup, which are not always synonymous. In general, the entrepreneur seeks market opportunities and how to make his company profitable, for which he can choose proven and sustainable business models, since his intention is to create a viable business on a deadline (USIL International Business School, 2017). On the other hand, the founder of a startup seeks to create something innovative (Carlson and Usher, 2016), with a business model still not validated, so that these initiatives are normally closely related to the technological field, given that they are companies that make intensive use of scientific knowledge and/or are directly related to the world of the Internet (Montoya Pineda, 2016: 144).

The method used by most professionals to undertake a new innovative journalistic project with these features is called *lean startup* (Ries, 2011). This method consists of the construction of a business plan based on the hypothesis that some users have a particular problem that can be solved by a specific solution. The idea starts with the introduction on the market of a minimum viable product, which serves to assess the relevance of the hypothesis and the adaptation of the product to the needs of users, or to pivot if the targets are not met (Carvajal, 2015: 53). The stage of validation and iteration of the business models of the companies is precisely known as *startup phase*, which, in case of becoming consolidated, is followed by a scaling process (Volkman et al., 2010: 294).

This form of projecting initiatives facilitates and cheapens the venture. In this regard, it is worth nothing the use of the *lean canvas* by professionals that follow this method. This tool, which is a simplification of the *business model canvas* designed by Osterwalder and Pigneur (2009), allows entrepreneurs to transfer their business idea easily onto a canvas with nine sections: problem, solution, value propositions, competitive advantage, customer segment, key metrics, channels, cost structure and revenue stream (Maurya, 2012). In this way, traditional long business plans are replaced by resources that are easy to design and likely to mutate if the context requires so, which is especially relevant in volatile markets, such as the media market (Carvajal, 2015: 54).

Thanks to these phases of implementation of the minimum viable product, the validation of the hypothesis and iteration, entrepreneurs are able to test the errors of their approach without having to make large investments. This overcomes the barrier posed for large media by the need to invest high economic resources for innovation, with its involved risks (Dogruel, 2014: 56). In an interview for the book *How to innovate in Journalism. Interviews with 27 professionals* (García-Avilés et al., 2016), Alejandro Laso, Head of Innovation at *El Confidencial*, says that the trial and error method is the antidote for these problems if the success of the initiatives is constantly evaluated:

The first one to fail is Google, which has launched products that have never come to work or have not resonated in society. But it has applied all that it has learnt throughout those projects into other products. The objective is to fail fast, but to fail cheap.

These statements also demonstrate a change in the perception of failure by the editors of innovative media. To create an innovative climate, it is of utmost importance to establish in the company a “failure friendly culture”, the mentality that failing before succeeding should not be traumatic (Seoudi, 2014: 21). Failing is a natural step in the entrepreneurial process since, in complex contexts, the best way to learn is to experiment (Ortiz Castro et al., 2014: 59). Therefore, one of the characteristics of most companies whose digital strategies have been successful is the existence of a culture that does not

penalise errors (Harvey Nash, 2015: 8). This change in mentality is especially important in Spain, a country in which, traditionally, “the fear of failure paralyzes us, it is associated with the loss of opportunities, we see it from a tragic viewpoint, it is a shadow in the curriculum that is not easy to evade”, according to entrepreneur Bisila Bokoko (Herrero, 2016).

1.2. Innovation in startups

A key factor that gives startups a privileged position to innovate in the media market is flexibility. The structures with which these companies operate are temporary, constantly evolving and, frequently, lack rigid boundaries, enabling them to better adapt to a nearly unpredictable market (Baumann, 2013: 79-80). As Manuel Castells (1997: 89) points out, “the information technology paradigm is based on flexibility (...) in a society characterised by constant change and organisational fluidity”. This causes even the largest media companies to implement projects as startups with the aim of exploring new paths and minimising risks (Küng, 2017: 155).

In most startups, flexibility is embodied in very small teams of workers, the absence of physical newsrooms (García-Avilés *et al.*, 2016: 221; Pavlik, 2013: 187; Rosique-Cedillo and Barranquero-Carretero, 2015: 455), and multidisciplinary and complementation between the different professional profiles (De Lara González, 2015: 140). Moreover, legacy media do not have this flexibility due to their large infrastructure which, in another time, were competitive advantages as they acted as market entry barriers for new competitors. Today, the decreasing cost of technologies and consumers’ changing habits have transformed these resources in an encumbrance, since they unnecessarily raise fixed costs for companies and force them to focus their attention on nearly obsolete products. Similarly, the processes, systems and cultures that for years had served to speed up the activity of the companies, now represent a brake to innovation due to their excessive rigidity and inertia (Küng, 2017: 97).

The open and innovative mentality of entrepreneurs (Gynnild, 2013) is, without a doubt, another competitive advantage of startups when it comes to adapting to the market. In this sense, Prenger and Deuze (2017: 244-246) say that the perception of the changes as opportunities, not threats (Küng, 2017: 173), as well as the extroversion, the charismatic authority and prior reputation of professionals influence positively the development of these projects. In addition, the authors remark that innovative journalists who demonstrate greater adaptation to change are, paradoxically, those who defend more strongly the need to respect the traditional values of the profession to produce “real journalism”.

The return to the essential principles of journalism promoted by some startups is a transformation in a context marked by citizen disaffection towards the media. Juanlu Sánchez, Deputy Director of *eldiario.es*, said in a conversation with journalist Ana Pastor, in the 10th international conference of journalism of the Miguel Hernández University of Elche, that “the main innovation of journalism is to reconnect with the society” (García-Avilés *et al.*, 2015). For emerging initiatives, this can constitute another competitive advantage:

(...) there is a clear commitment to compete to become the best when it comes to producing “real” journalism and being more innovative and more in tune with the needs of the public than large news media corporations and legacy media. In that sense, competition is based on added value and is determined by affections (Prenger and Deuze, 2017: 249)

The achievement of this type of added values allows emerging journalistic projects to establish innovative business models. The concept of business model is closely linked to the concept of startup, since, in fact, the former is included in most definitions made by the academia of the latter. For example, the definition offered by Blank and Dorf describes startups as organisations formed to search for a cost-effective, scalable and repeatable business model. Therefore, understanding that the business model is the way in which companies create, distribute and capture value (Carvajal, 2015: 162; Zott *et al.*, 2011), it is necessary to note that the innovation of startups lies in the offering of innovative added value to certain audiences with different characteristics, as explained above with reference to the theory of the long tail (Anderson, 2006). In addition, we must not forget that the above definitions also include enabling alternative ways to earn income.

New journalistic companies, led by startups in their effort to validate alternative business models are also looking for new ways to capture the value they generate since traditional or display advertising, which on the Internet appears primarily in the form of banners, not only offers limited distribution to digital media, but also hurts the user experience in their sites (Molina, 2008: 198). The total payment possibilities (subscriptions, pay-per-use, etc.), metered access model (gives the reader the ability to read a set number of articles before subscription is required); freemium model (payment for access to content with higher added-value) and donations, which were already in use in the first decade of the 21st century (Casero-Ripollés, 2010: 598), have increased thanks to the technological possibilities (Molina, 2008: 186) and the investment of strategic resources by companies for this purpose (Küng, 2017: 34).

The clearest digital alternative to display advertising is native advertising, which can be displayed in different formats, such as product placement, interactive advertisements and sponsored content (Valero Pastor, 2015: 190). Within these categories, there are several types of initiatives. Sponsored content includes, for example, the sponsored newsletter, whose evolution is the focus of the startup *TheSkimm*, created in 2012 (Lekach, 2016). Attention must also be paid to branded content, another type of native advertising that consists of the creation of content associated with brands. This current brings together defenders and detractors, since it is a profitable revenue stream, but it is also feared that the blurring of the line between journalistic content and advertising can confuse the user and worsen the crisis of credibility of journalism (Jarvis, 2015: 163; Küng, 2015: 85).

Beyond the different types of advertising, media innovators set up other revenue streams that depart even more from the traditional models. Crowdfunding has become a common way to gather resources to finance media startups (Prenger and Deuze, 2017: 244; Rosique-Cedillo and Barranquero-Carretero, 2015: 457), while the implementation of e-commerce and affiliation agreements with brands for the sale of products are no longer unusual among media companies (García Avilés and González Esteban, 2012: 156). Another widespread branch is the provision of services, which includes training packages in different disciplines, digital consulting, event organisation and even, although less regularly, trips guided by journalists of the medium, as in the case of *The New York Times* (Nafria, 2017: 54-56).

1.4. Academic perspectives on entrepreneurial journalism

The phenomenon of entrepreneurial journalism and startups has been analysed in the academic literature from multiple approaches. From the perspectives of *media management* and *media economics*, entrepreneurship is studied as a remarkable contribution to the media industry, which

accumulates an increasing importance (Carlson and Usher, 2016: 5) and increasingly influences the strategic approaches adopted in it (Küng, 2017: 208). In this sense, most of the studies reflect an optimistic view of the phenomenon, which is perceived as a hopeful response to the decline of traditional journalism, its economic models and communicative forms (García-Avilés *et al.*, 2016; González Esteban, 2014; Jarvis, 2015; Manfredi Sánchez, 2015). These authors recognise the transforming power of new initiatives, which can help established media to reformulate their hypotheses and adapt to the new paradigms of the market, thus providing greater flexibility to the whole industry (Carlson and Usher, 2016: 3; Fidler, 1997). In addition, these studies take into account the fact that startups can be developed from within the media themselves as a strategic decision oriented to innovation (Küng, 2017: 155).

On the same line, studies on journalistic innovation focused on the disruptions generated by startups, their motives, origins and effects on the rest of the ecosystem (Rafter, 2016: 141). These emerging organisations introduce changes in all business areas -product, processes, organisation and marketing-, giving rise to new business models, and identifying market opportunities and developing unexplored revenue streams (Carvajal Prieto, 2015b; Casero-Ripollés, 2010; Domínguez Martín and Pérez Colomé, 2014), so they are perceived optimistically in this current, as innovative elements that contribute to “revitalise” journalism and its ecosystems (Bell, 2014; Carlson and Usher, 2016: 3).

Another approach used in the analysis of the emergence of startups is the theory of journalism. Under this umbrella, we have explored issues such as the competencies of the new professional profiles and journalistic ethics, around which there have been notable disagreements in the academic literature. The optimistic viewpoints locate the new initiatives in the search of formulas to return journalism to its essential values, in order to meet the audience’s need for “real journalism” (Prenger and Deuze, 2017: 244-246). Carlson and Usher (2016: 2) explain, in his study on the meta-discourse of these companies through their foundational manifests, that startups “compete to define how digital news should be, reset the limits of journalism and determine strategies to legitimise their contents”. Similarly, Jarvis (2012: xv) says that journalists must carry the urgent responsibility of building up the future of news through the implementation of new entrepreneurial initiatives. However, these efforts are not altruistic. Authors like Breiner (2015: 16-18) invite journalists to monetise their efforts, by mastering the use of such concepts as business, marketing, profits, customers (also readers, users or subscribers) and advertisers (or sponsors) in their professional profiles.

It is precisely the close relationship between the editorial and business facets in entrepreneurial journalism what motivates the most critical points of view among the strand of researchers relying on journalism theory. Pein (2014) argues that the individualism of entrepreneurship, characterised by the constant search for profit (Castells, 2001: 60), collides with the public mission of journalism.

Businesses thrive by becoming popular. Journalists piss people off every day in order to sleep well at night - they are (or should be) engaged in an unpopularity contest. Businesses win by exploiting conflicts of interest. Journalists win by exposing them. To pretend otherwise is exoneration and self-deception (Pein, 2014).

Siapera and Papadopoulou (2016) understand entrepreneurial journalism as part of broader socioeconomic trends related to cognitive capitalism, which are also antithetical to the public mission and the social role of journalism. For them, entrepreneurship represents an attempt to take economic

advantage of social and collaborative processes of knowledge creation, which, however, should be based on free and open exchange. In response, they recommend the media to adopt the cooperative model, which is characterised by reinvesting earnings in the organisation.

Finally, from the perspective of education in journalism, the professional profile of the entrepreneur has generated questions that researchers aim to solve. The most frequent is whether universities should include training on business management in their study programmes, as many have done in the past years (Manfredi Sánchez, 2015). Casero-Ripollés and Cullell Marc (2013: 686) explain, for example, the introduction of the course “Journalistic enterprise” in the Jaime I University of Castellon as an initiative to “enhance competencies such as entrepreneurship, professional autonomy, leadership, initiative and decision-making”. However, there are also significant detractors of these subjects. Gómez-Calderon, Roses and García-Borrego, in their study of journalists’ perception of study programmes, worry that the teaching of new notions will replace or complicate the assimilation of key values, such as critical judgement (2017: 195).

2. Methods

The method used for this article is the case study. Authors such as García-Avilés and Carvajal (2008: 226) recommend the use of method to explain changes in the media industry, since it offers the researcher varied resources such as interviews, participant observation, questionnaires and bibliographic documents, which allow the contextualisation of the phenomena under study. The case study has been applied to four Spanish journalistic startups: Politibot, Cuonda, Datadista and Newskid, which have been selected on the basis of criteria that make them suitable for the analysis proposed here:

- National orientation: regional and local initiatives are excluded despite startups that are trying to validate innovative business models have also emerged at these levels. Instead we selected companies with the same, national, territorial range so that they can be comparable.
- Recent creation: we study startups that have emerged in the last two years, between 2015 and 2017, i.e. projects that are still in the validation phase of their business model and have been created in this time of “significant energy” for entrepreneurial journalism (Carlson and Usher, 2016: 5). According to this criterion, we discarded other companies such as Fundación Civio and Vizzuality, which are among the most innovative initiatives in Spain based on their approaches and business models (De Lara González et al., 2015), but were created before the period considered.
- Professional impact: all the journalistic startups included in this article have been beneficiaries of Google’s Digital News Initiatives, which promote innovation in digital journalism. Cuonda and Newskid received funding in 2016, while Datadista was awarded in 2017, and Politibot received funding for two years.
- Presence in previous professional studies: the analysed cases appear frequently in specialised blogs of the sector in Spain, such as the blogs of Enrique Bullido and the master’s degree in innovation in journalism from the Miguel Hernández University of Elche.

- **Size:** we selected startups with a similar workforce to allow for comparisons. Based on this criterion, we excluded such initiatives as El Salto, a national medium that was created in 2016 and has had great professional impact, but whose main innovation is the creation of a wide network of professionals across the country, and Prodigioso Volcán, whose workforce is formed by nearly forty professionals.
- **Independent organisation:** the startups discussed in this article have been created outside established companies, and not as innovative strategies of traditional media. Therefore, we excluded cases such as Podium Podcast which, despite complying with the other requirements, has been created by the PRISA media group.

As part of the research, we analysed data from each of the initiatives, extracted through in-depth searching, and carried out semi-structured interviews with the directors of these initiatives. The interview questionnaire was answered by Martín González, co-founder of Politibot; Ana Ormaechea, from Cuonda; Antonio Delgado, from Datadista, and Eva Domínguez, from Newskid. The questionnaire includes questions about different aspects related to the trends of entrepreneurial journalism and journalistic innovations introduced by startups. The questionnaire is divided in the following thematic blocks:

- Fundamental characteristics for the initial success of the journalistic startups.
- The degree of disruption of the innovations implemented in journalistic startups.
- Professional profiles present in entrepreneurial journalism.
- Financing models of entrepreneurial initiatives in comparison with more traditional media.
- Specific objectives of the projects under study.
- Determinants for the development of the journalistic startups in Spain.
- Possibilities for the development of startups by young journalists seeking employment.

We performed a detailed description of each of the case studies was prepared with the answers, followed by a systematic analysis of the initiatives and the views of their founders about entrepreneurial journalism and the situation of startups in Spain.

3. Case studies

3.1. Politibot

The automatic programming of informational messages through a software capable to communicate with humans using artificial intelligence is one of the big bets, but also an important challenge for media companies (Pew Research Center, 2016: 21). Even more so when Facebook, the social network with the largest number of users and one of the main distribution channels for the media, announced in 2016 that it would open its messaging app Messenger so that other developers could create *chatbots* in it [1]. In recent years some of the most important media in the USA have invested in the development of bots. For example, during the Rio 2016 Olympic Games, The New York Times [2] and The Washington Post [3] used bots through SMS service and Facebook Messenger, respectively, to predict the immediate success of participation in their news services and send automatic news updates.

Politibot was created as a Telegram bot to cover the Spanish presidential elections of 2016. The startup is constituted as a limited company, under the name Polibot Innovación S.L. According to its website, the founding team consists of eight professionals: Eduardo Suárez and María Ramírez, co-founders and editorial co-directors, one graphics editor, one art director, two heads of technology, one data manager, one engineer, one sociologist and one political scientist.

Eduardo Suárez highlights, on the website, the interest in messaging applications because they “give access to the most intimate surroundings of the reader, where he talks with friends, family and party colleagues, where he spends most of his time, more than on any website” [4]. Hence his value proposition: provide useful data to an audience addicted to political information during a specific election campaign, with a name that allows them to leave the project open to any future electoral process. As Suárez points out, the initial idea for the project, the objectives of the bot, were to offer every morning an overview with graphics, surveys, and audio on the campaign, to build a database with articles, graphics, and surveys that the user could see and share, and to offer survey data customised according to the user’s location and profile. The bot also allowed the user to select the information he wanted to receive, depending on his political preferences, and the extension of the news they wanted to read. Politibot sent a message with a question or news piece as a hook, and offered several options --short or long text, a graphic, surveys, facts, results and configuration-- that enable interaction with the software.

The initial experiment attracted 1,900 users in the first 48 hours of operation, with more than 4,000 open sessions in that space. In three weeks, the number of users increased to 8,000 and there were more than 100,000 sessions. After validating their hypothesis with the Spanish elections, they expanded it to other coverage, such as the Brexit referendum in the United Kingdom and the triumph of Donald Trump in the United States. The next step, in January 2017, was to enter the world of the podcast, becoming the first Spanish production in the Cuonda platform, the independent podcast community in Spanish. The idea was to diversify the production of content for its target audience --those interested in political issues-- covering international political topics with high-quality audio content. The first episode was devoted to narrating in the first person the investiture of President Trump.

After a couple of months of rest, in March 2017, Politibot announced its return to Telegram, its new chatbot for Messenger, its updates for Twitter, and the launching of its new website. Similarly, the team announced that it would launch a platform to help journalists, companies and the media to develop their own bots so that they could interact with their audiences, customising the experience and extracting value from such interactions. The flexibility of the startups and the new media industry is evident in the diversification of products offered by this project. In the words of the founders themselves: “Politibot is not a website, is a content production platform present on many sites: Facebook, Twitter, Telegram, whatever”. In addition, Eduardo Suárez says they want to operate in Whatsapp as soon as this app allows third parties to install bots.

The revenue of the project comes from three major sources: advertising, sale of services and donations. With regards to the first, the project has enabled options for the sponsorship of the product. For example, of the conversations through the bot, as in the case of Quartz. Regarding the services, Politibot offers technical assistance to companies that want to create their own chatbots, and to companies that want to carry out surveys and see in the startup a channel to reach younger and more

interactive audiences. In the case of donations, the company created, in July 2017, an account on the platform Patreon [5], a network of patronage that allows people to support a project with a monthly donation, so that the medium does not depend on its web traffic and identifies the most active users of the community. By 24 January 2018, Politibot had gathered 283 patrons and 709 dollars per month in revenue.

Philanthropic awards and grants give prestige to startups and can be an important source of initial funding (Plotz, 2014). At the end of 2016, Politibot was selected by Google to receive one of its 50,000 euro grant for journalism innovation projects as part of the Digital News Initiative [6], aimed at boosting quality journalism through technological innovation. The grant, framed in the prototype category, was directed to finance the platform's services of bot creation for third parties. In the fourth round of 2017 of Google's Digital News Initiative, the startup was selected to receive funding for another of its projects: a tool to create journalistic series for Telegram and Facebook Messenger.

A year after the design of that Telegram *bot* devised for the Spanish general elections, Politibot established itself as a startup on global political coverage and information that distributes value across multiple platforms: web, social networks, instant messaging apps and podcasts. Among the bots, Politibot accumulates 6,296 total users, 5,563 in Telegram and 733 in Messenger, of which 2,378 open Politibot at least once a day, and 3.431 at least once a week (according to Politibot's website). Its good reception has been key to obtaining one of its greatest achievements to date: it was named one of the ten best journalistic projects in the category of innovation within the Gabriel Garcia Márquez's 2017 journalism awards, organised by the New Ibero-American Journalism Foundation (FNPI).

3.2. Cuonda

In recent years, the podcast has gone from being an innovative trend in the most disruptive journalistic initiatives in the United States (Valero, 2015: 189) to becoming the go-to format for many digital media through platforms like iVoox and SoundCloud. BuzzFeed, for example, started in this format in 2015, and others such as Slate have made it one of its star products with the Panoply Media platform, at the time that audiences grow in the U.S. market (Pew Research Center, 2016: 50). However, in the case of Spain, the media, both traditional radio and digital native media, have not taken advantage of the possibilities offered by the podcast, and have been unable to create content adapted to the specific characteristics of the podcast format, of building a large and faithful audience, and building a business model with clear revenue streams to sustain their activity in this sense (Gallego Pérez, 2010).

To try to provide solutions to these problems, in May 2015, at the heart of the Tow-Knight Center for Entrepreneurial Journalism, Cuonda was launched. It is podcast platform for the Hispanic community, constituted as a company under the name of Cuonda S.L. The project team is composed of Ana Ormaechea, journalist, media consultant, student of the Tow Knight Center and a visiting professor at Stanford University; Ángel Jiménez, technology editor; Luis Quevedo, science journalist, pioneer of the podcast format in Spanish with *Science Frida*; and Pablo Juanarena, a graduate in Audiovisual Communication and radio producer and presenter on *Radio Marca*. In addition, according to its website, Cuonda has a team of advisors which include Jeff Jarvis, director of the Tow Center of CUNY, Álex Blumberg, Professor at the University of Columbia, and Carlos Serrano, media editor at the New Ibero-American Journalism Foundation (FNPI).

Its value proposition is to improve the dissemination of the podcast format in Spanish and open new revenue routes for the format, by selecting the best podcast in Spanish in Latin America, the USA and Spain, and putting them in contact with advertisers. In an interview with Ana Ormaechea, on the blog of the master's degree programme in innovation in journalism of the Miguel Hernández University [7], the founder of Cuonda explained the reason for the birth of the project: “like most startups, it was born to provide a solution to a problem. In this case, to detect problems such as the difficulty of podcasters to reach audiences, and the problem of audiences to find podcasts that they like” (García-Avilés et al., 2016: 23-27). Ormaechea points out that Spanish podcasts should improve their storytelling and distribution, although she also warns of the difficulty it entails if they are not monetised. Therefore, she believes that the main problem is that in our country there is still no professionalisation around podcast production unlike in the USA, for example.

The operation of Cuonda has a double nature: on the one hand, the creation and aggregation of journalistic content that reach a specific audience and, on the other hand, the connection of advertisers with the podcasts that interest them the most according to their brand values. In the most editorial facet, Cuonda produces four podcasts itself: *El Método* of Luis Quevedo, an analysis of the world through science, art, and critical thinking; *Binarios* of Ángel Jiménez, about technology news; *Politibot*, a political product analysed separately as a startup; and *Entrevistas con la historia*, a podcast that premiered at the end of 2017 that explain history in first person. There are also fourteen associated podcasts about history, science, entrepreneurship and video games, among others.

In its economic aspect, Cuonda tries to promote the monetisation of content in its website by highlighting the advantages for companies of advertising through the podcast, one of the main revenue streams of this new format and this project. It mentions that ads in podcast are three times more effective than those shown in online video and seven times more effective than those shown on television, with 65% of retention of the campaigns. The fact that ads in podcasts tend to be read by presenters themselves and are natively integrated within the programme in question, with attractive formulas for listeners, is cited as one of the main causes of this advantage. In addition, the popularity of mobile devices and smart phones has created a very important potential audience around the podcast. One of the activities offered by Cuonda is finding the most effective podcast for each advertising message, adapting it to the type of listener and region that the brand wants to reach and, if the advertiser believes that none of the contents fits its needs, Cuonda can even create new tailored podcasts.

Besides the payment of advertisers, Cuonda's main means of income are classes, courses and consultancies in which the members of the platform disseminate knowledge to the interested target audience. On the other hand, like Politibot, Cuonda has also received philanthropic aid thanks to its innovative and social value. At its start, it received a grant from the Graduate School of Journalism of the City University of New York (CUNY), and in 2016, received funding from Google's Digital News Initiative [8]⁸. This support allowed it to continue with its activity while simultaneously developing a platform that facilitates the sponsorship of content, based on standardised metrics, opening new avenues of income for its own podcasts and those produced by third parties associated with the project.

Cuonda has also ventured into the promotion of its brand through design contests for new talent. In June 2017, Cuonda organised, together with the Spanish *El Confidencial*, a digital native news medium, and CUNY, a *Call for Pitches*, whose winner would receive support to produce, distribute and promote a full season of its podcast. *Bitácora*, a podcast developed by Argentinean Marco Torizzo,

was chosen by the international jury of journalists, professors and communication professionals, who gathered in the U.S.

3.3. Datadista

Despite not being a disruptive trend for the media, but a rather incremental phenomenon (Kamprath and Mietzner, 2009), data journalism has experienced an exponential growth parallel to that of the Internet and the technological tools (Ferrerías Rodríguez, 2013: 119), mainly, due to the enormous amount of data that is generated in the network and the existence of innovative resources for their treatment and visualisation. This discipline is a clear example of the diversification of professional profiles and the creation of multidisciplinary team. In addition, it generates sustainable business models, offering the audience an added value based on the informative rigour and the explanation of complex events (Flores and Salinas, 2012: 9).

Datadista was developed with this idea in mind in 2 October 2016. This startup, which is the process of becoming a limited company, was created and is currently managed by Ana Tudela and Antonio Delgado, both journalists with remarkable control of data treatment and presentation. Ana Tudela is a graduate in journalism and is currently studying economics, a discipline in which she has become specialised after working as head of contents at Forbes and as editor in *Público* and *El Economista*, among others. She is the author of books on macroeconomics and finance. For her part, Antonio Delgado has a professional profile that is intimately linked to data journalism, having served as head of the data and visualisation unit of the *El Español* for a year, and as head of editorial innovation at Weblogs SL, among other positions. He is also a Professor of data journalism in the master's programme of Unidad Editorial, El País S.A. and Vocento, and professor of innovation in journalism at the Miguel Hernández University of Elche. Despite the team has currently only two members, a number of professionals with different profiles collaborate occasionally with the project.

Its value proposition is based on data-based research and explanation of the subjects that deserve to be objects of public debate, i.e., subjects that are interesting and important for society. In an interview published in *Voz Populi* [9], the makers of Datadista recognised the need to separate journalism from opinion, and to focus on available information and data, without falling into informative noise, so that it is citizens who incorporate their opinions into the discussion, something that most news outlets do not do. In addition, they believe that the main thing was to check how users responded to their proposals of themes and approaches for the products of Datadista, since the essential task is not to cover the issues the journalist considers to be interesting, but the issues that society demands. The formats used by Datadista are, mostly, digital feature articles with visual elements. However, Datadista does not rule out using other types of formats and platforms, since, as in the case of Politibot, its objective is not to focus on technology, but on stories [10].

Datadista started with the so-called *Cuadernos de la corrupción*, a series of three animated videos, of approximately two minutes, produced by the same startup. These videos, which were uploaded to YouTube and the web, discuss three recent patterns of corruption in our country: the ERE in Andalusia, a network of corruption linked to the Junta of Andalucía, governed by the PSOE, due to the irregular use of aids for layoffs; the Gürtel case, as a network of political corruption that profited from public contracts in administrations linked to the Popular Party, and the case of the 'black cards' and how they were used by directors and managers of Bankia and Caja Madrid between 2003 and 2012. Afterwards,

the big research project of Datadista is *Playa Burbuja*, which investigates what has happened on the Mediterranean coast in relation to the housing bubble and the largest “urban aberrations” in the area.

In a first moment, the startup was financed with money provided by the two partners, who hoped to make it known to the general public and to validate their hypothesis. The founders recognised in this way one of the premises of startups: any new project on the Internet begins to monetise when it has managed to attract one significantly large critical mass, which is only achieved by generating sufficient added value. Once this goal has been achieved, entrepreneurs aim for each project to have a different and appropriate revenue stream according to its nature. For the funding of *Playa Burbuja*, for example, they used the Goteo crowdfunding platform [11]. The objective of this initiative is twofold: first, that the project must be independent from institutions, companies and organisations, and secondly, that it can be distributed in book format, so that the collective funding becomes a pretext for the pre-sale of printed format of the research. In March 201, the project reached the minimum funding required for its development, 10,000 euros. By September 2017, the idea had raised 11,881 euros and 255 funders.

More recently, this startup received a 50,000 euro grant from Google’s Digital News Initiative to develop its *Automated Follow-up Stories*, a tool for the internal management of data-based research that allow the automated updating of databases.

3.4. Newskid

New narratives, such as virtual reality and augmented reality, are beginning to be applied to journalism for the purposes of telling stories with other possibilities and reaching a wider audience (Pavlik, 2015: 15). These resources are being explored and used by international media such as *The New York Times*, with the project *NYTVR* (Nafría, 2017), and are blurring the borders between journalism and technology. This leads to new hybrid professional profiles that can take advantage of the new technologies applied to the exercise of journalism (Küng, 2017).

Newskid is a transmedia content production company based on this type of technology. It was founded in mid-2015 and is currently part of the umbrella company Minushu S.L., a company specialised in transmedia methods and emerging technologies for story-telling. Its founder, Eva Domínguez, is an expert in interactive narratives, new technologies and immersive journalism. She has taught subjects related to digital journalism at the Pompeu Fabra University and the Open University of Catalonia, where she is the former Director of the postgraduate course in Multimedia journalistic production. The startup’s team consists of six professionals who represent faithfully the model of multidisciplinary working teams: the founder, an editorial coordinator, a multimedia journalist, two multimedia engineers and a game designer. This collaboration of professional profiles aims to make every project a unique, relevant and attractive story.

Newskid’s value proposition is to provide compelling content based on new narratives that bring the news to children aged 8 to 12 years, i.e., the digital natives, in a fun and easy way to generate immersion and better understanding of the news [12]. To meet this objective Newskid creates a game, using augmented reality, in which the story revolves around a fictional character: Nushu, an alien who is visiting Earth and has been ordered by its superiors to learn everything about the Earth and human being. Children, in this way, share the learning process with the character, who is discovering about current affairs through questions and interactive information that are appealing to children. The

narrative, as described on the website of the startup, makes the understanding of important current international affairs “a thrilling adventure” for children.

Being a transmedia project, Newskid is available on several platforms. The first one was the mobile app launched recently in validation phase in educational centres. This app is free and works in conjunction with a sheet of newspaper, or with templates created by the startup, which must be scanned with your mobile device to activate the teaching game. Minushu has confirmed that, through 2018, a new virtual reality app based on the adventures of Nushu will be launched. The alien will be lost somewhere in the planet and users should find it using virtual reality glasses and with the help of another character: R.I.T.A.

For the start of this company, the founder used his own money in order to build the prototype. However, the platform has planned other routes of income based, for the most part, on partnerships with media companies seeking to reach the younger audience, as well as schools, since the techniques and approach of the app encourages a proactive attitude in children to learn while having fun. In addition, the startup carried out a crowdfunding campaign in Indiegogo which raised 3,445 euros from 76 participants and has received philanthropic support from various public and private entities. In 2015, the first prototype received a European grant of 50,000 dollars granted by the CreatiFi Accelerator Programme, which supports the development of new apps that take advantage of internet technologies for the creative industries and, like other startups, has been a beneficiary of Google’s Digital News Initiatives [13].

Apart from the Newskid initiative, the production company Minushu has also opened two other projects which play with new narratives. On the one hand, the most common of the two is *Birth*, a series of audiovisual pieces uploaded to YouTube that presents different perspectives about birth. On the other hand, the most innovative production is *Beyond the Paradise*, which is a newsgame that raises awareness about the effects of mass tourism in Thailand, Zanzibar and Dominican Republic through small games.

4. Results

4.1. Characteristics of startups, professional profiles and innovation

The study has shown the lean startup mentality is the norm in the cases analysed here. The implementation of a small idea that meets the needs of the audience and grows while its hypotheses are validated is seen in the cases under study: Politibot, whose minimum viable product was a Telegram channel that covered the Spanish political market, and has now spread across multiple formats and with international coverage; Cuonda, which has gone from being a podcast platform to connecting producers and advertisers; Datadista, first with small narrative audiovisual materials and now with a large research project which relies on crowdfunding; and Newskid, which through experimentation with new formats has come to create an immersive universe to bring news to children.

In this sense, the founders of these projects agree with the academic literature that the main feature of startups is the need to identify the problems of users, empathise with them and offer them useful solutions from the beginning. This is what Eva Domínguez, Director of Newskid, understands as “covering a common good”. Antonio Delgado, co-creator of Datadista, points out that only in this way startups can reach a “critical mass” of users that is attractive to advertisers or are willing to pay for

added value. In addition, according to Martín González, co-founder of Politibot, it is also necessary to have a unique and differentiated product that offers competitive advantages in the market. Paradigmatic examples of this type of innovative value propositions are: Politibot's supply of interesting and up-to-date political information to audiences interested in the issue, Cuonda's unification of platforms, languages, and metrics to help podcasters to get audiences and monetisation, Datadista's rigorous analysis of relevant issues for society, and Newskid's presentation of news to young people through new narratives.

According to lean startup methods, an equally important factor is the market segmentation and the selection of the target audience, since this makes it possible to know and respond to the needs of the audience (Anderson, 2006). The analysed cases present a segmentation by thematic niches (Prenger and Deuze, 2017: 244). In this way, Politibot is directed to a public interested in politics, Datadista to an audience fond of political, economic and social, information and Cuonda is dedicated to bringing together podcasts with different specialisations, with the aim of attracting users and advertisers in specific sectors. The case of Newskid is different, since its market segmentation does not occur according to thematic criteria, but demographic, as evidenced by the fact that its products have as potential audience children aged 8 to 12. Either way, the analysis of cases is consistent with the results of research on other cases and countries.

The immediate objectives of the projects also demonstrate their will and ability to be scalable (Carvajal, 2015:54). Ana Ormaechea, co-founder of Cuonda, reveals that the platform she manages aims to grow by increasing the production of own podcasts; distribution, with the goal of increasing monthly downloads by 25% in the short-term through marketing and communication campaigns; and finally, the development of a platform of its own, now migrating all the podcasts so that they have the necessary metrics for their subsequent monetisation. For its part, Datadista finds its scalability in its objectives: continue to identify topics that “are not treated with enough depth and importance” and increase the number of users and innovate in terms of narratives, according to Antonio Delgado. Politibot also has a clear objective: to develop the tool for non-fiction series for which it received funding from Google. Finally, Newskid, which is at a more premature phase, aims to validate its hypothesis with the use of the app in schools to be able to undertake the new virtual reality project.

Another phenomenon that is widely analysed in the academic literature and whose analysis is provided with the cases under study is the profile of the entrepreneurial journalist. At this point, all respondents agree that the launch of innovative startups requires specific technological, economic and legal competencies to materialise the business ideas. All this is coupled with an open and innovative mindset that perceives changes that affect the media industry more as opportunities than as potential threats. It should be noted that the recent trend among many professionals has been to leave the traditional media to become part of native digital projects, and subsequently leave these native media to undertake these journalistic startups. The main protagonists of the cases under study - Eduardo Suárez, María Ramírez, Ana Ormaechea, Antonio Delgado and Eva Domínguez (but not Martín González) - have completed this journey.

Therefore, following this thread, we can observe the redefinition of the professional profiles and the structures of these initiatives towards one of the crucial characteristics of successful media companies: flexibility to embrace constant evolution, minimising risks and costs, with reduced and multidisciplinary work teams (Küng, 2017). In most of the startups under study we can see the

diversification of professional profiles. Two journalists, a designer, two developers, a data manager, an engineer, a sociologist and a political scientist work in Politibot; Cuonda has a journalist, a scientific journalist, an engineer and a graduate in Audiovisual communication; while Newskid has three media journalists, two multimedia engineers and one game designer. Datadista is the only case in which there is homogeneity in the profiles, although both members present very diverse and specific specialisations: data journalism and economic journalism, and they also have the help of sporadic collaborators. The profile of the journalist is redefined in these startups as a flexible figure with multiple specialisations and competencies, and the ability to collaborate with very different profiles.

The channels to distribute added value worry the interviewed entrepreneur. In addition to being sufficient and differentiated, the value proposition must be innovative when it comes to choosing the formats used to reach the public. For this reason, everyone says that the most innovative aspects have to do with their environment. Martín González explains that the personality that the bot gives to the news makes the product of Politibot more attractive, while the diversification of posterior formats broadens the audience base. Ana Ormaechea believes that the most innovative element of Cuonda is the transference to its podcasts of the most successful solutions of American initiatives. From another point of view, Antonio Delgado emphasises the choice of narrative techniques that fit the best each topic and context, while Eva Domínguez underlines the transmedia combination of new formats, such as virtual reality and augmented reality, with traditional platforms.

On the other hand, revenue streams constitute a latent concern for professionals and academics (Boczkowski and Mitchelstein, 2017:16; Nafría, 2017; Pavlik, 2013). With regards to this issue, Martín González says that startups have access to more sources of income, as shown in case studies, but that it is difficult to maintain initiatives with a workforce of more than two people. In this sense, Antonio Delgado points out that for a startup it is easier to be sustainable than for a traditional medium, as long as they do not try to reproduce the structures of traditional large media, with their consequent cost structure. Eva Domínguez agrees with these approaches but remarks the difficulty of startups to get initial funding, because many ideas that could work in the market end up failing. Thus, the diversification of income streams is possible in entrepreneurial journalism, but this requires a business plan - or a lean canvas (Osterwalder and Pigneur, 2009) - that considers such issues as cost structure and initial funding.

4.2. Entrepreneurship in Spain: development, possibilities and training

Most of the startup founders agree that Spain has no consolidated entrepreneurial ecosystem. For Eva Domínguez, the problem lies in the fact that the context is unfavourable because the Spanish entrepreneurial system and mindset are less permeable to risk and new ideas than those in other countries (Seoudi, 2014:21). Martín González identifies the difficulties to start up a company in the absence of a pro-freelance programme, in addition to the bureaucratic burden and costs of the process. For her part, Ana Ormaechea admits that progress is being made in that regard but that “there is still a long way to go.” On the other hand, Antonio Delgado argues that the field of journalism startups is in development in Spain, but that the initiatives that succeed are usually absorbed by larger and less innovative media that want to take advantage of the reputation of its brand and critical mass.

With regards to entrepreneurial initiatives as career opportunities, respondents recognise that they are a good possibility, albeit with nuances. The most optimistic perspective was put forward by

Ormaechea, who explains the difference between embarking on a digital medium and a startup to encourage young journalists to take charge of the distribution and monetisation of the content they produce (Breiner, 2015). In the same vein, Domínguez contemplates startups as a logical and advisable option to learn and implement their own ideas. He believes that there is a lot of talent and desire that cannot find their place, so many choose to create their own space. However, he notes that this does not mean that it is just another employment opportunity, because “to undertake we must have a visceral need to set up a project in motion. That passion is what pushes you despite everything”.

Delgado points out that anyone can start up a project and innovate on the Internet, because costs are minimal compared to previous printing and distribution costs. However, not everyone has a brilliant idea, or has it but finds difficulties to launch it and capture audiences. For this reason, Martín González, despite considering it a good professional option, warns that “entrepreneurship is not the panacea”, since most of the startups fail after a while. He also adds that the established media are important for the training of new graduates as the former allow the latter to come into contact with more experienced journalists.

On the importance of university training for entrepreneurship in journalism, all the founders of startups coincide with the academic strand that pursues the inclusion of this type of subjects in the programmes of study (Casero-Ripollés, 2013; Manfredi Sánchez, 2015). Martín González demands the existence of at least one compulsory subject on journalistic collaborations to teach students to pitch their ideas to the media and be autonomous. However, the most important thing for him is that qualifications do not turn their backs on business models, because they must be part of the solution to “do something different” in view of the growing power of the advertisers of Google and Facebook. Along the same lines, Ana Ormaechea highlights the need for journalists to have minimal knowledge about entrepreneurship to take advantage of market opportunities, even though not everyone is prepared to start their own project. The founder of Cuonda illustrates her arguments with the example of the entrepreneurship course offered by the CEU University, whose final exam is a pitch to investors and startup CEOs.

Antonio Delgado goes beyond the university curricula. For him, the problem is not only the absence of notions of entrepreneurship in the curricula, but also the fact that they tend to lack practical examples for students to learn from them to identify market opportunities and trends, and that there are some disciplines that do not get enough attention and could pose job opportunities, such as data journalism and visualisations. Eva Domínguez adopts the same perspective and says that training is needed in these areas in universities, although this is a reflection of the lack of other basic pillars for the success of startups, such as collaborative networks, continuing education and access to funding.

4. Discussion and conclusion

This article provides evidence in favour of the theories formulated by authors such as Carlson and Usher (2016) on innovation in journalism, which conceive startups from a positive point of view, as they revitalise journalism with the search for new communicative formulas and business models. In the same way, the cases studied respond to the models of new entrepreneurial initiatives described by Prenger and Deuze (2017:246), as they advocate the return to the traditional values of journalism - principles such as truthfulness, rigour, ethics, public service and independence - through the creation of models that depart from those prevailing in traditional media. This rejects the viewpoint of other

researchers such as Siapera and Papadopoulou (2016) and Pein (2014), who consider that the search for the economic benefit that occurs in startups generates a conflict with the public service that should govern journalism. In this regard, it could be argued that these companies not only pursue the individual benefit of their creators, but that, through the search for a model that helps them generate and capture value, they are forced to pay attention to the demands of communities, who see certain needs covered. Otherwise, startups could not achieve sustainability.

Therefore, this article supports the theories of Breiner (2015) and Jarvis (2012), who advocate that journalists take the economic control of their own industry and stop blushing when handling concepts from the business field. To do this, it is necessary for university degrees to adapt their curricula to the new entrepreneurial profiles, which increasingly gain prominence in the media ecosystem, as established by Casero-Ripollés and Cullell-Marc (2013) and Manfredi Sánchez (2015).

When comparing the initiatives studied with the general market trends drawn by the academic literature, we note that the sample is representative of the characteristics that define the new epoch of digital information, with adaptation to changes in the consumption habits and the technologies used (Küng, 2017). The product and the formats used by startups reflect the cultural and technological change that the media industry is going through (Pavlik, 2015). A chatbot specialised in political information, thematic podcasts with a high editorial production, audiovisual narratives through data journalism and the application of emerging technologies such as augmented and virtual reality for a very specific public, like children, show a landscape that is radically different from the trends of the traditional company in recent years when it comes to offering new information products in the market.

However, the study also has certain limitations and leaves open possibilities for future research. A wider sample would have made it possible to extract more conditions that could be extrapolated to the entire market, in the same way that the inclusion of international initiatives could help to compare the development of the entrepreneurial fabric for journalism in Spain with those of other countries. In addition, some quantitative methods could have been used to evaluate the results of the startups in the market in economic terms. Future analyses could also take into account cases of failure, in addition to those of success, to discern the causes that determine whether an initiative is going to succeed or not among its target audience. This would be useful to be able to also analyse iteration processes, which do not appear in this article.

As final conclusion, we offer ten recommendations for launching a journalistic startup. The enumeration is not intended to be a manual, but a compilation of lessons learned from the cases studied:

1. **Solve a problem of the audience:** identify the needs of your target community and develop a value proposition that contributes to the meeting of these needs. The audience must be willing to invest time or money in it.
2. **Directing the product to a specific niche:** whether of a thematic or demographic nature, the audience must be segmented and identified.
3. **Differentiate yourself from the competition:** generate sufficient and differentiated added value that makes investments worthwhile.
4. **Propose scalable value proposals:** start with an idea that serves as a minimum viable product, but with the possibility of expanding the business if the hypothesis is validated.

5. **Pay attention to formats:** decide which narratives or media platforms are best suited to your product and audience.
6. **Diversify income sources:** try to enable multiple revenue streams and avoid relying heavily on a single source. To do this, you must plan through a business plan or a lean canvas.
7. **Integrate new professional profiles:** the mixture of workers with different specialisations and competencies enriches the products and processes. In addition, the innovative mindset is key to startups.
8. **Establish small structures:** one of the main advantages of startups is the flexibility provided by their infrastructures and small-scale processes. Do not attempt to replicate the traditional model.
9. **Be aware that it is not the panacea:** the beginnings of entrepreneurial innovative projects are hard, so it is necessary to have passion and desire to undertake them, and not to see them only as a career opportunity.
10. **Change the Spanish entrepreneurial context:** startups can, through the creation of collaborative networks, contribute to generate a more fertile entrepreneurial fabric for innovative ideas.

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-Start of research: 15/08/2017

-End of research: 25/01/2017

5. Notes

¹<http://www.bbc.com/mundo/noticias/2016/04/160412_tecnologia_chatbot_conversacion_con_bot_ap> (Consulted on: 01/09/2017)

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³< <https://www.oreilly.com/ideas/inside-the-washington-posts-popularity-prediction-experiment>> (Consulted on: 02/09/2017)

⁴<<https://politibot.io/asi-creamos-politibot-el-bot-que-informo-en-telegram-sobre-la-campana-del-26j/>> (Consulted on: 04/09/2017)

⁵<<https://politibot.io/por-que-te-pedimos-que-seas-mecenas-de-politibot/>> (Consulted on: 04/09/2017)

⁶<<https://digitalnewsinitiative.com/dni-projects/politibot/>> (Consulted on: 04/09/2017)

⁷<<http://mip.umh.es/blog/2017/07/30/entrevista-ana-ormaechea-cuonda-podcast/>> (Consulted on: 05/02/2017)

⁸ <<https://digitalnewsinitiative.com/dni-projects/counda-podcast-platform-hispanic-community/>> (Consulted on: 05/09/2017)

⁹ <http://www.vozpopuli.com/medios/Datadista-startup-hacer-periodismo-medios_0_977003289.html> (Consulted on: 06/09/2017)

¹⁰ <<https://www.cuartopoder.es/cultura/2016/10/08/ana-tudela-hay-una-parte-de-la-sociedad-que-quiere-salir-del-ruído-informativo/>> (Consulted on: 24/01/2017)

¹¹ <<https://www.goteo.org/project/playa-burbuja>> (Consulted on: 06/09/2017)

¹² <<https://enriquebullido.com/newskid-un-proyecto-para-acercar-el-periodismo-a-los-ninos/>> (Consulted on: 24/01/2017)

¹³ <<https://digitalnewsinitiative.com/dni-projects/newskid-journalism-kids-using-vr-and-ar/>> (Consulted on: 07/09/2017)

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