

WHITHER THE COLLEGE NEWSPAPER

Paths to avoiding extinction and achieving prosperity, from the first-ever financial study of 49 independent papers.

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ABOUT THE RESEARCH

This is the first study we're aware of that examined the financial health of college news organizations (CNOs) in the U.S. since the turn of the century. In short, the picture is grim. Revenue, especially from advertising, has been in a freefall since the Great Recession of 2008.

Nonetheless, we believe substantial opportunities await CNOs that broaden their mission, provide valuable news and other information and services, and invite non-journalism campus enthusiasts into their tent, both students and professors.

From September 2023 to March 2024, we collected publicly available financial data from 33 independent non-profit CNOs, from their fiscal year 2000-01 to the most recent year for which we could find data (FY22-23). We also interviewed leaders at 21 of these 33 CNOs and presented our findings to them in May 2024.

Between then and November 2024, we added data from another 16 non-profit CNOs. In all, we manually collected more 7,800 pieces of data. Unfortunately, adding the data from the last 16 CNOs to the original 33 did not change the downward slope of total revenue and advertising revenue.



This data shows that the precarious financial state of college news organizations is inarguable. Where did this data come from? It's the type of data that all non-profit organizations must report to the Internal Revenue Service. Buried in tax forms called 990s for tax-exempt organizations, the data is publicly available at websites like ProPublica (for free, which is where we obtained most of the data), Cause IQ (for free, where we got some data) and GuideStar (for a fee, which we didn't use).

The financial picture we found was sobering. The word "frightening" is more appropriate for those who believe colleges need college newspapers – to let students know about the good and bad things happening on and off campus, and to train their staffs for news industry jobs after graduation.

Since the Great Recession of 2007-2009, independent college news organizations (CNOs) in the U.S. have faced unprecedented financial challenges, largely because social media took away many of their readers, and because search engines and social media captured most of their advertisers.

This report investigates both the current state of CNOs and the strategies of best-performing organizations over the last few years.



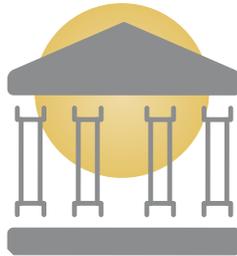
Key Findings

- ***The financial situation of many CNOs today is tenuous.*** Their dominant revenue source – advertising -- has dwindled from 91% of total revenue in FY2006-07 to 52% in FY2022-23. Since 2007, average revenue per CNO has fallen 57%, and advertising revenue even more so at 76%. Ad dollars, once the largest revenue source for CNOs, shifted to social media and online search engines.
- ***Many CNOs are no longer relevant to most of their readers.*** By 2022, most students (74%) no longer read their college newspaper (print or online), according to data collected by Student Monitor, a market research firm that's focused on the college market since 1997. The relevance of college news organizations to the broader student community is now in doubt.
- ***Charitable contributions have helped but they haven't completely offset the overall revenue decline.*** Some CNOs have turned to other sources of revenue such as charitable contributions. However, in most cases, this additional revenue has been nowhere near enough to offset the loss of ad revenue. Unless CNOs have a large base of charitable donations (especially from alumni of their newspapers), they may wind up depending on university funding, which increases their risk of editorial interference.

ABOUT THE RESEARCH

- ***Only a handful of CNOs are financially stable without direct or indirect university support.*** They typically enjoy a large endowment or other charitable contributions.
- ***The best-performing CNOs have operated differently from the rest.*** They have done such things as conduct market research to understand reader needs, provide marketing campaign services for advertisers, and launch innovative businesses that generate non-news revenue.
- ***Staying viable in the years ahead requires CNOs to broaden their mission:*** pivoting from “student newspaper” to “campus center of digital news and other media innovation.” They must rethink their ways of doing business, diversify revenue streams and embrace digital innovation.

Only through a radical restructuring can CNOs hope to thrive in the future media landscape. The strategies outlined in this report offer a blueprint for navigating these challenges.



WHY WE DID THIS STUDY

Our research team of 12 donated hundreds of hours into this project, from its start in September 2023 to its conclusion in May 2024.

The study was a labor of love. All of us worked at our college papers (11 at the Penn State *Daily Collegian*, one at the University of Oregon’s *Daily Emerald*), some of us as far back as 50 years ago. Several went on to illustrious careers in journalism, and others into other fields. But we share an affection for and enduring belief in college news organizations.

Despite the big changes we propose in this report, we believe deeply in the CNOs’ missions and that CNOs can be of tremendous value to the campuses and surrounding communities they serve.

Rather than campus newspapers, throughout this report we use the term **college news organization (CNO)**. We believe that CNOs who see themselves only as newspapers (especially print newspapers) will—to put it lightly—find their options in the future quite limited.

In the summer of 2023, we were alarmed to hear of dramatic budget cuts to Penn State’s *Daily Collegian*. The Daily Collegian Alumni Interest Group came to us and asked how we could help the paper withstand the funding cuts. We decided to deeply explore whether other independent non-profit CNOs were suffering from cutbacks, and what they were doing about it.

What we found was that the topic was a research desert; not much had been written on it.



WHY WE DID THIS STUDY

That's where we thought our expertise could help. Our research team has quite extensive experience conducting best-practice research. Bob Buday, a marketing consultant and former journalist, has led more than 30 best-practice studies for consulting (e.g., Deloitte), IT services (e.g., Tata Consultancy Services and Sparq), non-profits (e.g., the U.S. Chamber of Commerce) and other organizations. Bill Guthlein, a corporate finance consultant, has conducted a number of studies on nonprofit Massachusetts arts and cultural centers. We also have a group of highly accomplished current and former journalists as well as business experts. And finally, we have extremely valuable data from a top college market research company, Student Monitor, on students' campus newspaper reading habits. (For a full list of contributors and their backgrounds, plus additional information on Student Monitor, see Appendix.)

In short, going into the research we had a wealth of experience with best-practice business research, just not on college news organizations. But we applied our best-practice research process to college news organizations, which are businesses like every other non-profit company.

We are excited to present these findings to the larger universe of college media, with the hope that they will use them to find a viable path forward.

Interested in Additional Research on the Digital Renaissance of College News Organizations?

This research was a one-off study. However, we are considering establishing a non-profit organization that would continue such research. If this is of interest to you, please take our survey and tell us what you'd like that research to explore. The survey should take only about 8 minutes to complete:

<https://www.surveymonkey.com/r/R29TDC9e>



Bob Buday



Bill Guthlein

THE TWIN CRISES OF REVENUE AND RELEVANCE



For the 49 college news organizations whose finances we explored – CNOs that operate independently from the schools they cover as non-profit companies – things have been going downward since 2007, the beginning of the Great Recession.

Annual revenue for the average CNO decreased 57% between then and fiscal year 2022-23, from about \$1 million to less than \$500,000 (shown in Figure 1). The annual decline has been consistent, except for three upticks: in FY 2013-14 (from Vanderbilt Hustler’s sale of a radio license); in FY 2016-17 (perhaps from presidential political advertising) and in FY 2021-22 (which could reflect a Covid rebound of sorts as students returned to campus).

Figure 1: A Large Decline in Revenue Since the Great Recession

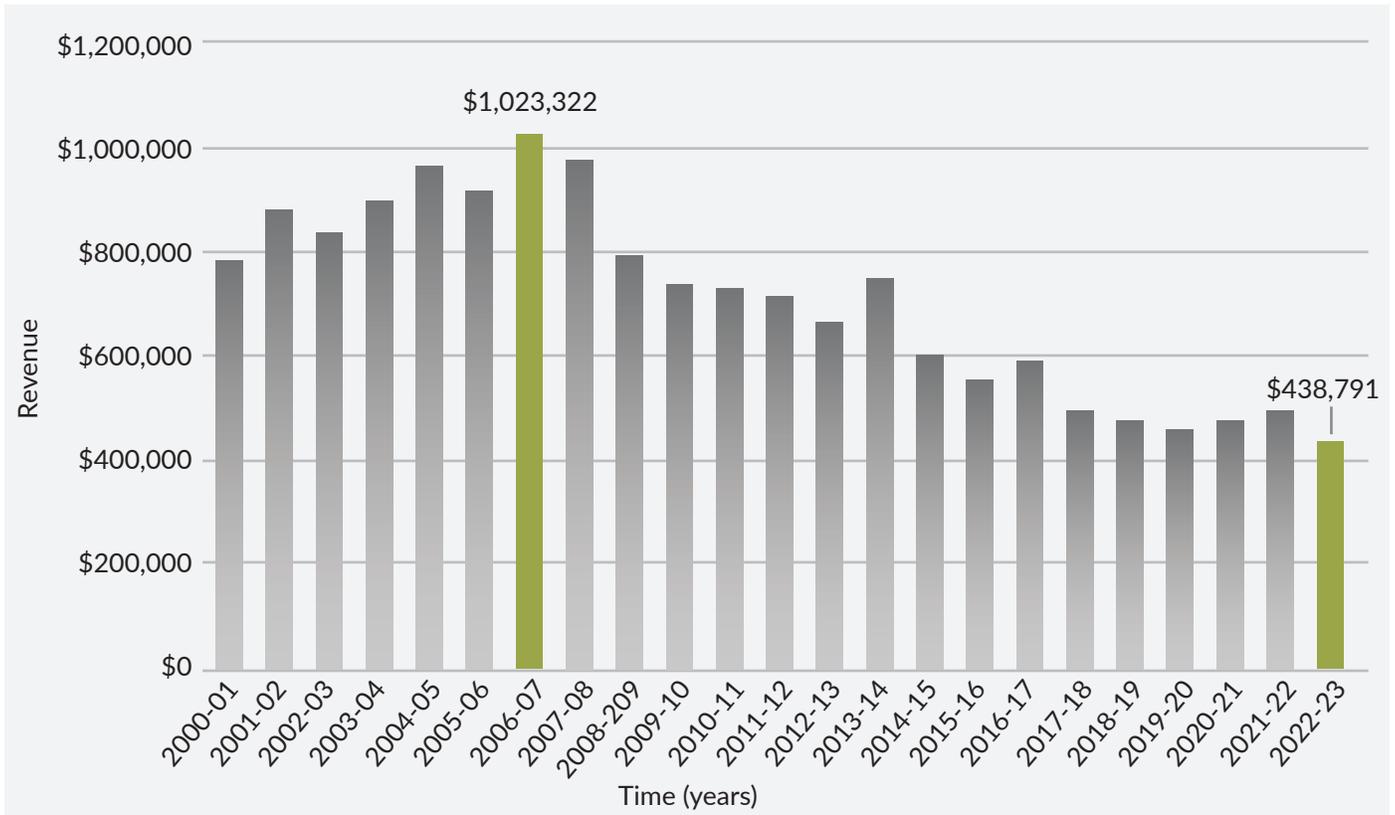


Figure 1: Average annual revenue of 49 college news organizations (CNOs).

Average ad revenue per CNO, shown in Figure 2, declined even more sharply, by 81% between the peak year (\$936,917 in FY2004-05) and the low point (\$181,552, in the Covid-19 year of FY20-21). In FY21-22 and FY22-23, average ad revenue rose. However, the numbers (\$235,379 for FY21-22 and \$227,030 for FY22-23) were still much lower than before the Great Recession.

Figure 2: An Even Bigger Drop in Advertising Revenue

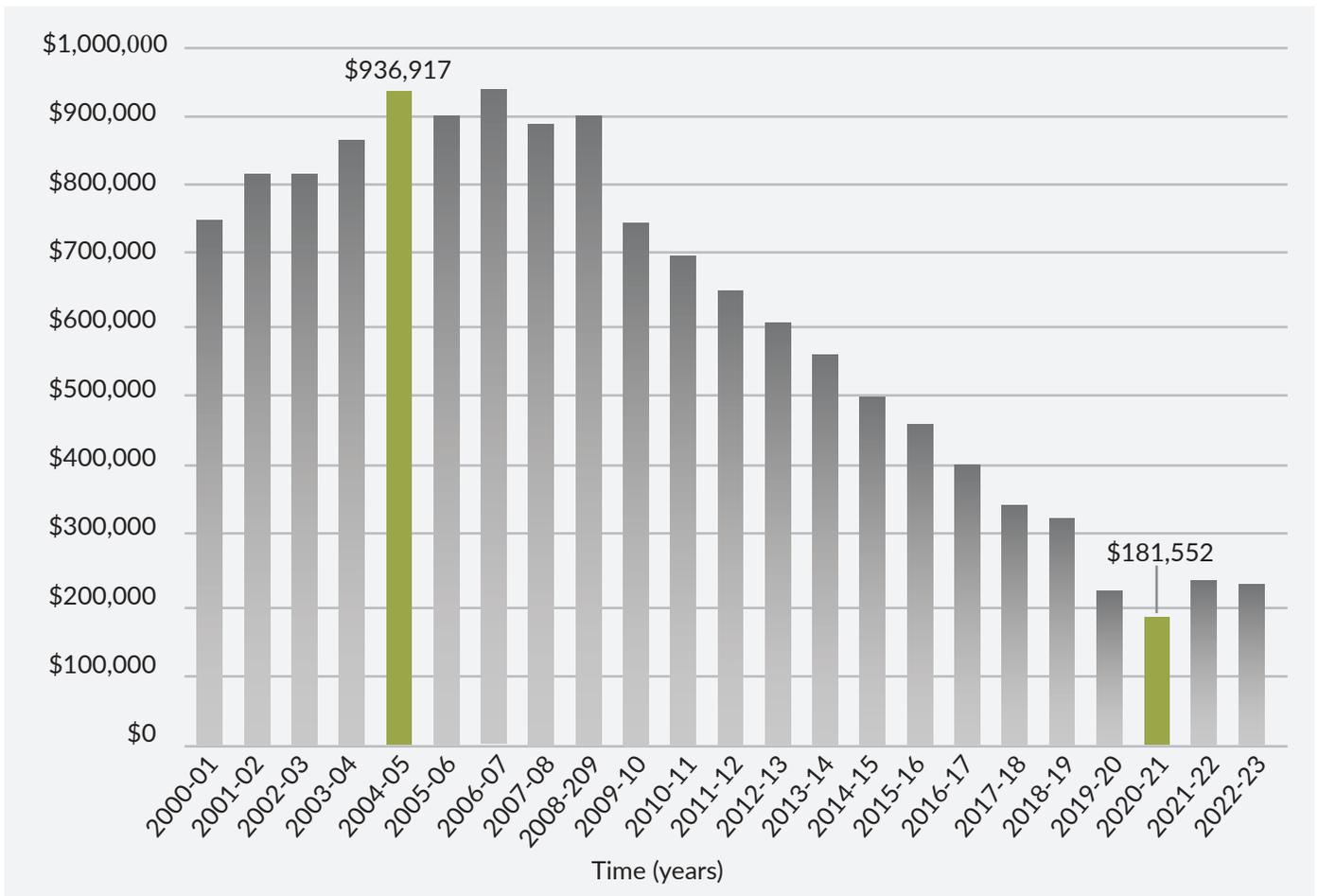
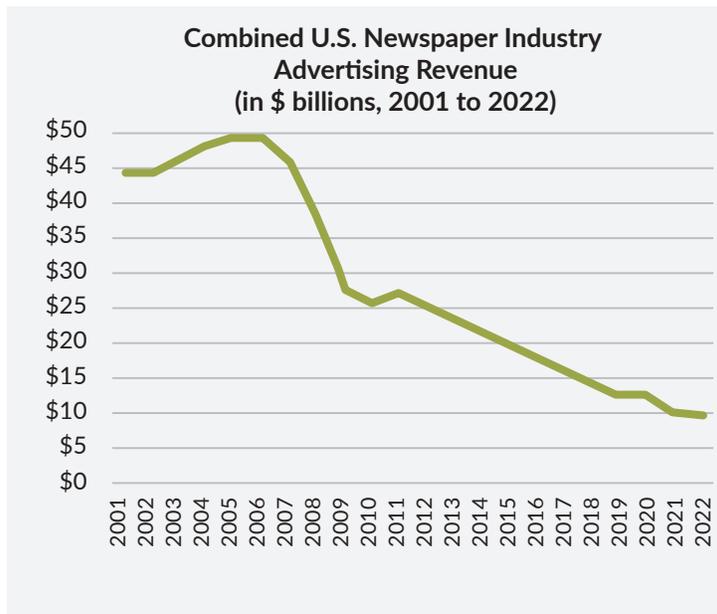
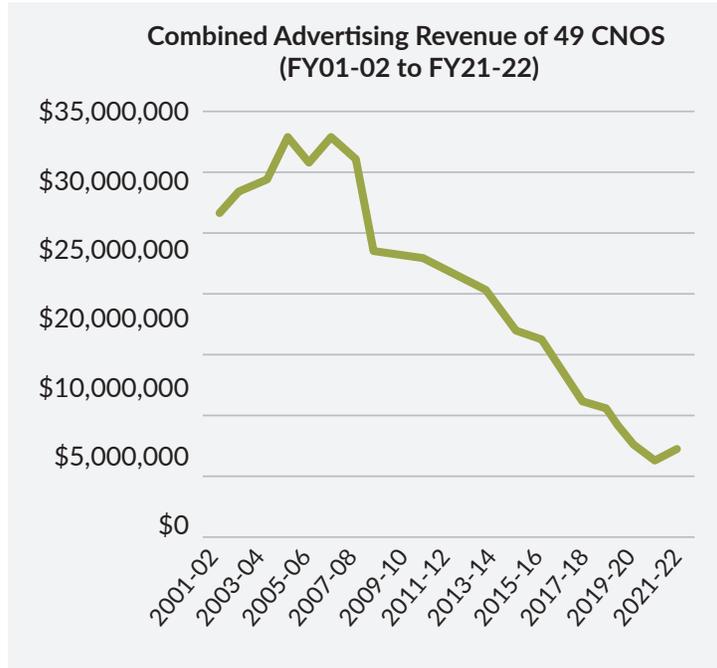


Figure 2: Average annual advertising revenue of 49 CNOs, fiscal years 2000–01 to 2022–23 (based on those reporting ad revenue on IRS Form 990, which ranged from 26 to 35 CNOs per year)

The downward curve mirrors that of the U.S. newspaper industry as a whole. We saw that by comparing two graphs: the combined ad revenue of the 49 CNOs we studied against combined U.S. newspaper industry ad revenue (as compiled by Pew Research Center). From 2005 to 2022, U.S. newspaper ad revenue fell 80.2%. That was a 2.5% percentage-point larger drop than the total for the 49 college newspapers we studied (whose ad revenue fell 77.7% in the same period).

What’s more striking is the plunge in advertising as a source of revenue for CNOs. In FY2004-05, advertising was 97.7% of total revenue for the average CNO. By FY22-23, it fell to 48.4% of total revenue – about half the amount it had been 18 years before.

Figures 3 and 4: Comparing Ad Revenue for CNOs and the U.S. Newspaper Industry



Source: Pew Research Center, News Media Alliance

Where Did Advertising Go? It Went Digital (to Social Media and Search Engines)

The precipitous decline in advertising can be placed almost squarely on two sources: social media and search engines. In 2008, newspapers had the largest share of the U.S. ad market: \$34 billion. Internet ads generated only \$23 billion, with search engine advertising constituting 45% of that amount.¹

According to one market researcher (FactSet), digital advertising was only 13% of all advertising in 2008; by 2023, it grew to 75%.² That year, Google had the largest share of U.S. digital ad revenue (27%), followed by Meta (Facebook's parent company) with 21%, and Amazon with 12.5%.³

However, the 2000s began to dramatically rewire students' news reading habits. The first force of change was social media. With the rise of Facebook (launched in 2004) and Twitter (2006), students no longer had to depend on the campus newspaper for news. They could learn from their classmates and others about what was happening on campus. College news organizations' long-time monopoly on campus journalism began to fall apart.

The smartphone revolution then dismantled college newspaper's distribution system. No longer did students have to pick up the paper at a news box or log onto their computer to get the paper's online edition. By the end of that decade, with the widespread proliferation of iPhones (2007⁴) and Android phones (2009, with T-Mobile's G1 phone⁵), students could get their news anywhere and anytime they wanted from a pocket-sized device.



1 IAB Internet Ad Revenue Report and PwC Global Entertainment and Media Outlook, as found at https://retelur.wordpress.com/wp-content/uploads/2007/10/iab_pwc_2008_full_year-usa.pdf

2 Yahoo News article, Feb. 8, 2024. <https://finance.yahoo.com/news/google-facebook-bigger-share-ad-211455910.html>

3 Statista article, June 25, 2024. <https://www.statista.com/statistics/242549/digital-ad-market-share-of-major-ad-selling-companies-in-the-us-by-revenue/>

4 Apple press release, Jan. 9, 2007. <https://www.apple.com/newsroom/2007/01/09Apple-Reinvents-the-Phone-with-iPhone/>

5 CNET article, April 17, 2024. <https://www.cnet.com/tech/mobile/a-brief-history-of-android-phones/>

Furthermore, social media, with its algorithms to focused on engagement, changed *what* news was emphasized. No longer was it up to student journalists to decide what to publish, and on what page. Social media fed students news based on their prior viewing habits. With steadily improving algorithms, sites like Facebook and Twitter learned each reader’s preferences with ever-increasing precision.

This fundamental shift in how media was consumed caught many CNOs, and the broader media industry, off guard. Erica Perel, who led the financial and readership turnaround of the University of North Carolina at Chapel Hill’s *Daily Tar Heel* from 2017-2021, told us the early 2010s were “some of the most dramatic changes the paper had seen in 30 to 40 years ... because of ... the extreme pace of technological change, the introduction of smartphones on campus, the rise of social media ... and the Great Recession.”

Social media and smartphones ushered in major changes in CNO readership and advertising. Most CNOs were caught off-guard. It’s easy to see why. For decades, they were the only news game in town. CNO leadership had been coasting on this monopoly for years. Without any competitive threats, they never had to continually innovate to stay ahead of college media disruptors.

When the Great Recession started to ebb in 2009, many CNO leaders may have thought the decline in advertising was over, and that ad revenue would soon come back to previous levels. That didn’t happen, of course. The downdraft was due to digital forces -- not to economic forces. Social media siphoned readers, and with search engines siphoned advertising.



Profiles in Declining Revenue

The financial pictures we assembled on 49 CNOs were remarkably similar: They were all distressing. They were evidence of what economists and industry experts would call systemic market change. This is about profound shifts in an industry ushered in by new technologies used by new companies to do business more effectively and efficiently (case in point: Uber and Airbnb), or due to changes in consumer behavior, regulations and other forces.

The tales of college newspapers at two universities – the University of Wisconsin-Madison and the University of Kentucky – were emblematic of the impact of this systemic market change. We’ll start with a somewhat uncommon situation that Wisconsin has: two student-run newspapers that for decades have been competing for readers and advertisers.

Fighting Over Advertising Table Scraps: *The Daily Cardinal* and *The Badger Herald*

In Madison, Wisc., *The Daily Cardinal* began publishing in 1892, and *The Badger Herald* was launched in 1969 as a conservative alternative to the *Cardinal*. Today, the two occupy mostly similar positions, but they have continued to compete with one another.

Figure 5 shows that this competition has amounted to a race to the bottom in revenue. As advertising dollars have all but disappeared, both CNOs have been left with paltry amounts of revenue to work with—each under \$100,000 since 2019.

Figure 5: The Carnage in Madison

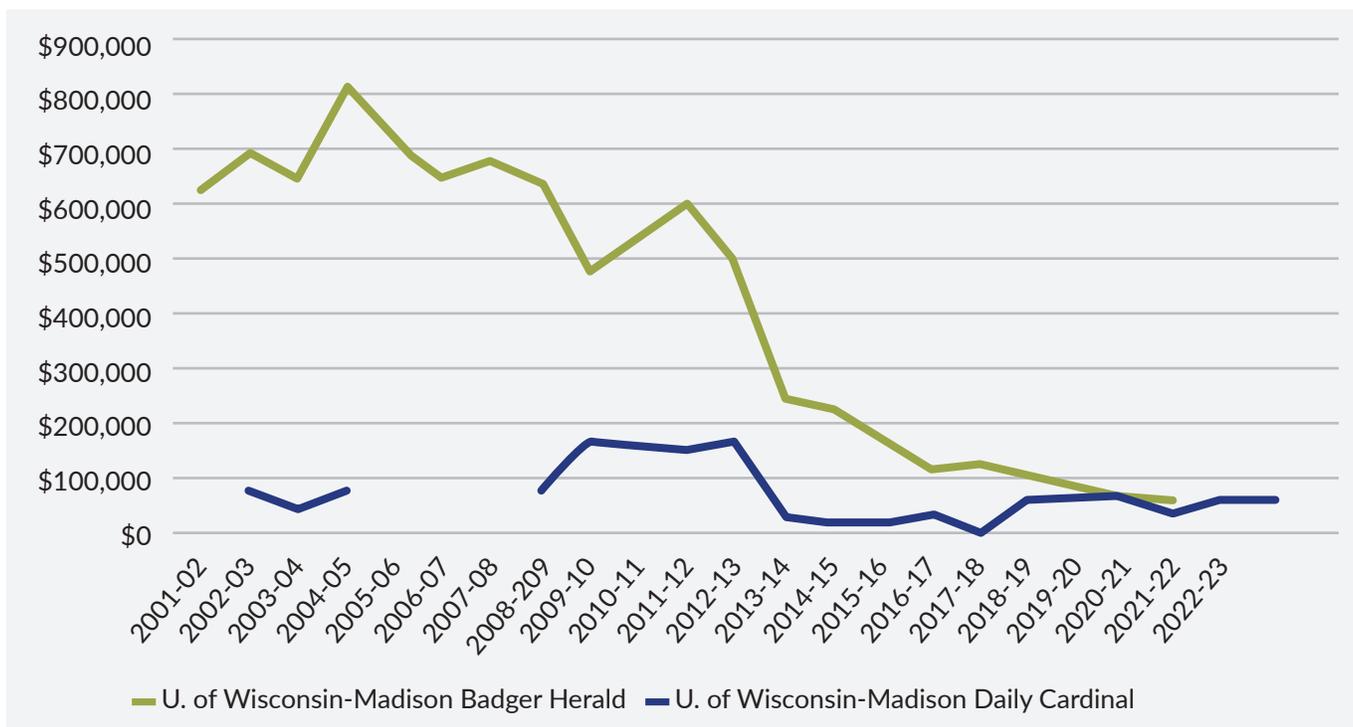


Figure 5: Annual revenue of the two CNOs at the University of Wisconsin–Madison, *The Daily Cardinal* and *The Badger Herald*, fiscal years 2001–02 to 2022–23. Note: Revenue data not available for all years.

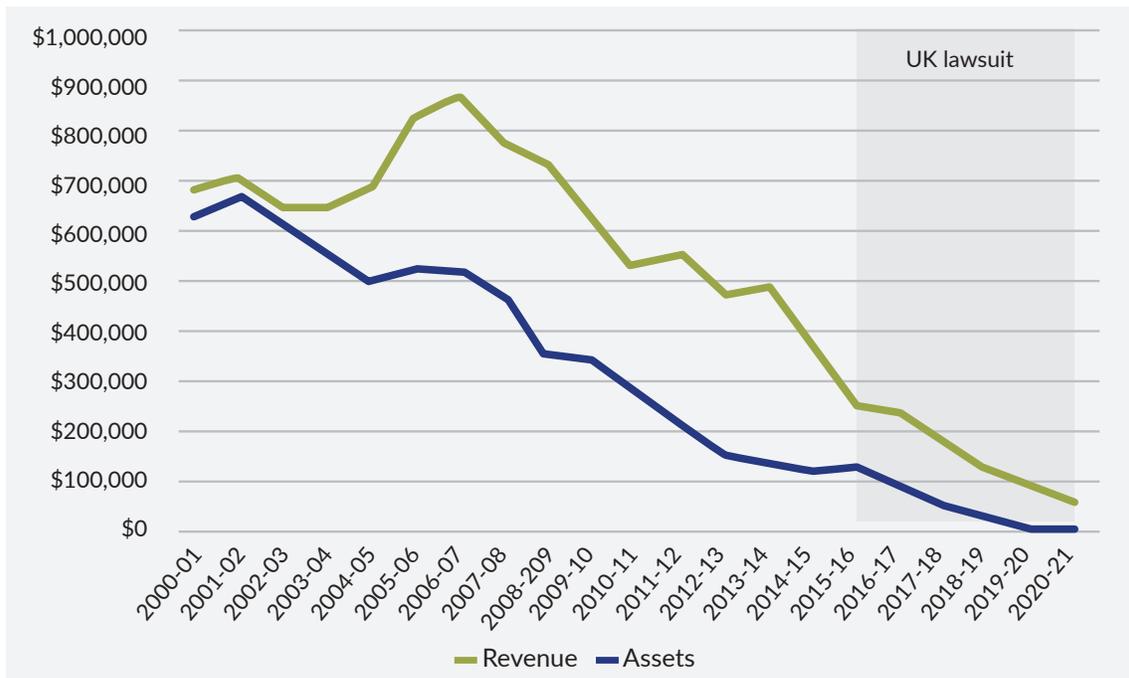
True Grit: *The Kentucky Kernel*

The *Kentucky Kernel* experienced the most precipitous financial decline among the CNOs we studied, shown in Figure 6. Between 2006–07 and 2020–21, the *Kernel’s* revenue fell 93%, from \$872,000 to \$59,000 as the bottom fell out of advertising sales. Its assets fell even more sharply—99%—from \$642,000 in FY01 to an emaciated \$934 in 2020–21. (This was the latest year for which we could find

990 financial information on its non-profit company, Kernel Press Inc., from either ProPublica⁶ or Cause IQ⁷.)

In addition to suffering the slings and arrows of the broader media industry downturn, in 2016 the *Kernel* was sued by the University of Kentucky in an effort to block the paper from accessing Title IX investigation case files on a UK professor accused of sexual misconduct. In the end, the *Kernel* prevailed when the Kentucky Supreme Court ruled in its favor in 2021.⁸

Figure 6: The Steep Drop in Revenue and Asset's at the Kentucky Kernel



Despite the gloom, morale in the *Kernel* newsroom remains high, former editor in chief Hannah Stanley told us. Since her freshman year (2020), the staff size grew from eight to 80. (She was editor in chief from June 2023 to May 2024.) The *Kernel's* staff has continued to produce top-quality work, having won dozens of local and national awards.

Still, the conflict between the university and student paper over releasing campus crime information continues to this day. The *Kernel* sued the university in

6 ProPublica.org. <https://projects.propublica.org/nonprofits/organizations/610719986>

7 CauseIQ. <https://www.causeiq.com/organizations/kernel-press,610719986/>

8 Lexington Herald-Leader, March 25, 2021. <https://www.kentucky.com/news/local/education/article250197125.html>

November 2024 over another records request that the school rejected, concerning an alleged rape and strangulation of a UK student in a residence hall.⁹

Closing the Gap with Contributions

To fill the ad revenue gap, some CNOs have gotten better at raising revenues through charitable contributions and grants (from less than \$500,000 in 2000 to almost \$3 million in 2022). However, those efforts have not been enough to offset cratering ad revenues.

The reason for this dramatic decline is a fundamental change in the advertising landscape. Rather than going to newspapers that an advertiser's target audience might happen to pick up, advertisers flocked to Facebook, Google and other digital media, where they could reach much larger numbers of people in much more finely targeted audiences.

Relevance: Who Is Reading the Campus Newspaper?

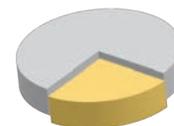
All the additional revenue in the world can't make up for one stark truth: **Most students aren't reading the campus newspapers anymore.** Market research on student reading habits clearly shows that, in the post-Great Recession era, readership has plummeted.

A biannual survey by Student Monitor LLC, a market research firm specializing in studying college students, has found a sharp, sustained decline in college newspaper readership. It conducts hour-long interviews with 1,200 full-time students at 100 campuses across the U.S., from the largest schools to the smallest, creating a representative sample.¹⁰

In fall 2009, 65% of students had read at least one of the past five editions of their campus newspaper, Student Monitor's managing partner, Eric Weil, told us. Thirteen years later (fall 2022), that number had fallen to a scant 8%. Slightly more, 18%, had read one of the past five digital editions. But only 43% of students even knew that their campus newspaper had a digital edition in the first place.

This indicates that, at the most, only about a quarter of college students in 2022 read either the print or online edition of their college newspaper.

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⁹ Kentucky Kernel, Nov. 25, 2024. <https://kykernel.com/108714/news/kernel-sues-uk-over-with-held-records/>

¹⁰ Student Monitor website. <https://www.studentmonitor.com>

The Advertising-Dominant CNO Business Model Is Dead

With the bottom falling out of ad revenues, a yawning budget gap in newsrooms and an alarming drop in student readership, running a financially stable college news organization is much more difficult today. We conclude that the **advertising-dominant business model is dead**.

What's more, traditional news content is not appealing enough to today's college students. Awash in choice for consuming media, students have made it clear that they prefer to get their news and information from other sources.

We view the practices of CNOs that we studied as a holdover from an era that ended long ago. Before the proliferation of the Internet, and more importantly social media, CNOs were essentially the only source of readable campus news, competing only with local radio or, sometimes, TV stations. In those days, advertisers had no other choice but to advertise in CNOs to reach college students. Flush with cash from steady ad revenues, CNOs in this era had only to focus on news-gathering skills to keep their publications alive and thriving. Computer skills—and much less, business acumen—were not necessary to stay afloat. Advertising came in the door, year after year.

But starting in the late 2000s, social media made CNOs' audiences much less captive, and advertisers took notice. In the past decade or so, they have flocked to Facebook, Google, TikTok and other digital media. These services can deliver much more targeted audiences to national advertisers based a treasure trove of data they collect on their viewers' interests, and on proprietary algorithms. And they can deliver more appropriate audiences for their messages that are orders of magnitude



higher. College and other local news sites are no match for these sophisticated digital advertising methods, let alone a two-column ad spot in a single newspaper aimed at a diverse readership of thousands—which, by many accounts, are sitting in their newsstands unread.

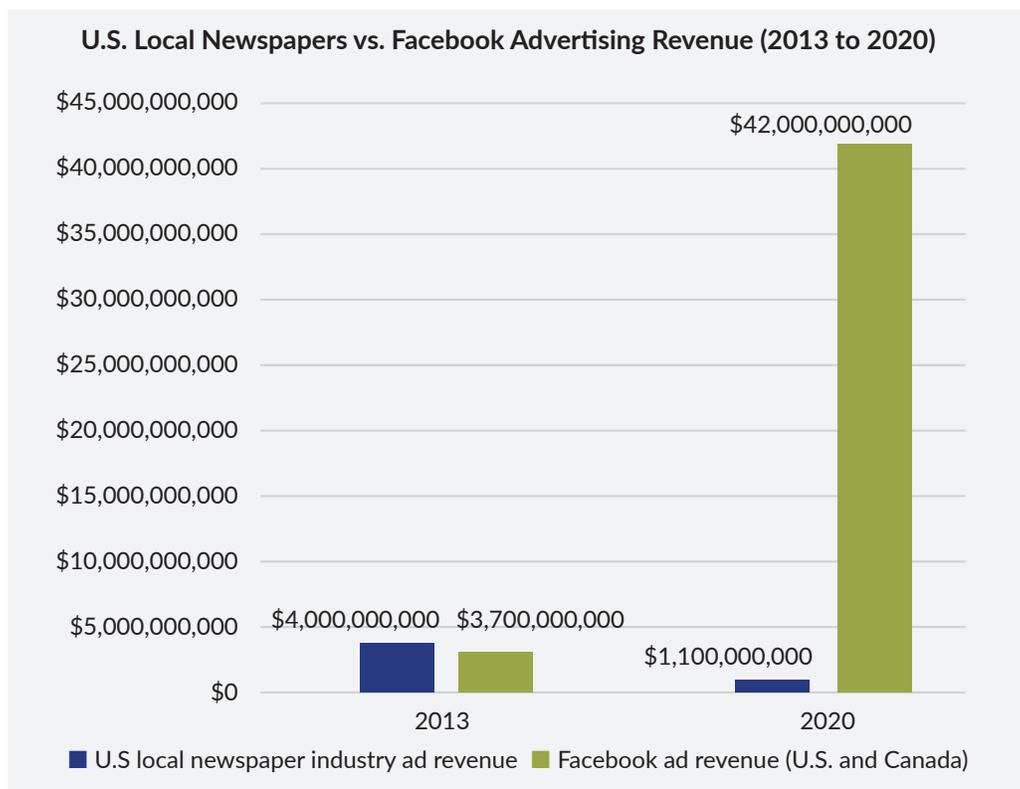
The results have been staggering: a triumph for these digital advertising services and a catastrophe for traditional newspapers. Figure 7 compares advertising revenue at U.S. local newspapers with Facebook in North America. (Note: Facebook reports revenue for U.S. and Canada combined). In 2013, newspapers were narrowly edging out Facebook, generating \$4.0 billion in ad revenue¹¹ vs. Facebook's \$3.7 billion.¹²

11 Pew Research Center, <https://www.pewresearch.org/journalism/fact-sheet/local-newspapers/>

12 Facebook's 2013 10K report to the Securities & Exchange Commission. See p. 41. <https://www.sec.gov/Archives/edgar/data/1326801/000132680114000007/fb-12312013x10k.htm>

But by 2020, U.S. local news ad revenue plunged more than 70% (to \$1.1 billion) while Facebook’s North American ad revenue skyrocketed to \$42 billion --a dizzying 38 times that of local newspapers.

Figure 7: The Flight of Advertising from Local Newspapers to Facebook



But that was in 2020. Since then, Facebook’s North American shot up another 43% to about \$60 billion in 2023.¹³ Given that digital companies like Facebook, Google and TikTok have data about their viewers and billions of dollars in technology that have made them far more effective advertising platforms, we can’t envision college newspaper advertising ever returning to its peak levels before the Great Recession.

Such a reversal would be, frankly, unfathomable—perhaps akin to the prospect of print journalism overtaking digital news. Social media and search engines have robust, sophisticated advertising operations that deliver more customization, a much broader reach and much better results to advertisers. With these options available, who would go back to the bad old days?

What’s more, with generative AI-based search advertising on the horizon, digital advertising may again get upended by a superior ad platform.

¹³ Facebook 10K report. See p. 69. <https://www.sec.gov/Archives/edgar/data/1326801/000132680124000012/meta-20231231.htm>

CNOs' Precarious Position in Today's Media Landscape

We cannot overstate the two existential threats that CNOs face: a looming financial crisis and a here-and-now relevance crisis. To survive, we believe they must completely rethink the way they operate—not just what news and other information they gather and how they distribute it, but also their purpose and mission.

CNOs will need to reconsider, on a fundamental level, their relationship to their readers and how they consume information today. The Student Monitor data shows that most college students are getting by just fine without their campus newspapers; CNOs need to bring these non-readers into the fold and reclaim relevance on campus, even before they figure how to increase revenue.

The path forward entails carefully considering student needs and which of them are not being met. CNOs will need to expand their offerings and their mission to become indispensable digital hubs for campus information (beyond just news) to serve their communities effectively. We will expand on that in depth.

SHOOTS OF HOPE

Best-Practice CNOs



To paraphrase Mark Twain, while reports of CNOs' demise may not be all-that-greatly exaggerated, we do see several enterprising organizations have found innovative ways to close their budget shortfalls. These CNOs point the way to a vital and financially vibrant future. But to succeed, CNOs must find not one but many new, creative avenues to generate revenue. In this section, we detail some of the standout CNOs that have ventured into new arenas and had success.

We devised a ranking system for the first 33 CNOs we surveyed, shown in Figure 8. We analyzed each CNO's 990 data and added up the total of each metric over five years. Based on those totals, we assigned a ranking to each metric from 1 to 33, and then we added the sum of all rankings. All metrics were weighted equally. (A full ranking of all 33 CNOs can be found in Appendix A.)

Figure 8: CNO rankings based on total revenue, ad revenue, contribution revenue, profits and assets

Overall rank	CNO	Total revenue rank	Ad revenue rank	Contribution revenue rank	Profits rank	Assets rank
1	The State News (Michigan State University)	1	2	13	1	1
2	The Daily Iowan (University of Iowa)	2	4	4	4	11
3	The Chronicle (Duke University)	6	1	1	2	8
4	The Vanderbilt Hustler (Vanderbilt University)	5	28	8	3	5
5	The Daily Illini (University of Illinois)	7	3	10	9	22
6	Columbia Missourian (University of Missouri)	3	7	1	15	26
7	The Daily Tar Heel (University of North Carolina at Chapel Hill)	13	6	6	7	21
8	Minnesota Daily (University of Minnesota)	4	21	16	5	16
9	The Daily Pennsylvanian (University of Pennsylvania)	11	11	7	29	7

In the rest of this section, we point to their practices and those of other CNOs that went to unusual lengths to generate revenue and increase their relevance to readers.

Alternative Funding Sources

Advertising

Even though advertising revenue has plummeted since 2007, some CNOs got creative about how to woo advertisers to their pages and websites.

A deep review of CNO websites turned up a significant number of special issues, whether commemorative of a particular event, or more commonly, focusing on a specific topic. For instance, nearly all CNOs have special orientation issues for incoming freshmen. With largely evergreen content requiring minimal editorial resources, CNOs can produce these issues to deliver relevant, useful information to college freshmen (and their parents), raise awareness of their brand to students on day one and sell ad spots to local businesses and campus entities. Many of them supply student essentials or other valuable resources for incoming new students. For instance, housing, dining, athletics, religious organizations, clothing stores and other campus mainstays have advertised in these special editions.

On the other end of the student lifecycle, many CNOs also produce special year-end graduation issues. With easy-to-produce, essentially fill-in-the-blank content, these commemorative issues can attract tons of ads from parents congratulating their graduating kids. Notable standouts producing these issues—and raking in the associated ad revenue—are *The Chronicle* (Duke University) and *The Daily Tar Heel* (University of North Carolina at Chapel Hill). Many ads have photos of graduates as toddlers, and some take up a quarter-page or more.

Some CNOs have also produced editions for special campus occasions like sports events. *The Red & Black* (University of Georgia) publishes an annual [Tailgate Guide](#) for each football season. *The Diamondback* (University of Maryland, College Park), which discontinued its regular print edition in 2020,¹⁴ published special March Madness editions in 2022 and 2023 when its basketball teams qualified for the NCAA Division I basketball tournaments.

Some CNOs have also featured advertisements for local businesses through annual “best of” editions voted on by readers. For example, *The Exponent* (Purdue University) publishes an annual [Readers’ Choice Awards](#) edition where local establishments and campus entities compete in a range of categories. The include:

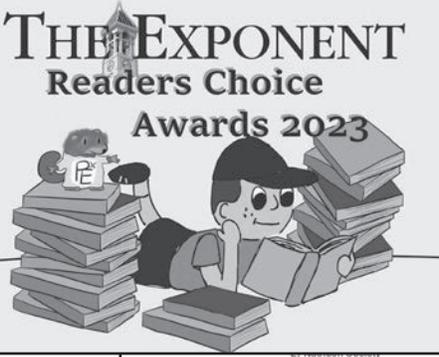
- Best apartment complex
- Best Purdue college/Sshool
- Best instructor
- Best place to go on a date
- Best place for chicken wings and best liquor store.

The *Exponent’s* Readers’ Choice Awards issue also features ads from a number of these institutions, with some capitalizing on their favorable rankings in their ads, as shown in Figure 9. Many of these special editions, though relatively straightforward in terms of content, would seem to require atypical collaboration between CNOs’ editorial and advertising departments, perhaps running afoul of traditional editorial guidelines.

But oddly enough, our analysis showed that about a third of CNOs published special editions with little to no advertising. This not only raises the question of *how*, but also *why*.

¹⁴ The last regular print edition of *The Diamondback* ran, perhaps presciently, on Mar. 9, 2020. At that point, the paper had been published once weekly, down from four times per week in 2015.

Figure 9: Purdue Exponent’s “Readers’ Choice Award” Categories



THE EXPONENT
Readers Choice
Awards 2023

Index of Winners

<p>Best Professor/Instructor 1) Andy Freed, Geophysics and Planetary Sciences 2) Kuan-Hua Josephs Chen, Mathematics 3) Jennifer Freeman Marshall, English</p> <p>Favorite Purdue Athletic Team 1) Men's Basketball 2) Volleyball 3) Football</p> <p>Best Purdue Tradition 1) Fountain Run 2) Breakfast Club 3) Bikes in Trees</p> <p>Best Place to Take Parents 1) Triple XXX Family Restaurant 2) Harry's Chocolate Shop 3) AJ's</p> <p>Best Place to Go on a Date 1) AJ's 2) East End Grill 3) McGraw's</p>	<p>Best Annual Local Event 1) Feast of the Hunter's Moon 2) Taste of Tippecanoe 3) Starry Night Festival</p> <p>Best Bookstore 1) Von's 2) University Bookstore 3) Follett's</p> <p>Best Place for Purdue Apparel 1) Discount Den 2) University Bookstore 3) Follett's</p> <p>Best Tattoo Shop 1) Haus of Pain 2) New Breed Tattoos 3) Revolution Tattoo</p> <p>Best Flower Shop 1) Rubia Flower Market 2) Roth Florist 3) Wright Flower Shop</p> <p>Best Hair Salon/Spa/Cosmetology 1) Christina & Company 2) Beau Cheveux 3) Razor's Edge</p>	<p>Best Local Furniture Store 1) Star Furniture 2) Furniture Row 3) Big Lots</p> <p>Best Liquor Store 1) Village Bottle Shop 2) AMPM General Store 3) 350 Liquors</p> <p>Best Grocery Store 1) Aldi 2) Meijer 3) Payless</p> <p>Best Place for Late Night Food 1) AJ's 2) Mad Mushroom 3) Famous Franks</p> <p>Best Place to Dance 1) Neon Cactus 2) Where Else 3) Purdue Night Train (Swing Dance)</p> <p>Best Bar West Lafayette 1) Neon Cactus 2) Harry's Chocolate Shop 3) Brother's</p>	<p>Best Bar Lafayette 1) Black Sparrow 2) DT Kirby's 3) Spot Tavern</p> <p>Best Place for Live Music 1) Spot Tavern 2) The Long Center for Performing Arts 3) Nine Irish Brothers</p> <p>Best Local Band/Performer 1) The Cat's Pajamas 2) Bruce Barker 3) The Cheese Weasels</p> <p>Best Pizza 1) Mad Mushroom 2) Bruno's 3) Pizza Uncommon</p> <p>Best Food Truck 1) Guac Box 2) Famous Franks 3) EMT</p> <p>Best Place for Wings 1) AJ's 2) Wings, Etc. 3) Buffalo Wild Wings</p>
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Most Awards in a Readers Choice Contest




First Place

- Best Place to get a Burger
- Best Place to go on a Date
- Best Place for Wings
- Best Place for bar Food
- Best Place for late night Food
- Best Food delivery Service

Second Place

- Best fast Food
- Best place to Work/Intern

Third Place

- Best place for Vegetarian/Vegan Food

Thank you for voting for us!!

order online: eatajs.com

All CNOs have had to think of creative ways to make up for their advertising shortfalls. But none have done so as comprehensively as *The Chronicle* (Duke University). Launched in 2017, its [Pitch Story Lab](#) is a full-service marketing, creative and advertising agency that operates under the umbrella of *The Chronicle*. Pitch’s team of 30 students works with local advertisers and provides three marketing services:

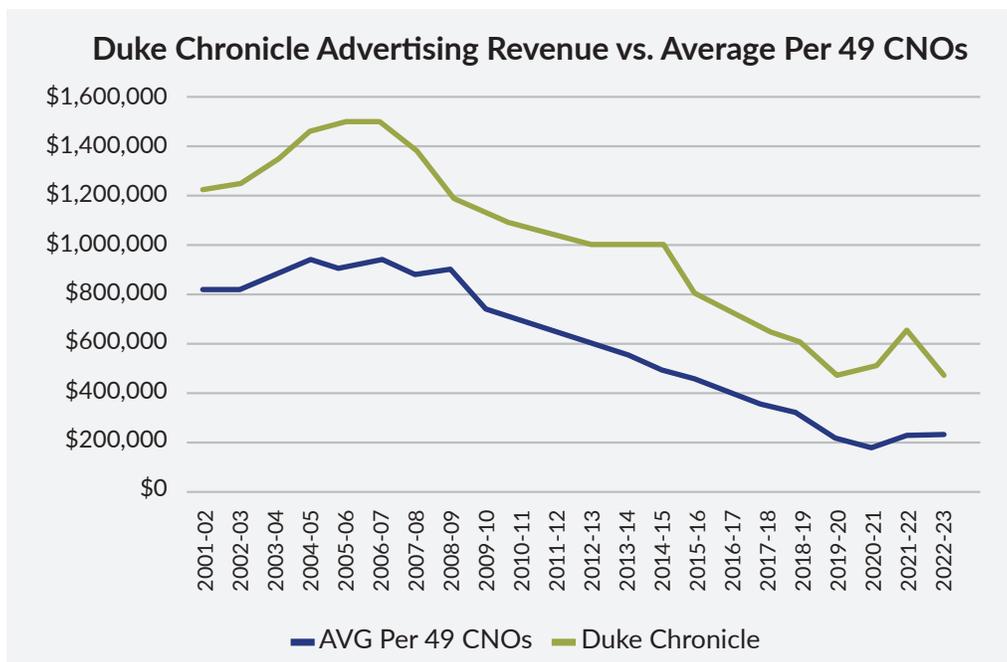
- Marketing strategy based on focus groups and other research;
- Content creation, including video production, graphic design, copywriting, podcast production and photography; and
- Promotion, including custom campaigns; inclusion in the Duke Influencer Network, a platform profiling student-essential local businesses and sponsored content on *The Chronicle* and its affiliated sites.

Pitch Story Lab is truly a full-service, self-sufficient agency. While it provides advertising and marketing services for local businesses like car washes and campus

entities like Duke Law School and Duke University Health System, it also provides promotional services for artists and others on national campus tours and book marketing services for professors with new publications. Truly full-service and self-sustaining, many of the ads that Pitch creates don't even run in *The Chronicle*.

Pitch Story Lab's operation has been quite successful. Since its launch in 2017, it has helped *The Chronicle* deal with the steep decline in college newspaper advertising. (Figure 10.) In fiscal year 2022–23, Pitch generated \$200,000 in revenue from digital advertising from local businesses, \$125,000 from display ads in special print editions and \$150,000 in fees for its ad agency.

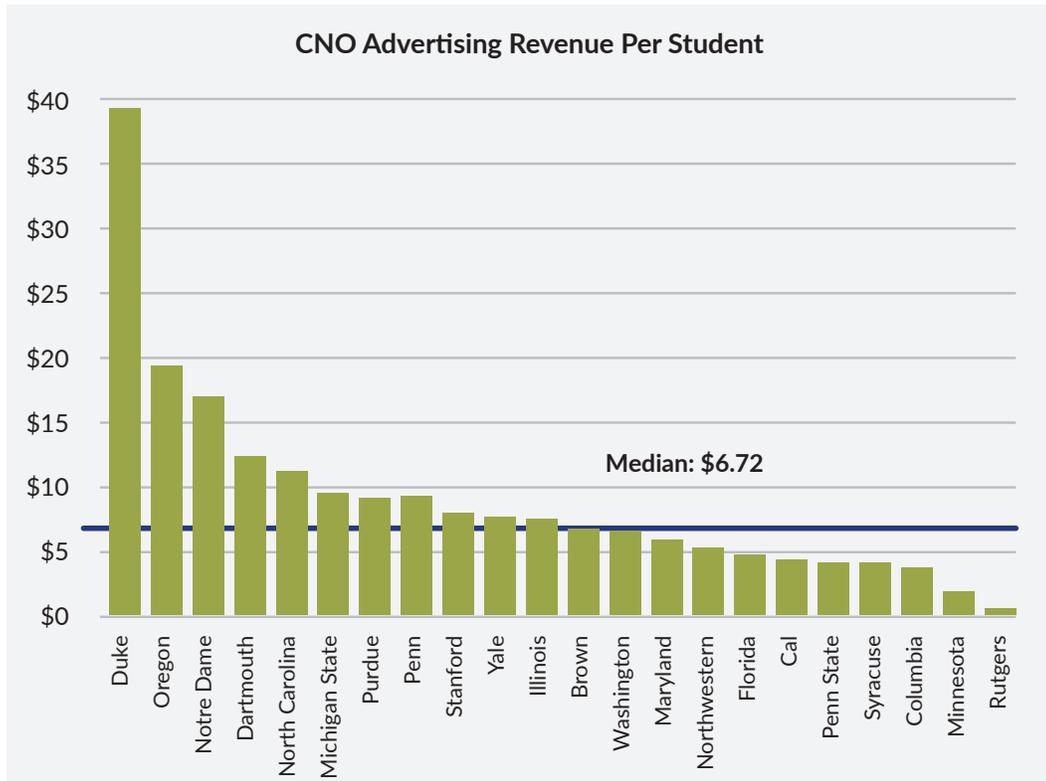
Figure 10: Duke Chronicle's Ad Agency Has Kept Ad Revenue Above the Average



Not only has *The Chronicle*, thanks in large part to Pitch Story Lab, generated well above average revenue compared to its peers in the last decade, it has also excelled in ad revenue generated per student. That is our key metric in evaluating CNOs' advertising acumen. We calculated ad revenue per student by looking at the student population of each university and dividing that number into annual ad revenue for the most recent year for which we had sufficient data (largely, FY21-22).

In this category, our analysis shows, *The Chronicle* blew its peers out of the water. It took in \$40 in advertising revenue per student, by far the most of the CNOs we studied and nearly double the next-highest performer. Among the CNOs we looked at, the median ad revenue per student was \$6.72, meaning *The Chronicle* took in nearly six times that amount per student (see Figure 11).

Figure 11: Duke Chronicle Ad Revenue Per Student vs. Other CNOs

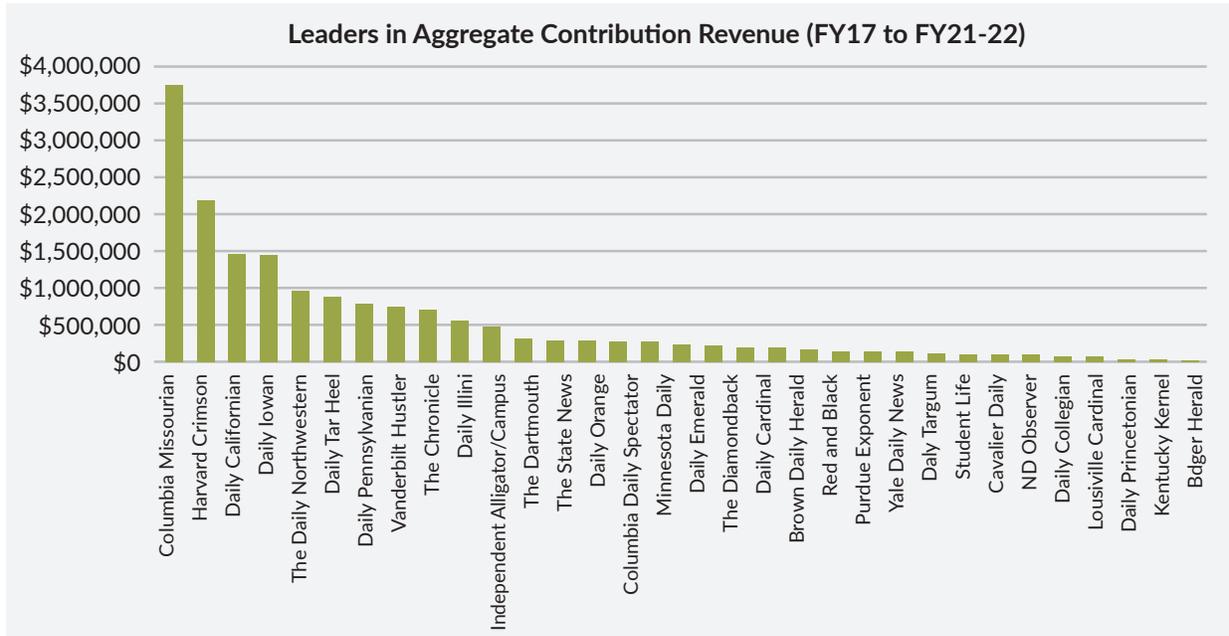


Fundraising Through Charitable Contributions and Grants

By virtue of being longstanding organizations stretching back decades—or, in many cases, a century or longer—CNOs have vast, extensive networks of staff alumni to tap into. Alumni at some CNOs (including *The Daily Pennsylvanian*, *The Columbia Missourian*, *The Daily Californian*, the *Harvard Crimson*, and *The Daily Northwestern*) provide a wellspring of advice and donations.

We began investigating fundraising revenue with the perception that private university CNOs would have a big donation advantage. But, as Figure 12 shows, the reality is quite different. Four of the top 10 donation leaders are public universities (though the *Harvard Crimson* put up a strong showing at number two). However, this donation wealth is heavily concentrated in a handful of top fundraising CNOs; from fiscal years 2017–18 to 2021–22, the top eight fundraisers had brought in more contribution revenue than the other 25 combined. (Note: This analysis was based on our original set of 33 CNOs, not the entire set of 49.) In addition, some CNOs classify direct university support or student fees as contribution revenue.)

Figure 12: Public Universities vs. Private Colleges – Whose Alumni Donates the Most to Their CNOs?



Pounding the Pavement: The Daily Northwestern

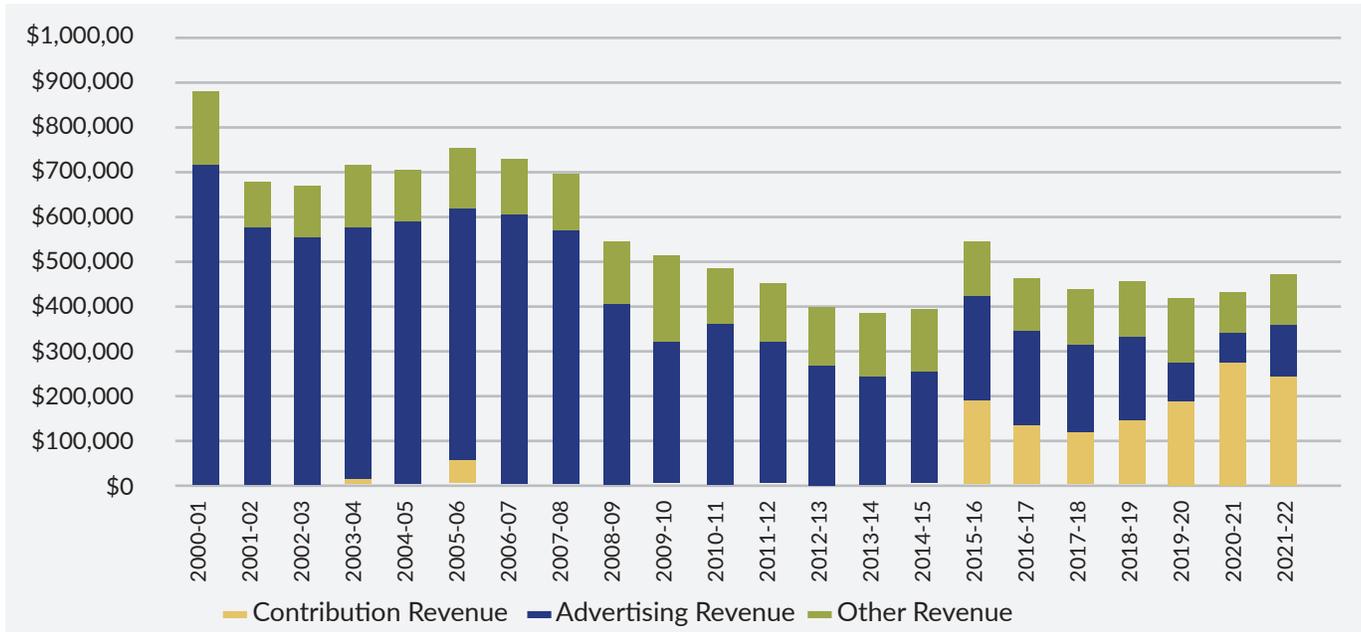
In 2014, when *The Daily Northwestern* started struggling to pay its bills, it got serious about fundraising as an alternative way to raise revenue. It searched far and wide for alumni who might be likely donors. Staffers leafed through bound volumes of past papers looking for bylines to target for fundraising. Each semester, every editor and writer is asked to write five to seven personal notes to contributors to thank them for support and to explain how their donation made an impact. Work-study students were paid to mail these notes, along with a hard copy of the paper, to donors.

The Daily Northwestern's fundraising efforts bore fruit for seven years. From fiscal years 2006–07 to 2013–14, the paper did not take in any revenue from contributions. In 2015, it received a large gift from Holly and John Madigan (the latter being a Northwestern trustee), and a year later, the paper's "Campaign for the Future of *The Daily Northwestern*" brought in \$1.25 million from more than 100 donors.

From FY15-16 to FY21-22, *The Daily Northwestern's* fundraising machine brought in between \$115,000 and \$269,000 annually in revenue; contribution revenue in 2021–22 (\$244,000) was 52% of total revenue. (Figure 13) Nonetheless, past contribution revenue is not a guarantee of future contribution revenue. In FY22-23, *The Daily Northwestern's* non-profit company, Students Publishing Company Inc.,

reported zero contributions and grants revenue on its IRS 990 disclosure.¹⁵ That resulted in a \$219,000 loss in FY22-23, compared with a \$24,840 profit in FY21-22.

Figure 13: Daily Northwestern Sources of Revenue, FY2000-01 to FY2021-22



Special Events and Other Ways to Get Alumni to Donate

Other CNOs we studied have had success with special fundraising events. For instance, for its 150th anniversary celebration, *The Daily Californian* (University of California, Berkeley) raised \$150,000. Such a special anniversary prompted donors to give more than usual in other years.

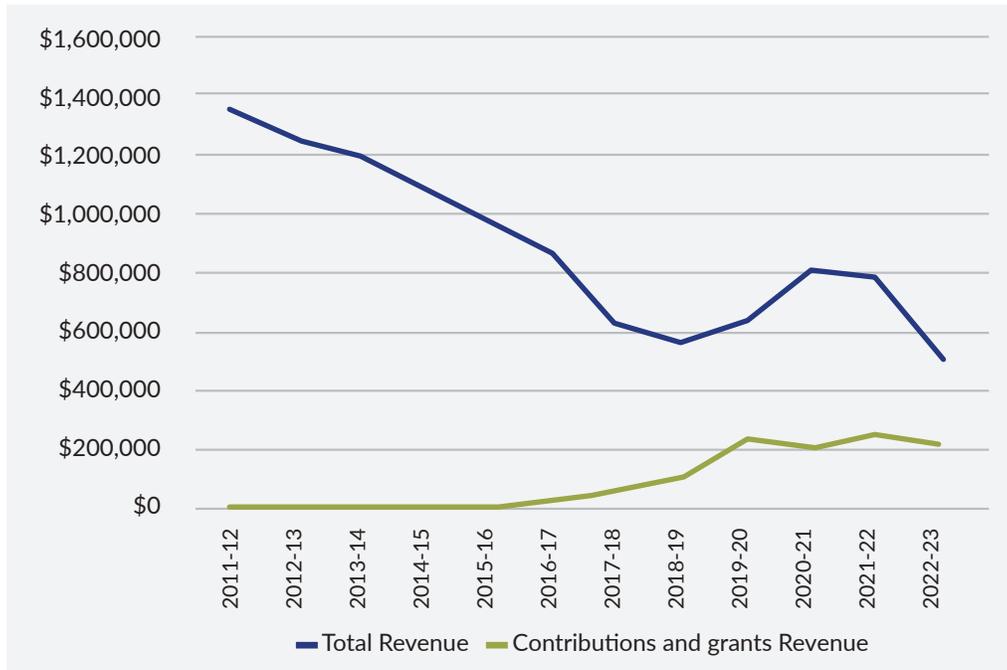
Similarly, in 2021, *The Daily Emerald* (University of Oregon) raised \$50,000 to mark the 50th anniversary of its independence from the university. *The Daily Illini* (University of Illinois at Urbana-Champaign) uses its Illini Hall of Fame get together as an opportunity to attract donors. The *Illini* inducts distinguished alumni into the Illini Hall of Fame at an annual luncheon, at which it also recognizes donors from the past year. The annual event also brings alumni closer together and in closer touch with the paper, renewing their affinity for the organization and seeding future donations.

Fundraising has been critical to the health of *The Daily Tar Heel* (University of North Carolina at Chapel Hill). In 2016, the *Tar Heel* took in little to no revenue from donors. Through well-planned and well-executed fundraising campaigns, contributions began to grow in 2017. Since 2019–20, contribution revenue has

¹⁵ Student Publishing Company's FY22-23 IRS 990 form can be found here: <https://projects.propublica.org/nonprofits/organizations/366002654/202343559349300119/full>

grown to a sizable \$200,000 per year—much of it from *Daily Tar Heel* alumni and parents of current students (see Figure 14).

Figure 14: Daily Tar Heel Annual Revenue and Contribution Revenue, FY2011-12 to FY2022-23

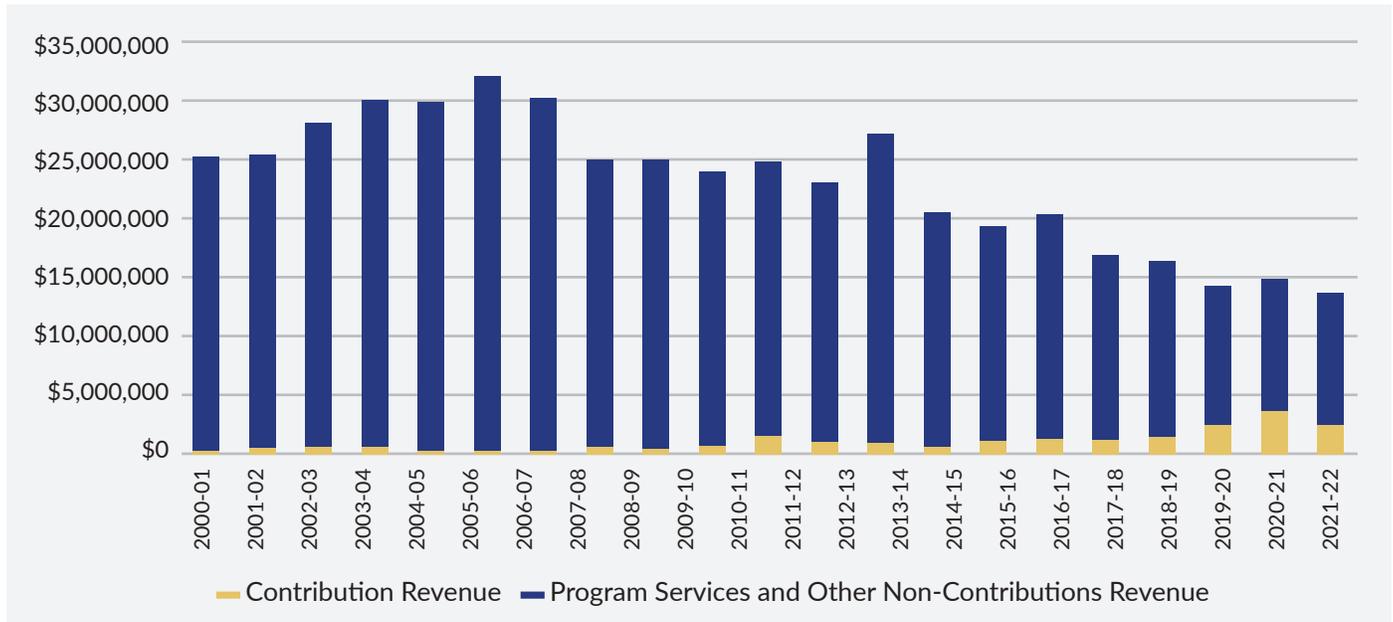


Alumni networks have not been the only sources of contribution revenue; many CNOs have also won grants from charitable foundations that have provided significant revenues to fund operations.

Not Enough to Make Up the Shortfall

However, despite these robust fundraising efforts, Figure 14 paints a less rosy picture: The increased contribution revenues haven't come close to offsetting the overall revenue decline since 2008 for the initial set of 33 CNOs that we studied. (This chart shows contribution revenue for all 33 CNOs combined, as well as combined non-contribution revenue – i.e., from advertising and other “program services,” and from other categories.)

Figure 15: CNOs' Contributions and Non-Contributions Revenue (FY2001-02 to FY2021-22)



In the future, CNOs will have to get much more systematic in attracting contributions -- small and large -- from all these sources: alumni, charitable and government grants and corporate donors.

Making Money From Services Other Than News

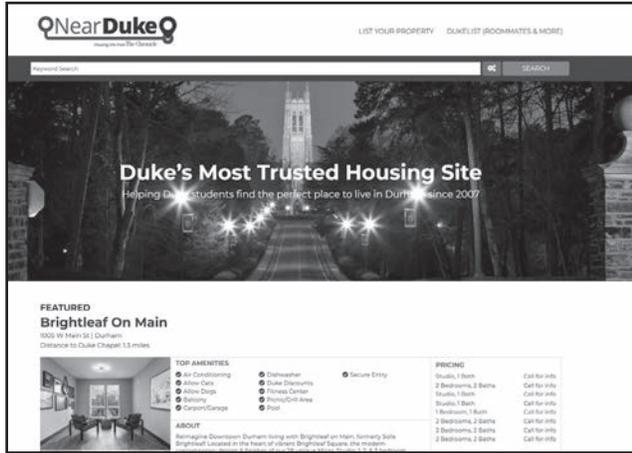
One of our core findings is something that applies to the newspaper industry in general: Providing news is no longer enough to bring in readers and advertisers, and thus to sustain a CNO's rising operating expenses. A number of newspaper companies have seen the light on this over the last 15 years – *The New York Times* (generating money from digital subscribers and from non-news services such as games and recipes), *The Wall Street Journal* (running conferences and getting money from the digital WSJ) and others.

We found several college news organizations that, like *The Times* and *The Journal*, found ways to tap into new revenue streams, none of which was providing news to students. They include Duke's *Chronicle*, Michigan State University's *State News*, and Columbia University's *Daily Spectator*.

In 2007, the *Chronicle* launched a website to help students find off-campus housing. The site, NearDuke.com, lists properties for rent in the Durham area. Long before the widespread proliferation of Apartments.com or Zillow, finding and securing off-campus housing was more likely to happen on Craigslist or simply through word of mouth. By taking a fee from landlords who properties are listed on the site, NearDuke.com allows students to view rentals from many small landlords and large

SHOOTS OF HOPE

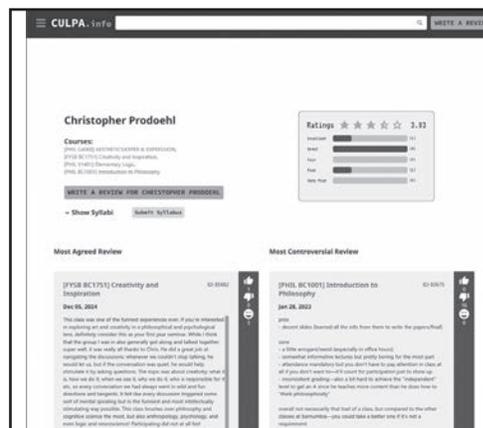
management companies alike on a single platform that takes into account characteristics unique to Duke students such as bus routes. The site provides a vital service to Duke students, facilitates renting for landlords, and in fiscal year 2022–23, it generated more than \$80,000 in revenue for *The Chronicle*.



The State News (Michigan State University) has made money on a unique technology asset. It developed a proprietary college news site content management system called SN Works. SN Works’s business unit, made up of a team of six including the general manager of *The State News*, also offers hosting and website support services. For 15 years, *The State News* has licensed its CMS to other CNOs. Currently, it has over 100 licensees, including the *Duke Chronicle*, *The Daily Tar Heel*, and *The Daily Pennsylvanian*.



The *Columbia Daily Spectator* took an interesting tack in that it didn’t build a service from the ground up. In 1997, a Columbia student founded a professor-rating site called [Columbia Underground Listing of Professor Ability](#) (CULPA). CULPA allows students to anonymously rate professors and courses, with ratings also moderated by students. (CULPA got in the game before the ubiquitous RateMyProfessors.com, which launched in 1999.) But by 2022, CULPA had fallen



into neglect. The *Spectator* acquired the site and relaunched it, also expanding its ratings categories to include dorms, libraries, dining halls, and more.

Predictably, the site experiences a surge in web traffic during course registration periods. These periods are particularly attractive to advertisers; CULPA has been able to charge double its normal ad rate during these periods.

Digital ventures hold a lot of promise for struggling CNOs. Surely, there are plenty more out there that we haven't thought of yet; history shows that there's tons of digital innovation on campus, as shown in Figure 15. *However, there's not nearly enough of this innovation happening in CNOs' newsrooms.*

CNOs need to systematically lure students who will be future digital media innovators to their ranks to develop new ventures that will catch fire. [Alternatively, CNOs should consider licensing or replicating services that other CNOs have successfully implemented on campus.]

Figure 15: Blockbuster Digital Products That Began Life on Campus

Innovation	University	Founders	Year
Microsoft PC software	Harvard University	Bill Gates	1975
IBM-compatible PCs (Dell)	University of Texas at Austin	Michael Dell	1984
First popular web browser (NCSA Mosaic, which later became Netscape)	University of Illinois at Urbana-Champaign	Marc Andreessen (founder of Netscape and VC Andreessen Horowitz) and Eric Bina	1993
Google search engine	Stanford University	Larry Page and Sergey Brin	1998
WordPress content management system	University of Houston	Matt Mullenweg	2003
Facebook	Harvard University	Mark Zuckerberg + 4 other Harvard students	2004
Reddit discussion site	University of Virginia	Steve Huffman and Alexis Ohanian	2005
Stripe payment gateway	MIT and Harvard University	John and Patrick Collison	2010

University Funding: Direct Support and Student Activity Fees

Funding through student activity fees can be volatile, and we see some evidence of direct university support eroding. **Therefore, we strongly recommend that all CNOs have a backup plan in case their funding from these sources disappears.**

Direct University Funding

Financial support direct from the university is not the safe bet it once may have been. It may seem a given that a school would want to foster and support student journalism—especially if that school offers a journalism program. However, that thinking has not borne out that way in practice.

CNOs cannot count on bedrock support from university leadership, and certainly not in financial form. In 2023, citing a budget deficit, Penn State University’s board of trustees voted to slash *The Daily Collegian*’s annual support from the university’s general fund, of \$425,000 to zero over two years.¹⁶ In the 2023–24, the paper was allocated \$200,000, less than half its previous sum. And as of 2024–25, the *Collegian* was completely defunded from direct university support. However, in 2024 it was awarded student activity fees of about \$200,000/year after joining a group of other Penn State student media outlets in TV and radio.

Direct university funding also raises another fundamental question: **If you need university support, how do you stay editorially independent?** For now, that independence doesn’t seem to be under threat; the CNOs we spoke to said that their university doesn’t try to censor them or threaten retaliation. Recall, though, that many CNOs’ independence from their universities (Figure 16) stemmed from conflicts with university brass over controversial content published in the Vietnam War era which, in some cases, included attempts by administrators to fire student editors.

¹⁶ Daily Collegian article, July 26, 2023. https://www.psucollegian.com/news/campus/letter-from-the-editor-in-chief-the-daily-collegian-receives-100-funding-cut-by-2024/article_41c7bfc2-2bd1-11ee-b5fc-df43430f05ff.html

Therefore, we strongly recommend that all CNOs have a backup plan in case their funding from these sources disappears.



**Figure 16: Declarations of Independence:
College Newspapers That Became Separate Non-Profit Entities**

College/University Paper	Year of Independence	Year Founded
The Dartmouth (Dartmouth College)	1910	1799
The Daily Illini (University of Illinois Urbana-Champaign)	1911	1871
The Daily Collegian (Penn State University)	1940	1887
The Columbia Daily Spectator (Columbia University)	1962	1877
The Crimson (Harvard University)	1967	1873
The Vanderbilt Hustler (Vanderbilt University)	1967	1888
The Exponent (Purdue University)	1969	1889
The Daily Californian (University of California, Berkeley)	1971	1871
The Diamondback (University of Maryland, College Park)	1971	1910
The Daily Emerald (University of Oregon)	1971	1899
The Daily Orange (Syracuse University)	1971	1903
The State News (Michigan State University)	1971	1909
Kentucky Kernel (University of Kentucky)	1972	1892
The Independent Florida Alligator (University of Florida)	1973	1906
The Stanford Daily (Stanford University)	1973	1892
Yale Daily News (Yale University)	1978	1878
The Louisville Cardinal (University of Louisville)	1980	1926
The Red & Black (University of Georgia)	1980	1893
The Daily Targum (Rutgers University)	1980	1869
The Daily Tar Heel (University of North Carolina at Chapel Hill)	1993	1893
The Chronicle (Duke University)	1993	1905

Even some of those that are independent are still dependent on their universities for funding. Penn State's Collegian clearly was, to the tune of \$400,000 per year, until 2023. According to a 2024 study by the University of Florida's Brechner Center, only 10% of CNOs are financially independent of their universities.¹⁷ Without that independence, the report asserts, CNOs are more vulnerable to university interference or outright censorship. In general, and perhaps in the long term, these risks are concerning. However, when CNOs desperately need cash to stay afloat, the non-censorious climate we observe among the universities in this study suggests that the potential risk of interference is outweighed by the potential benefit of robust, guaranteed funding, at least in the near term.

Student Activity Fees

Student activity fees offer an alternative to direct university support in that they are most often controlled by an allocation board made up of university students, as opposed to the direct funding controlled by college administrators. Such fees can be lifesavers. The University of Minnesota's student newspaper, *The Minnesota Daily*, derived 91% of its total revenue -- \$962,000 out of \$1.1 million -- from student fees in FY22-23.¹⁸

But the lifeboat might not always be there. Despite their appearance as a uniform line item on students' tuition bills, student activity fees vary widely by school in terms of structure, amount, governance, and process. It's not simply a matter of asking for more money. At some schools, students may opt out of paying student fees by requesting a waiver.

At some universities, fee components are voted on by student referenda. And at others, student fees are mandatory and not subject to a student vote at all. At some universities student fees are allocated by student government, which could diminish the CNO's willingness to pursue stories unfavorable to student government office holders.

But at the many schools where fees are put to a vote, if most students aren't reading their campus paper, why would they vote to continue funding it?

A Hard-Fought Campaign: *The Daily Californian*

At the University of California, Berkeley, students are assessed a student activity fee to, as the Berkeley Committee on Student Fees explains on its website, "help support student programming and activities such as student transportation, supporting student access to technology, wellness, and other areas of supplemental benefits to the student experience."

17 University of Florida's Brechner Center for the Advancement of the First Amendment study "Freedom in College Newsrooms," February 2024. <https://brechner.org/wp-content/uploads/2024/02/College-Media-Branded-White-Paper-1.pdf>

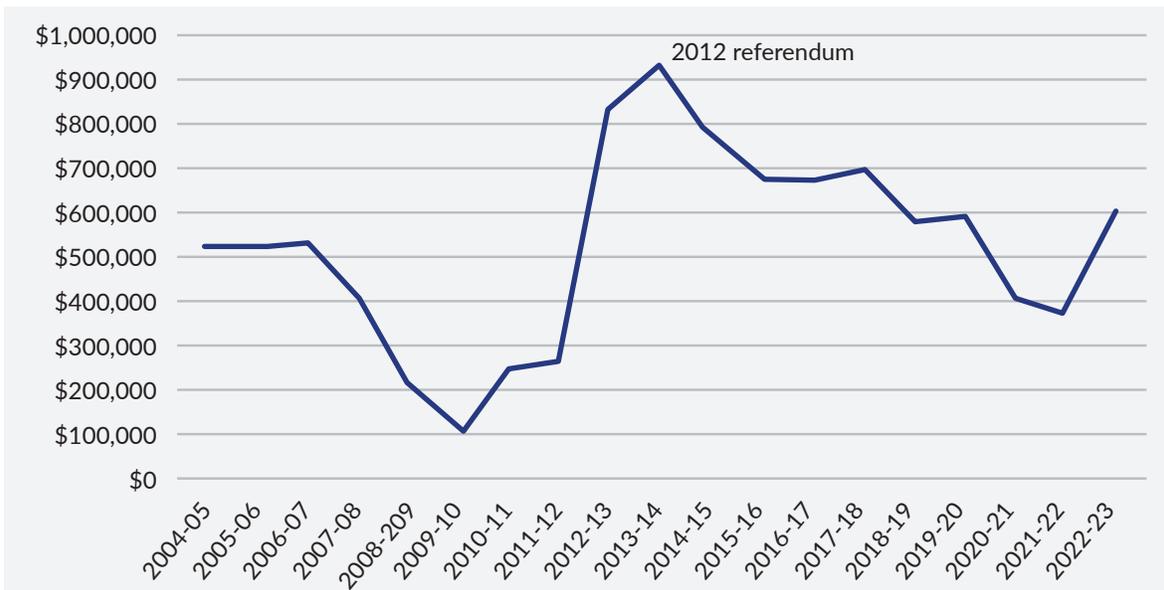
18 The Minnesota Daily 990 form for its FY22-23 year. <https://projects.propublica.org/nonprofits/organizations/411648598/202411979349301781/full>

And while *The Daily Cal*'s \$12 per year amounts to a nominal increase, UC Berkeley's student fee is hardly a trivial sum; in the 2023–24 academic year, undergraduates were assessed \$1,701. (The Student Services Fee, Class Pass Fee, Instructional Resilience & Enhancement Fee add another \$1,760, bringing the total of non-tuition undergraduate student fees to a sizable \$3,461.) Given the increased scrutiny in recent years over the ballooning cost of college, additional fees may not be the most viable funding method to rely on—even less so with continually declining CNO readership.

In 2012, amid declining revenue, *The Daily Cal* campaigned hard to secure revenue from student fees. It launched the V.O.I.C.E. Initiative, proposing a \$2 fee per student per semester to fund the paper, to be voted on in that year's general election of the Associated Students of the University of California (ASUC), UC Berkeley's student union. For an initiative to pass, it must earn a majority of votes, but at least 20% of students must vote on it (yes or no). If it fails to get at least a 20% turnout, the initiative fails.

After a yearlong campaign to rally student support, including a handful of last-minute run-ins with the student government, putting the initiative in jeopardy, students approved the fee. While an overwhelming majority (76%) of voters approved extending the fee, student turnout was barely over the 20% threshold required for the initiative to pass. The initiative generated \$94,000 in revenue annually for *The Daily Californian* for the next five years. In 2016, an extension of and small increase in the fee was put to a vote and again passed comfortably. The fee was again approved in 2022—this time increased to \$6 per student per semester—but just barely. (See Figure 17.) The current funding is set to expire in 2027, and then *The Daily Californian* must again campaign for funding.

Figure 17: Daily Californian Revenue: Saved by Student Fees



A Cautionary Tale: *The Daily Targum*

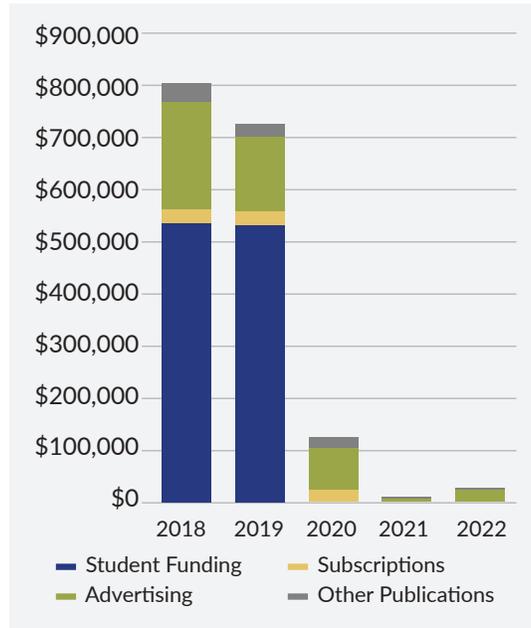
For a worst-case scenario, consider the case of *The Daily Targum* (Rutgers University). Similar to UC Berkeley, student fees at Rutgers are approved via referendum every three years. Rutgers' requirements for referenda are a bit complicated. To pass, rather than a simple majority of voters, a referendum must earn yes votes from more than 25% of eligible voters in all four schools on the university's flagship New Brunswick, N.J., campus.

In 2019, the *Targum* spent upwards of \$90,000 campaigning for the referendum. And while those who turned out voted overwhelmingly to continue funding the *Targum*, low turnout sank the initiative. Only 28% of students turned out to vote; therefore, when factoring in no votes as well as those who did not vote, the yes votes failed to reach that 25% threshold in four schools at Rutgers.¹⁹

The *Targum's* leadership cited student apathy and a campaign by a conservative student group as reasons that may have suppressed turnout or accounted for an increase in no votes. But whatever the reason, for the first time ever since its independence in 1980, the paper failed to secure its student fee funding, which in 2019 was worth more than \$530,000 in annual fees.

As a result, the *Targum* experienced an immediate, dramatic drop in program service revenue (see Figure 18). It began implementing a series of aggressive cost-cutting measures: First, it reduced its print publication from five to four days per week. Shortly afterward, it eliminated print production entirely, which saved on printing costs but also likely hurt ad and subscription revenue. The *Targum* eliminated other publications in its portfolio, and it relocated to a lower-cost space.

¹⁹ Rutgers has a total of seven schools; however, in the 2016 *Daily Targum* fee referendum, the paper's funding initiative failed to pass in three schools, losing funding from student fees from students in those schools. From 2016 to 2019, the paper received funding from student fees in the remaining four schools that had voted to keep funding the paper.

Figure 18: The End of Student Fees That Helped Fund the Targum

Since losing its funding, the *Targum* has taken up efforts to up efforts to prop up its operating revenue through contributions and grants. But unfortunately, these contributions have failed to make a substantial dent in the paper's \$400,000 annual deficit since losing the referendum in 2019. For now, the *Targum* has a sizable investment portfolio that has been keeping the paper's lights on; at the end of its FY22-23, it had net assets of nearly \$5.5 million. Nonetheless, that was \$1.2 million less than they were at the end of its FY20-21 year.²⁰

Guaranteed Funding: *The Vanderbilt Hustler*

The best-case scenario for student fee funding belongs to *The Vanderbilt Hustler*. The *Hustler* gets about \$600,000 per year from student fees. At Vanderbilt, student fees are not up for a vote, nor are they able to be waived. Chris Carroll, the *Hustler's* general manager, negotiated with the university to secure funding via student fees. The *Hustler's* allocation is determined through a formula based on how many students are enrolled at Vanderbilt in a given term.



Student fees have been critical to the *Hustler's* continuing viability; when advertising revenue dried up, the organization had to drop a full-time salesperson because the declining ad revenue could no longer cover his salary.

²⁰ Targum Publishing Co.'s 990s on Propublica.org. <https://projects.propublica.org/nonprofits/organizations/222309371>

It's not all sunshine and rainbows in Nashville, though. While the revenue from student fees has helped offset the loss of ad revenue, that alone has not been enough. The *Hustler* has also been relying on its rainy-day fund: \$3.3 million in proceeds from the 2014 sale of a broadcast tower and FCC license that it owned. While this has provided a cash lifeline for the *Hustler*, one-time asset sales do not a sustainable source of revenue make. And without strong relationship-building and negotiation skills, not to mention very different administrations at every university, the *Hustler's* strategy is not one that all CNOs can bank on.

Student Fees Taken to Court

In a handful of cases, student fees have also been subject to lawsuits. Two of these suits have ended up before the Supreme Court and hinged on the First Amendment. In both cases, the Court upheld the constitutionality of the fees.²¹

The third major student-fee lawsuit occurred at the University of Minnesota. Two students brought a class-action lawsuit against the university, argued that students were not adequately reimbursed for mandatory student fees they paid for the spring 2020 semester, when they were unable to access campus and fully partake in many of these activities amid the Covid-19 pandemic. In 2023, the university settled the lawsuit for about \$3 million, distributing additional refunds to the university's more than 50,000 students enrolled at the time.²²

As the cost of attending college continues to rise, students are increasingly scrutinizing every dollar they pay and expecting sufficient value for their money. Some are not afraid to go to great lengths to demand that value.

A Necessary Lifeline—At Least in the Near Term

Is there a future for CNOs that don't get a lifeline from their universities—whether through direct funding or student activity fees?

From what we see so far, the answer is no. Not if they continue to believe that advertising will come back as the dominant revenue stream.

²¹ The first of these cases, *Rosenberger v. University of Virginia* (1995), centered on whether the university could deny student-fee funding to a religious student publication and not secular ones; the university argued that using student fees to fund a religious publication would violate the First Amendment by funding a religious publication espousing a certain viewpoint; the Supreme Court ruled that UVA could not deny funding to the publication as it met all the other criteria for student organizations to be eligible for funding.

In a similar vein, *Board of Regents of the University of Wisconsin System v. Southworth* (2000) upheld the constitutionality of student fees. Three law students argued that mandatory student fees going toward political or ideological activities with they disagreed violated the First Amendment; the Supreme Court rejected this argument and ruled in favor of the university.

²² KSTP, Dec. 4, 2023. <https://kstp.com/kstp-news/local-news/thousands-of-students-to-get-refunds-as-u-of-m-settles-lawsuit-over-2020-fees/>

CNOs will not be able to cut the umbilical cord from their universities unless:

- They build a contribution revenue machine that generates hundreds of thousands in revenue.
- They find ways to generate much more ad revenue from local organizations and from outsiders with more money that visit campus (e.g., corporate recruiters, parents, sports fans, etc.)
- They expand their mission to provide much more value to students than just campus and local news.
- They experiment with and monetize new sources of digital revenue that are in line with an expanded mission.
- They scale back to subsistence level, e.g. publishing out of dorm rooms with no professional staff and a minimal budget.

In short, CNOs should not expect the days with few financial concerns to return – unless they stop thinking of themselves as news providers and start thinking of themselves as providers of indispensable online information (including news) and services for students and others who care deeply about them.

We believe CNOs will likely be unable to survive unless they adopt these methods.

A RADICAL REINVENTION: THE PATH FORWARD



It is impossible to overstate the gravity of the situation that CNOs find themselves in. In short, CNOs' survival depends on their ability to **radically reinvent themselves as indispensable media hubs for campus news, information, and other resources.**

The steep 16-year decline in total revenue and advertising revenue show that “business as usual” is not an option. CNOs that do so risk following those trends all the way down and eroding their readership even further. In this section, we present recommendations for a viable and sustainable path forward, using best practices from both inside and outside the CNO world. These recommendations amount to a significant expansion of the core functions and mission of CNOs.

Reshaping Your Strategy

Traditionally, CNO leadership and operations have only required a relatively narrow set of skills: namely, news gathering, writing, editing, and advertising sales. In this new media era, for CNOs to successfully stay afloat and continually remain competitive, those requirements have changed significantly.

We have identified eight core competencies for CNO leadership that now require focused attention and deep expertise:

- **Overall strategy:** Where will you get revenue? It must be from more than one or two places.
- **Readership drive:** How will you get many, many more viewers to look at your site? And to keep returning?
- **Advertising model:** How can you mine local advertisers—and big national advertisers—that come to campus?
- **Fundraising:** How can you get former CNO staffers to open up their wallets wide for donations?
- **Student fees:** How can you, and should you, tap university support?
- **New ventures:** What concepts can you experiment with inexpensively that could provide valuable but non-traditional information (for a CNO)?
- **Paid subscriptions:** If a few of those ventures pan out, could you charge extra for these versions of the publication?
- **Governance:** To do all the above, what new roles on the staff and the board will you need, and what should be the new reporting structure?

Overall Strategy: Identify Likely Revenue Sources

To get started, CNOs should choose a primary strategy and give it sufficient time to work. Patience is key. Figure 19 illustrates eight basic strategy choices to guide CNOs, based on the most likely source of revenue. The diverse mix model, with multiple revenue streams, presents the greatest chance for sustained success by minimizing risk should one single stream dry up or not pan out.

In the immediate term, it may be more realistic for certain CNOs to lean into one or two areas where they are particularly strong, but in the long term, all CNOs should strive to bring in revenue through many streams—not only to minimize risk but also to maximize their impact and potential.

There's only one wrong answer here: continuing to rely on ads.

Figure 19: The New Revenue Model is Diverse: 8 Sources

	What this is about		Key success factor
Contribution-based model	Builder of a fundraising machine that rarely misfires	✓	A lot of passionate or a few wealthy alumni (Harvard)
University fee-dependent	Maintainer of faith that the CNO will still be seen as relevant at voting time	✓	Be viewed as indispensable by fee authorizers (Minnesota)
Local version of Madison Avenue	Having a local agency whose talent is as good as the newsroom's	✓	Highly skilled creatives, guided by advisors (Duke)
New ventures innovator	Able to brew up a cauldron of winning digital student services	✓	Deep hooks into business and IT students and professors, \$ to play
Town and gown info source	Riding to the rescue of the local news desert	✓	Big staff to cover news, on and way off campus (Iowa)
Diverse mix model	Lowering risk via multiple income streams	✓	Great chiefs for each stream, guided well (North Carolina, Michigan State, Duke)
Teaching hospital model	University owns it and professors run it	✓	Faculty acceptance, budgetary tolerance (Missouri)
National ads	Believer in miracles	✓	Delusion in the face of reality

Readership Drive: Meet Non-Readers Where They Are

In addition to finding new ways just to keep the lights on, CNOs must attract many more readers. Unpleasant though it may be, market research shows just how irrelevant many traditional CNOs have become. Remember that 92% of college students did not read their campus print newspaper at all in 2022. Only 43% of students knew whether their college paper had an online edition, and of those who did know, 59% still hadn't read it.

The average CNO has many more non-readers than it does readers. So while it is important for CNOs to understand their current readership, it's more important for them to **find out why non-readers are not reading**.

This is the discipline of audience development. It is now a fundamental core competency for CNOs. With their target audiences largely getting their news elsewhere, they must continuously attract and nurture student readers—and watch for signs of declining engagement.

It's crucial to have someone leading audience development who understands the unique culture of the university's current student body—someone who is intimately in tune with and has their finger on the student body's pulse. And who better to fill that role than a current student who is immersed in that culture? Even with faculty advisers or other professionals with all the experience in the world, there is no substitute for that kind of first-hand knowledge.

Market Research

The severity of most CNOs’ lack of readership warrants rigorous market research into their institution’s student population. At a basic level, CNOs must interview students—both readers and, especially, non-readers. The fundamental questions to explore are what news *and* other information current readers want more of or less of and, perhaps more importantly, what news and information is *not* currently being provided in campus media that non-readers want to see, that would bring them in as readers. (See Figure 20)

Figure 20: Market Research to Increase Readership

		Type of information desired	
		Traditional news	Other
Readership status	Current readers	<ul style="list-style-type: none"> • What coverage do you want more of? • What coverage do you want less of? • What news do you want that we don't provide? 	<ul style="list-style-type: none"> • What other information besides news would you love to have that would improve your college experience?
	Non-readers	<ul style="list-style-type: none"> • Why don't you read the campus paper? • What kinds of news that we aren't providing would motivate you to read it? 	<ul style="list-style-type: none"> • What other information besides news would you love to have that would improve your college experience?

In addition to more informal interviews, focus group research can yield beneficial insights on student readership trends. The resources for this research are right on campus; at least a handful of faculty in the universities’ business schools should have the skills necessary to carry this out.

The Daily Tar Heel (University of North Carolina at Chapel Hill) brought in a consultant to analyze and help the paper understand its readership—and lack thereof. The consultant convened focus groups to hear student needs with an ear toward developing news products to meet them. The research found that most *Tar Heel* readers read just one article per month. But, after hearing freshmen explain how hard their first year was, the *Tar Heel* produced a special series centered on the first-year experience to help ease new students’ adjustment to life on campus. In the same vein, it also produced a newsletter for parents.

Style and Substance

It’s also important to note that what turns students off from their campus paper may not just be a matter of content; students may feel that traditional papers do not have an adequate understanding of the students and their perspectives that they claim to represent. Since 1887, *The Daily Collegian* had been the only CNO at Penn State University. Though the *Collegian* has had a long history of outstanding

journalism and professionalism, by the 2000s, many on campus had come to view the *Collegian's* style as stiff, stale, and out of touch with the student body.²³

In 2008, three students launched [Onward State](#), a news blog, as an alternative to the *Collegian*.²⁴ Sensing a thirst for news not just by students but *for* students, Onward State astutely understood the center of gravity of the student body and occupied a lane reporting news from that perspective. Irreverent, independent, and agile, Onward State moved more quickly than the stodgier *Collegian*, which was weighed down by a thorough yet cumbersome reporting processes and often flat prose.²⁵

By 2011, Onward State had surpassed the *Collegian* in both readership and social media following. More than a decade later, the *Collegian* has still not caught up with Onward State's social media following.

Advertising Model: Advertising in the New Media Landscape

National: Tap Connections to Global, Resource-Rich Companies

Given that student newspapers should have more readership than any other campus digital media property, we don't believe they should give up on national advertisers, which over the last two decades have moved en masse to social media and Google. We see recruitment ads to be one potential source of national advertising for CNOs.



Many large companies come to campus each year to recruit students. According to the National Association of Colleges and Employers, in 2022 the average annual recruiting budget for companies with more than 50,000 employees topped \$2.6 million.²⁶ Since student recruits are clearly so valuable to these companies (especially large tech and tech services companies like Google, Facebook, IBM and Accenture), CNOs have a unique opportunity to pursue these companies as advertisers by

²³ From an interview with Dan McCool, one of the first students to work on Onward State.

²⁴ Full disclosure: One of the authors of this report worked as an Onward State writer and editor in the early 2010s.

²⁵ A third-party assessment of the differences between the *Collegian* and Onward State can be found in a 2010 article in Mashable. <https://mashable.com/archive/future-newsroom>

²⁶ National Association of Colleges and Employers article, Dec. 5, 2022. <https://www.naceweb.org/talent-acquisition/trends-and-predictions/12d57450-e62e-4333-9c66-954fac135590>



offering to tailor their messages to a specific college's students—with local know-how that no national organization can match. Global companies that recruit STEM and business majors make for especially fertile ground for advertising dollars.

But it's not just an ad in the paper that makes for an attractive offering to companies like these; a special graduation issue that will be seen by many students and parents could be funded by large tech, engineering, consulting, and other firms that recruit students each year. CNOs' multimedia producers can produce videos for these companies on the future of their sectors, profiles of students who went on to work for them, or other relevant topics. Allowing companies to use those videos for recruiting at other schools will make them more attractive to graduating students everywhere and provide CNOs' multimedia journalists and producers additional valuable experience.

Taking these steps could lay the groundwork for a mutually beneficial relationship between CNOs and corporate recruiters. The company benefits from gaining more of an advantage in recruiting at a particular school (and, to a certain degree, nationally), and CNOs could potentially benefit in the form of more predictable revenue than fundraising and other streams, even raising the possibility of landing large endowments from resource-rich companies.

Local: Building a Powerhouse Agency

Despite such potential sources of national advertising, we believe most of the advertising gold left to be mined is local, not national. With their detailed knowledge of the student body and local community, this presents an opening for CNOs to create local digital ad agencies to serve local organizations. A boutique agency run by students, with a high-touch approach, can turn out high-quality digital marketing campaigns at competitive prices compared to larger agencies.

Every college is near organizations big enough to use a marketing agency—just not an agency on Madison Avenue with the fees associated with it. Local restaurants, bookstores, even on-campus entities like a law school or library, stand to benefit from effective marketing. To compete effectively on service with larger local ad agencies, a CNO agency should have a sizable staff and dedication to professionalism.

The Chronicle's (Duke University) Pitch Story Lab boasts a team of 21 students who work as videographers, copywriters, marketing campaign planners, photographers and graphic designers. It's truly a one-stop shop. And the resources to set up a local agency for success are already on campus; the college marketing department presents a rich talent pool of students and faculty to bring the proper expertise and leadership to the agency's staff.

Bridging the Divide Between Editorial and Advertising

The invisible wall between news and business staffs needs to end; the two can no longer see each other as the enemy because CNOs' survival depends on both working together. This does not mean abandoning editorial principles to have reporters and editors bow down to advertisers. Rather, the editorial and advertising departments need to work well together to deliver content readers want and those readers is what advertisers want.



There are lots of opportunities for CNOs to produce content that is of interest to both students and advertisers. For instance, content touching on “best-of” lists for things around town, restaurants in its many subgroups, cell phone service, computer repair, favorite spring break destinations and best places to live provides valuable information to students and gives advertisers an opportunity to promote themselves to a local audience. The target audience can expand beyond students as well. For example, *The Chronicle* publishes an annual Visitor's Guide for campus

visitors. Information like this can feature sights that visitors won't hear about from the official university brochure.

From Truism to Myth: Beliefs Emanating from an Obsolete Business Model

To riff on a familiar theme of this report, the traditional, pre-Great Recession advertising mindset must be completely abandoned, and that includes how that mindset translates into CNOs' operations. There are three core traditional beliefs among CNOs that persist today despite being the product of an obsolete business model. In the old era, these beliefs were newsroom truisms, but today they are outdated and deceptive myths.

1. The two most important staff roles at a CNO are the advertising manager and the editor-in-chief.

In the post-advertising business model, heads of fundraising, audience development, and new ventures are now just as important. CNOs who want to succeed must get the ball rolling and start creating and staffing these positions.

2. Fundraising is not worthy of staff time.

Contributions now make up 22% of annual revenue. CNOs cannot afford to leave any stone unturned; they must have adequate staff for a robust fundraising operation.

3. Special issues with few ad dollars and spots are OK.

Special issues that aren't completely funded by ad dollars are a drain on cash and profits. If CNOs want to publish special issues, they *must* ensure that they are adequately bankrolled by ads and that they turn a profit.

“Friendraising” Should Come Before Fundraising

Fundraising can be an important part of the business strategy—and must be part of CNOs' strategy going forward. However, it requires a substantial time and effort. Therefore, especially when they are starting out, CNOs must target potential donors who are most likely to give: former staff members.

While non-CNO staff university alumni may have great affinity for the school, their affinity for the school's paper may not be likely to translate into financial support—certainly not as likely as that of former staffers. Especially in the near term, CNOs must maximize the return on their investment in fundraising, and that means focusing on CNO alumni.

That means finding ways to appeal to former staffers, to honor them and make them feel special. Alumni events, like annual reunions, can rather easily be transformed into fundraising events. Or, taking a cue from *The Daily Illini* (University of Illinois at Urbana-Champaign), a CNO hall of fame is a tangible, meaningful way

to honor alumni donors. And an annual induction ceremony provides another opportunity to hold an event that can double as a fundraiser.

It's just as important to build and nurture relationships with ex-staffers as it is to actually collect money. Alumni may quickly tire of hearing from their old CNO if they only hear from them when they want money. Many CNOs have produced brilliant journalists, but CNO alumni have also gone on to great success in a variety of fields. Inviting them to speak to current students and staff (either online or in person) can be a way to show them their value to the organization aside from their wallets. Nurturing relationships with alumni is paramount to earning their support, and this requires frequent communication with them, so that the thought of their old organization doesn't slip into a back corner of their minds, and with it, their financial contributions.

CNOs have hundreds if not thousands of staff alumni to seek out. But knowing who they are, of course, is key. Bylines and other names in the paper's archives can provide for a rich portfolio of potential donors, but getting and keeping that information up to date—particularly with decades-old information—can be time-consuming, which is why CNOs must begin searching for ex-staffers without delay. It's worth finding students to have on staff who are adept at organizing and grinding out the tedious work of tracking down CNO alumni and reaching out to them; it's best not to burden news-gatherers with these tasks. CNOs may need to pay for their services, but the increase in contributions will make it worth it.

Especially in this area, diligence and patience are key. Particularly with the amount of information-gathering and searching required before a campaign can even be launched, it can take at least three years to build up donations to a level where they will have a meaningful impact. But once that structure is in place, a fundraising machine will be a powerful source of revenue.

It can take at least three years to build up donations to a level where they will have a meaningful impact.



Student Fees are Great, If You Can Keep Them

Earlier, we discussed the benefits and pitfalls of turning to student fees to fund campus news. On the surface, student fees can be life savers. They can make up a major source of revenue with no cost of acquisition; they require minimal people to secure; and they typically come at little cost to those footing the bill (a handful of dollars each, for the most part). In short, student fees are great for CNOs that can secure and sustain them.

But it's worth reiterating that student fees are often subject to periodic votes, which raises a fundamental question: **If most of the student body isn't reading the campus paper, why would they continue to vote for increases to fees to keep**

funding it? Particularly if the content is easily available elsewhere for free.

And though student fees or direct university funding may be a necessary short-term lifeline, given the increased scrutiny and skepticism in recent years over the cost of college—including fees—it would not be wise for CNOs to rely heavily on this source of revenue over time.

Recall from “Student Fees Taken to Court” that students at the University of Minnesota sued the university over mandatory student fees they paid to the university in spring 2020 amid the Covid-19 pandemic. As part of the settlement, the university paid millions to reimburse fees for that semester to students enrolled at the time—roughly \$40 each. This was in addition to a partial refund of those fees the university had already issued that semester. So, despite the ostensibly small amount (certainly compared to tuition) that students pay in activity fees, students are demanding value for those fees. CNOs must add this risk—among several others—into their calculus when deciding which revenue streams to rely on.

New Ventures

Given the robust history of successful, transformative digital innovation that began on college campuses, we believe that all CNOs can thrive in this area. Fundamentally, success with new ventures boils down to tapping into three unique assets that are inherent to every CNO and using them to fulfill needs of students (and other community members) that each CNO serves:

1. Eyeballs

Despite the drop in revenue and relevance since the Great Recession, CNOs have a large number of viewers looking at their website: For instance, *The Crimson* has 1.3 million a month. *The Chronicle* attracts 250,000 a month. And *The Daily Tar Heel* and *The State News* (Michigan State University) each brings in more than 200,000 a month.

Robust viewership numbers provide fertile ground for a prospective new venture to take off. And with the very dense concentrations of students on college campuses, a venture that catches fire among the student body stands to spread rapidly and grow exponentially.

2. Writing Skills

Some of the best writing and qualitative skills on any campus can be found at the campus newspaper. Certainly, such a *concentration* of skilled writers and qualitative researchers can hardly be found anywhere else on campus, which gives CNOs an edge in ventures involving writing and editing skills. For instance, CNOs could offer their staffers’ skills and expertise in editing and/or ghostwriting short-form content: students’ LinkedIn profiles, longer, technical items like doctoral students’ research theses, and professors’ article submissions to academic journals.

3. Trust

Despite resting perhaps too much on their laurels from previous decades, CNOs have built a certain level of credibility and trust among its readership that is difficult to gain and easy to lose.

Consider this question: If websites existed that rated professors, ranked dorms based on food, and listed majors based on their degree of student satisfaction, would students be more likely to trust them if they were funded and operated by the university or by an independent news organization dedicated to serving its community and holding the university accountable?

Core Student Needs and Brainstorming New Opportunities

Successful CNO ventures should carefully consider core student needs. One way is to think about the student lifecycle – from the time a student applies to a college to the time they graduate (or after). Then think about what information, products and services could answer those needs. Figure 21 shows a non-exhaustive list of needs students are almost certain to encounter during their time at and after college.

Note how few established services appear in the Examples column; this sparseness represents myriad opportunities for CNOs (or potential competitors, for that matter) to leverage their talents to create services that meet students' unique needs.

Figure 21: Core student needs across the student lifecycle, potential services to meet those needs, and successful examples

	Core student needs	Potential offerings to meet needs	Examples
Student life cycle	Selecting a college	Student surveys for U.S. News & World Report and similar ratings	College Pulse survey founded at Dartmouth in 2016
	Finding a place to live	Apartment selection and booking site; dorm room selection	Chronicle's NearDuke.com Columbia Daily Spectator's housing guide
	Having a compatible roommate	Roommate matching services	
	Time management	Online planner tailored to students	
	Being aware of events of interest	Online events calendar and notifications when they're coming up	
	Finding companionship	Friend-finding, dating services	
	Finding emotional help	Campus mentors, professional counseling services	
	Selecting courses and majors	Professor ratings Events about various majors/careers	Columbia Daily Spectator's CULPA professor rating site also hosts conferences to help students decide on careers.
	Passing courses	Learning about professors Finding mentors on subjects	
	Finding good work after graduation	Writing LinkedIn profiles, websites Special editions featuring recruiters	
	Staying in touch with classmates	Special alumni website keeps people continually connected	

Many of these services have national equivalents: Zillow, Apartments.com, and RateMyProfessors.com dominate nationally and are household names. Yet NearDuke.com and CULPA have still been able to thrive among the communities they serve.

This is where CNOs' three unique skills come in: eyeballs, writing skills, and trust. Underlying all of them is a thorough understanding of the intricacies and culture unique to each campus they serve.

Zillow can host property listings just as well, if not better, than NearDuke.com can. But local rental markets are notorious for their particular quirks, processes, and customs that fundamentally shape how those markets operate but are totally foreign

and unknown to outside newcomers. (Try finding an apartment in the Boston area for a lease cycle *other than* September–August.) A site like NearDuke.com can help students navigate these challenges and show students what to watch out for in a way that a larger, national site like Zillow cannot. Duke students have unique considerations in finding housing that, on a national scale, are too niche for a larger service like Zillow to accommodate in its search parameters.

Similarly, RateMyProfessors.com can do everything that CULPA can. But when the stakes are as high as passing or failing a course at Columbia, a professor-rating site built specifically by and for Columbia students—and widely trusted among them—gives CULPA an appealing edge over a generic national service. The ability on CULPA to search by course, and not just instructor, offers an additional advantage that would be much more difficult for a national site to accommodate and maintain.

To use an example from outside the CNO world, LionMenus.com was an online food-delivery-ordering service from the late 2000s and early 2010s—before the days of Doordash and UberEats—that served Penn State University. Lion Menus had the foresight to get into this market before the national giants. But it also understood that, in an isolated and concentrated area like State College, Pa., there was a large market of thousands of students who would pay to have food delivered—particularly late at night and on weekends amid partying-induced hunger.

Lion Menus also got two other fundamental details right. First, it understood the value many Millennials would place on the convenience of being able to order through a website as opposed to over the phone. Second, it facilitated delivery by allowing users to use a dorm name or apartment complex rather than a street address. In many college towns, the former can be much easier to navigate. Eventually, Lion Menus rebranded itself and expanded into additional markets, but its attuned understanding of its target market, combined with its intimate local knowledge, allowed it to thrive.

Thoughts on Paid Subscriptions

Why would anyone pay for a subscription to a free newspaper? Student Monitor's data shows most students don't even read the campus paper for free. It's safe to say they won't read it if they have to pay for it. It's possible that some sympathetic parents may shell out a few bucks each month to support the paper, but that essentially amounts to a charitable contribution. In short, for regular news content, paywalls are not the answer.

However, in the world of social media feeds and engagement-driven algorithms shoving noise in front of us every day, a paid subscription for curated content from

the campus newspaper on specific topics or specific services may be an easier sell. CNOs might consider packages of certain content tailored to certain stages of the student lifecycle—particularly for incoming new students and new graduates.

An incoming freshman might subscribe to a package of curated articles about matching with roommates, finding study groups, and best ways to make friends on campus. Freshmen (and students of all years) might sign up for a package related to discovering and being reminded of campus events tailored to their interests. And graduating students may be interested in content related to finding a career, networking with alumni, and campus symposia. A higher-tier subscription may include access to specific services, perhaps even on demand. Figure 22 illustrates how these subscription tiers might work.

Figure 22: Potential subscription tiers for CNOs

Tier 1 (Free)	Enhanced news product					
Tier 2 (e.g., \$200 per quarter)	"Find Your Tribe" package (Friends, study buddies, roommates)		"Find Your Interests" package (Discover, sign up for, and be reminded of campus events)		"Find Your Career" package (Connect to alumni, students, & campus symposia)	
Tier 3 (e.g., \$500 per quarter)	Get a tutor on demand	Get a counselor on demand	Find an off-campus job	Find a ride home	Find an apartment	Get a professor rating

Of course, it's imperative not to forget the most important tier: Tier 1. CNOs must deliver a more compelling free product to bring in new readers and build strong enough relationships to entice them to pay for extras.

If CNOs are getting funding from student activity fees, however, charging for content or services may be harder to do, as it may run afoul of university rules regarding use of fee money.

Governance

This radical reinvention of the college newspaper also calls for a radical restructuring of CNOs' governing bodies. Of course, no two media organizations are alike, but given that CNOs can no longer follow the "standard" newspaper business model, its governance structure can no longer follow a standard form. The parts are not interchangeable; **who's running the CNO and how it's run now matter greatly**—much more than they did before.

Top 6 Changes for CNO Boards to Make

Just as the fundamental skills for CNO staffers have fundamentally shifted (recall “From Truism to Myth: Beliefs Emanating from an Obsolete Business Model,” p. 47), so too have the skills and expertise required for CNOs’ boards.

1. Give control to those with relevant expertise.

While student governance may seem a natural fit for a publication focused on a student audience, it presents some distinct disadvantages in a new era where CNOs’ survival is precariously perched on careful management and revenue generation. Students leave every year, creating a loss of invaluable institutional memory. And potential major donors and grant providers may very well take a negative view of a rapidly churning, student-controlled CNO board—in an environment where every potential revenue dollar is crucial.

2. Attract board members with relevant and deep expertise.

Much more than legal expertise is now required on CNO boards; expertise in digital media strategy, ad agencies, fundraising, new venture development, and audience development are all essential areas for CNOs’ governing bodies and guiding hands.

3. Don’t require in-person meetings.

It’s 2024. Many, many workers have come to expect flexible work arrangements, and by requiring in-person attendance, CNOs will severely limit the talent they can attract for their boards—particularly if board meetings take place in remote, hard-to-reach areas such as State College, Pa., or Hanover, N.H.

4. Institute lengthy or nonexistent term limits.

To preserve valuable institutional memory, allow unlimited re-election of board members to two- or three-year terms. Turnover and institutional memory loss can slow things down at a time when CNOs can increasingly no longer afford to miss a beat.

5. Let the board decide on key positions—with student input.

Key staffing decisions – namely, the **editor in chief, business manager, head of audience development, head of fundraising, head of new ventures** (and, of course, the general manager) – should be in the hands of those steering the CNO into a new era. The hands should be those of non-student members of the board. Students should present and vote on Student input is important and should be carefully considered. Students should present and vote on their candidates of choice, but the board should have the final say.

6. Focus on profitable revenue.

Survival is the prime directive here. Without profits, there won’t be many resources to be able to produce news or valuable information, and without news and valuable information, there won’t be many viewers at all.

In short, to break CNOs of their old habits and appropriately prioritize survival and growth with a new media paradigm, CNO boards now need to be controlled by experienced media professionals and seasoned journalism professors (with a particular focus in digital and new media), rather than students.

As shown in Figure 23, out of the nine best-performing CNOs, six do not have majorities of students on their boards—and thus are not controlled by them. Two have student majorities, and one (Michigan State’s *State News*) is split down the middle. Of these nine, six receive university financial support, and none of those six have student majorities. CNOs controlled by non-students also tend to attract larger contributions and grants.

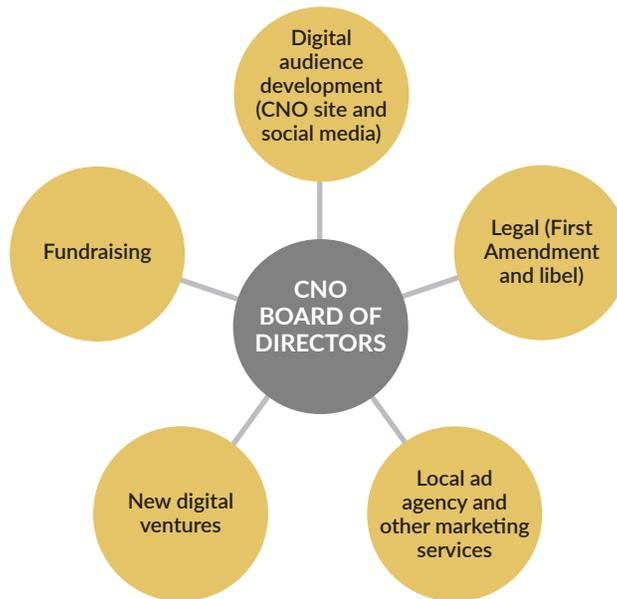
Figure 23: Board Compositions of 9 Top-Performing CNOs

CNO	Board Composition		University Support?	Last Year's Support
	Non-Students	Students		
The Vanderbilt Hustler (Vanderbilt University)	4	3	Yes	\$589,662
The State News (Michigan State University)	6	6	Yes	\$715,398
The Daily Iowan (University of Iowa)	8	3	Yes	\$465,653
The Chronicle (Duke University)	14	1	No	\$0
The Daily Tar Heel (University of North Carolina at Chapel Hill)	6	7	No	\$0
Columbia Missourian (University of Missouri)	15	0	Yes	\$488,854
The Daily Pennsylvanian (University of Pennsylvania)	4	5	No	\$0
Minnesota Daily (University of Minnesota)	8	4	Yes	\$938,565
The Daily Illini (University of Illinois at Urbana-Champaign)	7	2	Yes	\$164,245

Large private donors, grant awarding foundations, the university, and the allocators of student funds all consider good governance and experienced leadership in their funding decisions—and with a dearth of ad revenue, these are all parties that CNOs need to court vigorously. The old model of student-controlled boards decreases CNOs’ prospects of earning funding from these sources, which, in today’s cash-strapped environment, puts their chances of survival at greater risk.

As mentioned above, the fundamental areas of expertise for CNO board members have changed (see Figure 24). In addition to focusing on new areas of expertise, CNOs need to recruit outsiders to their boards; fresh perspectives will help them break out of habits and patterns that no longer benefit the organization and ensure that they are moving in the right direction.

Figure 24: Expertise That Board Members Must Bring Today



A New Organizational Structure

Not only must CNOs’ governing boards shift the areas of expertise they prioritize; they must shift the organizational structure of the CNO as well, as illustrated in Figure 24: Current and new organizational charts for CNOs.

In addition to the general manager, five roles in CNO leadership are now critical to regaining relevance on campus and achieving financial viability. As such, the chiefs of the new focus areas—i.e., audience development, fundraising, and new ventures—must be elevated to the level of editor-in-chief and advertising chief.

This restructuring is, in effect, a rebalancing; it gives due weight to these new departments within the overall structure and direction of the organization, and it empowers the chiefs of these departments with sufficient autonomy to effectively pursue innovation in their respective areas without interference.

Figure 24: Current and New Org Charts for CNOs



Note that in the new structure, the GM touches all departments but does not oversee them directly. All department chiefs report to the board, but the GM occupies a special position separate from—but, to reiterate, not above—the department chiefs.

6 Superpowers: The General Manager of the Future

In this sense, the general manager is the glue that holds the operation together, and the department chiefs make up the engine that propels it forward. Another way to think of the GM in this structure is as the facilitator-in-chief. The GM must have a solid understanding of the new CNO core competencies and how to manage their discrete priorities and needs (especially if they conflict with one another). They must empower each department to achieve and excel, and they also must facilitate collaboration and coordination across departments to ensure the organization moves forward harmoniously, stays resilient, and flourishes.

This is, to be sure, a challenging mandate. We have identified six key “superpowers” that a GM will need to have to lead effectively and rise to the current moment.

1. CNO business mogul

CNOs need, first and foremost, to keep the lights on. Going forward, CNOs’ GMs must be adept at generating revenue in multiple ways. While an editorial background is useful, money-making expertise is more important in this space. Any lack of editorial expertise can be supplemented by other staffers.

2. Innovation igniter

This is not the time to embrace tradition. To survive and thrive, CNOs must prioritize innovation, both in practice and in principle, in order to build a viable, profitable media organization. The GM must instill a culture of innovation, and setting that tone will almost certainly require the GM to be innovative, as a guiding principle, in their own work. Moreover, the GM must be someone who inspires students to innovate and to make innovation the engine that drives the organization forward. Innovation for innovation's sake is important here—much, much more important than the tradition for tradition's sake that plagues many CNOs today—and so the GM must be the head cheerleader of the best innovative ideas and a cheerful tolerator of bad ideas, creating an environment where any good idea can catch fire and take off.

3. Tactful driver

The GM must be a skilled motivator, one who convinces students to do the right things, not one who orders them from the top down. Similarly, with a different group of stakeholders making up the CNOs' structures, the GM must be great at reaching and motivating all of them to ensure that all key players are moving forward together.

4. Unflappable worrier

As Andy Grove, the legendary former CEO of Intel once put it, “Success breeds complacency. Complacency breeds failure. Only the paranoid survive.” A CNO GM must see innovation as vital to survival, ensuring that the organization is always moving forward. GMs must take nothing for granted and live each day like it could be the CNO's last—because the threat that faces CNOs today means that it very well could be.

5. Substantive schmoozer

The GM needs excellent relationship-building and communications skills to present faculty with powerful ideas and convince them they are in their best interests. The GM must also be the CNO's chief fundraiser because the role requires deep knowledge of fundraising techniques and infinite patience. Both can't be expected from students who come and go every year.

6. Trendwatcher

Digital technology has been radically changing the news business for more than 30 years. The changes aren't over; in fact, they are only beginning. Technologies such as generative artificial intelligence and data visualization, and new social media, are threatening to alter how news is gathered, produced, presented and distributed. GMs must be able to sort out the signal from the noise, and prepare the staff for “the next big thing.”

Sensing the moment, in June 2024 *The Daily Tar Heel* [tapped](#) Will Lingo to be its new executive director. Lingo, a 1989 graduate of UNC and *Daily Tar Heel*

alumnus, had sat on the board of directors since 2018. And while Lingo has extensive editorial and journalistic experience, it was his business expertise that particularly appealed to the *Tar Heel's* Board of Directors. After a lengthy career in journalism, Lingo co-founded a full-service media agency and, in his capacity as a board member, worked closely with the *Tar Heel's* advertising department to boost revenue and help build the *Tar Heel's* successful fundraising operation.

Lingo's deep knowledge and expertise with *The Daily Tar Heel* are certainly nice qualities to have, but the critical keys to the *Tar Heel* succeeding in this environment are his commitment to focusing on the business aspect of the organization and expand the paper's offerings beyond traditional news—and, moreover, his extensive concrete expertise in these areas.

Expanding the CNO's Mission

The days of the old campus paper are over. To reiterate, if there's one thing to take away from our research, it's this: **In order to survive financially and stay relevant, CNOs must transform themselves from campus news providers to indispensable sources of and hubs for campus information and potentially for the community at large [see news desert discussion below].**

This transformation calls for a shift in the traditional CNO mission as well. Rather than being “the student newspaper,” whose mission is to report and share with its readers, CNOs' missions must expand to become campus centers of digital media innovation. The downward trend in readership shows no signs of slowing, so CNOs must look to connect with students and bring them in as readers in other ways—both during and after college. This includes roommate matching, professor rating, listing off-campus housing, tracking, and more (see “New Ventures,” p. 49).

If a CNO is in a local news desert and enjoys a monopoly on local news, it can expand its mission to becoming a key hub for town information as well (e.g., *The Daily Iowan*, *Columbia Missourian*). Happenings like zoning board meetings and local government meetings have broad implications for students and town residents alike, and many get no coverage from larger regional or national outlets, except in rare cases. This can expand a CNO's audience (and give it the potential for more revenue) and can also make an impact in strengthening town-and-gown relationships.

From campus news provider ...

... to indispensable source of campus information

Campus center of digital media innovation



- Including but not limited to news
- During and after college
- Roommate matcher
- Off-campus housing booker
- Professor rater
- Campus event tracker and booker
- LinkedIn profile/resume editor
- Etc., etc., etc.

This shift toward digital innovation also requires understanding how students consume news and information in a digital-first environment. This entails much more than simply moving print articles online; other information platforms make good use of visual, multimedia storytelling to create memorable, compelling content that is easily digestible and cries out to be shared widely.

One newspaper has been making this kind of digital transition in recent years—and quite successfully, too. *The New York Times*, while still serving its original mission to report news, has expanded into a number of digital products, some of which it has created in house and some of which it has acquired from elsewhere. In a 2024 report to the Securities and Exchange Commission, the *Times* describes its current mission as threefold: “being the world’s best general-interest news destination, becoming more valuable to more people by helping them make the most of their lives and engage with their passions, and creating a more expansive and connected product experience that makes our products indispensable.”

To give a couple of examples, NYT Cooking and NYT Games bear the paper’s name, but they amount to self-contained websites. The cooking site features countless recipes, video tutorials and cooking how-to guides; NY Games features puzzle games that change daily (including the wildly popular Wordle, which it acquired in 2022). NYT Games grew out of the paper’s daily crossword and could now, having greatly expanded, arguably be considered a small gaming platform all its own. In 2016, *The New York Times* acquired the product-review site The Wirecutter, which now operates under the *Times*’ umbrella. Acting on a product recommendation requires a good deal of trust, and the *Times* brand lends a certain amount of credibility and legitimacy to the information that readers seek.

In all of these cases, visual design and user experience are key. The content in these *Times* products—and its multimedia and interactive storytelling—is presented in a visually appealing, user-friendly way that makes the user experience simple,

elegant, and compelling, which in turn reinforces the publication's credibility and trustworthiness. The internet is not a new phenomenon anymore; today's readers will have little patience for a website with outdated design or technical difficulties. CNOs looking to expand digitally must not neglect the visual component to this transformation and ensure they devote the proper resources to it.

What makes this approach so effective is how the *Times* holistically considers its identity and how all these products and experiences fit together; CNOs looking to embark on similar transformations would be wise to emulate the *Times's* strategy and execution.

Bringing Campus Innovators to the Table

Too many CNOs exist in their own bubbles, reflecting the often-siloed environment of academia that they inhabit. Longstanding relationships with their universities' journalism programs may reinforce this habit. In order to effectively expand their missions and undertake a digital revitalization, CNOs must look beyond the journalism department when they look to bring people into the organization—whether that be student staffers, faculty advisors, or others.

Many resources CNOs need are already on campus. Business school students and faculty should be coveted for their knowledge of management, market research and starting new ventures. Know-how from computer science and graphic design students and faculty will prove invaluable as CNOs refine and expand their products and web presence. Though close ties with their universities' journalism programs are extremely valuable for their editorial operations, CNOs can only stand to benefit from branching out to build and nurture relationships with these other departments, as well as any others they might find useful. To borrow an academic term, CNOs are now an *interdisciplinary* operation.

There are plenty of innovators on campus, but so many of them are not in CNOs' traditional networks. As CNOs look to build something new, they must scour their campuses to find more of these innovators and entrepreneurs and lure them to their organizations—particularly on the business side. Andy Jassy, the CEO of Amazon, was the advertising manager for *The Harvard Crimson* in 1989, and he credits his time at the *Crimson* for introducing him to entrepreneurship.²⁷

Plenty of future Andy Jassys are on every campus, but most are probably not studying journalism. Most probably are not even reading the campus paper! Yet CNOs must diligently seek them out.

27 May 15, 2024 LinkedIn discussion between LinkedIn CEO Ryan Roslansky and Amazon CEO Andy Jassy. <https://www.linkedin.com/pulse/theres-so-many-things-you-cant-control-your-work-life-ryan-roslansky-k2dif/>

Preparing for the Next Digital Disruptions

Obviously, predicting the future is impossible. But seeking out a diversity of expertise and opinions can prevent groupthink and help CNOs be better prepared for the next digital disruptions. CNOs should expect there will be more.

For instance, we figure that in 2010, many CNO GMs believed that advertising would return to pre-recession levels—just as it did after previous recessions. But it turned out that the seismic shift in digital and social media drove student readers away from campus news and to Facebook and other sources. While these GMs no doubt were acting on expertise and analysis, consulting with other CNO staffers who had expertise in other areas may have yielded signs that that prediction was not so solid.

CNOs cannot afford to be caught flat-footed like they were with evaporating ad revenue. There will be more disruptions, and many of them may very well be totally unexpected. While it's impossible to properly prepare for any imaginable scenario, thinking beyond the horizon to what may be coming will definitely help CNOs be resilient in the face of change.

For example, we identify four digital disruptions that may have significant impacts on campus media:

1. Artificial intelligence that produces and edits stories

Especially with generative AI (e.g., OpenAI, Gemini), these tools could greatly expand news-gathering, writing and editing productivity.

2. New social media networks

New social media networks take eyes and ads away from current ones. CNOs must keep tabs on what sites students are spending their time on, and make sure they appear there. For example, any CNO in 2024 that is pursuing a social media ad strategy that primarily focuses on Facebook hasn't been paying attention for quite some time. Today's college students are much more likely to be found on Instagram or TikTok, which arrived in the U.S. in 2017 and in 2023 had 192 million users in North America and some \$16 billion in ad sales.

3. E-commerce platforms

As people turn more and more to e-commerce, they spend more time on sites like Amazon and Walmart.com. This means that CNOs' advertising salespeople are increasingly competing with these behemoths for ad space. For instance, Amazon had \$46 billion in global ad sales in 2023.

4. Digital media convergence

We alluded to multimedia, digital storytelling earlier. The much-ballyhooed "pivot to video" of the early 2010s never fully materialized, but this is still

an important trend to watch closely. *The New York Times*, *The Wall Street Journal*, ESPN and Texas Student Media all use prose, video, audio and interactive graphics in their stories. As digital media continues to evolve, the media by which people consume information may very well shift too.

These are just a few examples. But the plain fact is that **more digital change is coming**. CNOs must make sure they have adequate financial and human resources to properly address it.

CONCLUSION: THE DIGITAL RENAISSANCE OF NEWS MEDIA



CNOs have shown themselves to be both pioneering and resilient. They have survived, in many cases, for more than a century, and have done so after striking out on their own as independent organizations. There is no shortage of talent or bright thinking in campus newsrooms. But old habits and bailouts through university funding have perhaps dialed down the urgency through which much innovative thinking and creativity thrives.

We know that the talent to innovate on campus is there, because we have seen many pioneering, now household-name digital products get their obscure starts in university dorm rooms and study lounges. And we know that student newspapers

like *The Michigan Daily* in Ann Arbor, Mich., have done an admirable rising to the occasion of filling the gap voided by local professional dailies folding.²⁸

In many ways, we're just beginning to understand how the digital transformation of the last 20 years or so—primarily through the internet and social media—is affecting us. In many ways, the media industry still hasn't healed from when print lost its monopoly. But the digital transformation of media continues apace, and college students are often positioned at the vanguard of social and technological trends; they can be powerful assets for CNOs to have, and they possess a unique knowledge of their fellow students as a target audience.

Inviting students and faculty from other schools and departments (e.g., business, computer science, graphic design) into the CNO fold will yield a diversity of viewpoints and experiences that make for a more informed and more powerful vision, not to mention the creativity that exists in so many bright minds at the country's top universities. When given an environment where this brilliance and creativity can flourish, CNOs' staffs will be much more than the sum of their parts. With the right spark and the right conditions, the possibilities are virtually endless.

With a safety net in the form of university funding, and through its academic association, a mission more focused on advancing exploration, discovery and learning, CNOs have more license than traditional for-profit outlets to try new innovations and aim big.

Conditions are ripe for a digital renaissance of news media—in which we believe that CNOs can play a key role by virtue of their passionate staffers and fertile ground for innovation. The moment is here. We hope you seize it.

28 The New York Times, Oct. 19, 2019. <https://www.nytimes.com/2019/10/19/us/news-desert-ann-arbor-michigan.html>

APPENDICES

Methodology

While we collected data on 49 CNOs in all, our analysis of their business practices focused primarily on 33 college news organizations (CNOs). These CNOs (with one exception) are 501(c)3 nonprofits independent from their universities. For these nonprofits, we analyzed their existing, publicly available annual financial disclosures reported on IRS Form 990. This data includes revenue, advertising revenue, contribution revenue, profits/losses and assets. For most CNOs we studied, the Form 990 data runs from fiscal years 2000-01 to 2022-23 for most of them. (990 data was not available for all years at all CNOs.) Form 990 filings were compiled by and are available on ProPublica.org.

We also conducted interviews with 21 CNOs, often with multiple people at each. Among all interviews, we talked to general managers, board chairs, other board members, student editors-in-chief and business managers. Interviews took place from October 2023 to March 2024.

The table below has a full breakdown of the CNOs we analyzed for this study, and which type of data we got from each.

CNO	Form 990 data analyzed	Interviewed
Brown Daily Herald (Brown University)	Yes	No
The Daily Free Press (Boston University)	Yes	No
The Spectrum (University of Buffalo)	Yes	No
The Daily Californian (University of California, Berkeley)	Yes	Yes
Knight News (University of Central Florida)	Yes	No
Rocky Mountain Collegian (Colorado State University, Fort Collins)	Yes	No
Columbia Daily Spectator (Columbia University)	Yes	Yes
Cornell Daily Sun (Cornell University)	Yes	No

APPENDICES

CNO	Form 990 data analyzed	Interviewed
The Dartmouth (Dartmouth College)	Yes	No
The Chronicle (Duke University)	Yes	Yes
The Independent Florida Alligator (University of Florida)	Yes	Yes
The Red & Black (University of Georgia)	Yes	Yes
GW Hatchet (George Washington University)	Yes	No
Harvard Crimson (Harvard University)	Yes	No
The Daily Illini (University of Illinois)	Yes	Yes
The Daily Iowan (University of Iowa)	Yes	Yes
Iowa State Daily (Iowa State University)	Yes	No
The Collegian (Kansas State University)	Yes	No
Kentucky Kernel (University of Kentucky)	Yes	Yes
The Louisville Cardinal (University of Louisville)	Yes	No
The Diamondback (University of Maryland, College Park)	Yes	Yes
The Michigan Daily (University of Michigan)	N/A ²⁹	Yes
The State News (Michigan State University)	Yes	Yes
Minnesota Daily (University of Minnesota)	Yes	No
Columbia Missourian (University of Missouri)	Yes	Yes
The Daily Nebraskan (University of Nebraska, Lincoln)	Yes	No
The Daily Tar Heel (University of North Carolina at Chapel Hill)	Yes	Yes

²⁹ *The Michigan Daily* is not an independent organization; it is a University of Michigan organization and thus does not have its own 990 data.

APPENDICES

CNO	Form 990 data analyzed	Interviewed
The Mirror (University of Northern Colorado)	Yes	No
The Huntington News (Northeastern University)	Yes	No
The Daily Northwestern (Northwestern University)	Yes	Yes
The Observer (University of Notre Dame)	Yes	No
The Oakland Post (Oakland University)	Yes	No
The Daily Emerald (University of Oregon)	Yes	Yes
The Daily Collegian (Penn State University)	Yes	No
The Daily Pennsylvanian (University of Pennsylvania)	Yes	Yes
The Daily Princetonian (Princeton University)	Yes	Yes
The Exponent (Purdue University)	Yes	Yes
The Daily Targum (Rutgers University)	Yes	Yes
The Stanford Daily (Stanford University)	Yes	No
The Statesman (Stony Brook University)	Yes	No
The Daily Orange (Syracuse University)	Yes	Yes
The Paisano (University of Texas at San Antonio)	Yes	No
The Towerlight (Towson University)	Yes	No
The Vanderbilt Hustler (Vanderbilt University)	Yes	Yes
The Cavalier Daily (University of Virginia)	Yes	No
Collegiate Times (Virginia Polytechnic Institute and State University)	Yes	No
Student Life (Washington University in St. Louis)	Yes	No
The Badger Herald (University of Wisconsin–Madison)	Yes	No
The Daily Cardinal (University of Wisconsin–Madison)	Yes	No
Yale Daily News (Yale University)	Yes	No

About Student Monitor

Since 1997, Student Monitor has been publishing the only syndicated U.S. market research study of the college student market. It publishes a biannual Lifestyle & Media study as well as annual Computing & the Internet and Financial Services studies. (The latter concerns students' needs for personal banking, loans, credit cards and other financial products.)

Student Monitor's research draws on one-on-one interviews of 1,200 full-time undergrads in 100 four-year U.S. colleges and universities.

- By type: 828 public; 372 private
- By region: 276 Northern; 396 Southern; 324 Midwestern; 204 Western

Research Team

Research Leaders

Bob Buday

Bob is author of the 2022 award-winning book "Competing on Thought Leadership." He runs Buday Thought Leadership Partners LLC, a boutique consulting firm that helps for- and non-profit organizations. Bob worked on the *Collegian* from 1975 to 1977. For the first 10 years of his career, he was a business journalist (including at the *Orange County Register* and trade publications). He has led more than a dozen best-practice studies on behalf of such organizations as Deloitte, the U.S. Chamber of Commerce and Tata Consultancy Services.

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Bill is an independent consultant specializing in financial operations and financing. He is a Penn State University accounting graduate who wrote for *The Daily Collegian*, and later earned his MBA degree at Harvard Business School. He has worked on multiple studies for non-profit organizations, including a Massachusetts music center.

Research Team Members (in alphabetical order)

Mo Boyce is responsible for increasing our data collection efforts from 33 to 49 CNOs. She collected and managed data on 16 CNOs and aggregated it with data that we had already compiled on 33 CNOs. She is a 2019 graduate of the University of Massachusetts Amherst, with B.S. degrees in astronomy and physics. She is based outside of Boston.

Cathy Buday

Cathy is managing editor of Buday Thought Leadership Partners LLC. She was features editor at the *Collegian* in the mid-1970s, and was an editor and reporter at five Boston-area newspapers (*The Metrowest Daily News*, *Marlborough Enterprise*, *Hudson Sun*, *Hopkinton Independent* and *Hopkinton Crier*) from 2000 to 2011.

Caroline Crasnick

Caroline has been a marketer in several organizations (the Via Agency, Trueline, Green Truck) and works at a Portland, Maine, law firm, Perkins Thompson. She worked at the *Collegian* and graduated from Penn State University in 2017.

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Curt is a freelance writer and former editor in chief at two industry publications: *Lancaster Farming* (the world's largest farm newspaper) and *Communications News*. He was executive editor at HBJ, Edgell Publications and Advanstar. He graduated from Penn State University with a journalism degree and a master's from Ohio State University in agricultural economics and rural sociology.

Rich Heidorn Jr.

Rich worked at the *Collegian* in the mid-1970s before working as a reporter and editor at *The Philadelphia Inquirer* for 17 years. After getting his MBA, he helped launch the Internet Publishing Group, and then worked at the Federal Energy Regulatory Commission as an investigator and analyst. He then joined Bloomberg as an energy industry analyst. Since 2013 he has been running a publication that he-cofounded, and which covers the electric utility industry (*RTO Insider*).

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Matt Martell

Matt is a sports journalist who has written for *Sports Illustrated*, *The New York Times*, *Baseball Prospectus*, and other publications. He worked at *Sports Illustrated* from 2019 to 2023. He was football editor at *The Daily Collegian* from 2016 to 2018.

Dan McCool

Dan is a communications professional in higher education, currently with the Massachusetts Institute of Technology. Dan earned bachelor's and master's degrees in English from Penn State University and worked in student media at *Onward State*, a student news site and primary competitor of *The Daily Collegian*, from 2010 to 2014.

Dave Morris

Now retired, Dave was a political reporter for *Bloomberg News*, the Associated Press and three Pennsylvania newspapers. From 2000 until his retirement in 2017, he focused almost entirely on digital news as chief White House correspondent for *Bloomberg News*, deputy managing editor for *The Kiplinger Letter* and executive editor of *National Journal's CongressDaily*. In the mid-1970s, Dave was a reporter and managing editor of the *Collegian*.

Jerry Schwartz

Now retired, Jerry was a national writer and editor at the Associated Press in New York for 45 years (1977–2022). He was *The Daily Collegian's* editor in chief in 1975–76.

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Michael has been an IT project manager at Deloitte since 2015. He worked on *The Daily Collegian* and earned his marketing degree from Penn State University 2000. He earned an MBA from Penn State in 2012.

Sheila Young

Sheila was an editor, writer and newsroom executive at *The Baltimore Sun* from 1980 to 2005. She then led development groups at the University of Maryland, Stevenson University, the University of Maryland School of Medicine and Gilchrist, a healthcare institution. She was editor in chief of *The Daily Collegian* in the mid-1970s.

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- *The Daily Californian* (University of California, Berkeley)
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- *The Chronicle* (Duke University)
- *The Independent Florida Alligator* (University of Florida)
- *The Red & Black* (University of Georgia)
- *The Daily Illini* (University of Illinois at Urbana-Champaign)
- *The Daily Iowan* (University of Iowa)
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- *The Daily Targum* (Rutgers University–New Brunswick)

- *The Daily Orange* (Syracuse University)
- *The Vanderbilt Hustler* (Vanderbilt University)

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Interested in Additional Research on the Digital Renaissance of College News Organizations?

This research was a one-off study. However, we are considering establishing a non-profit organization that would continue such research. If this is of interest, please take our survey and tell us what you'd like that research to explore. The survey should take only about 8 minutes to complete:

<https://www.surveymonkey.com/r/R29TDC9e>