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# What will be the funding model of journalism in 2024?

How social engagement could decide the future of the journalism business

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<p>The Internet and social media have transformed businesses and funding models for the past several decades. This research will consider the field of journalism and how it is currently operating its businesses. Newer technology has also provided the emergence of “citizen journalists,” who do not work for anyone but themselves and are sharing their own news utilising social media with success. The goal of this research is to try and answer what funding model will be used by journalism in the year 2024. Using scenario analysis based on individual’s trust, motivation to share news, and technological advancements we will explore two scenarios that consider what the journalism business will develop into.</p>	
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## 1 Introduction

The gathering of news, assessment of information, and presentation of information are essential parts of journalism. Journalism, like many careers through our short history on this earth, has gone through various phases. Its dominant form has progressed from newspapers to radio to television to now the internet. Each form of journalism still exists today, and a new and exciting form of journalism is emerging: "citizen journalism." Citizen journalists are people, like the reader and the author, who conduct a form of investigation, assess information, and publish their work on online platforms in different formats such as text, sound or video.

The newspapers and news broadcasting companies compete with online-magazines that are digitally exclusive, but still operate like a traditional news organisation. What is changing the news media are these citizen journalists whom might just be self-employed individuals. They earn their living from doing other work entirely for monetary purposes or receive donations or sponsorship from their own audience or sell merchandise online.

There is now competition between the mainstream media and single individuals, who might be attracting tens, hundreds, thousands or hundreds of thousands of people, simply because they have a better relationship with their audience compared to the mainstream journalists.

The topic is relevant to today's changing world, because the mainstream news has issues with financial models' scalability. There are dependencies on advertisement revenue, subscription numbers, major news organisations having external stakeholders, that may indicate the tone and relevance of news topics. While some topics could even become completely left out due to these stakeholder demands. There is evident corruption in traditional reporting by public relations companies and government officials. This may also be a major factor in the now popular dissatisfaction with traditional news sources.

But why would people even listen to citizen journalists who may not even hold a degree in journalism? What makes people favour these journalists, and could it be related to mistrust towards the mainstream or general interest in learning alternative viewpoints? What motivates people to decide to choose these journalists over mediums that have been established for decades? And how could these citizen journalists fund their own careers? Is there economic viability for the news model where individual people report news using social media? Could they become vulnerable to external stakeholders as well?

In this thesis, first the research will explain how trust is build when it comes to news consumption. It will do so by identifying from previous research how the perception of news has been established. Why do people trust something and what makes them distrustful of others? How do they behave if they have high or low trust of the mainstream media? What form of news is considered reliable and why?

What advantages could online communication have over paper, radio, or television broadcasting? What makes people motivated to share news? How has the web developed in the past decades? Explaining all of the above will help us indicate the possible scenario drivers of change and create the scenario analyses.

The scenarios present two wildly different outcomes for the year 2024. The scenarios are based on history, stories, and projections to conceptualize the scenarios instead of projection statistics to assume snapshots of the industry. Issues, events, and trends such as global politics, internet, social media, and the economic status of countries might seem disconnected but will be wrapped together into a forecast of two potential scenarios.

To understand the one central question “*the funding model of journalism in 2024*” and due to historical, social and economic related issues of the subject, the thesis will also attempt to answer the questions “*what are the biases and personal relationships to news consumption*” and “*what role does technology have in the funding model of journalism?*”

The key elements considered in the scenarios include: consumer choice, the role of the government, the role of multinational corporations, technological advancements, and the funding models. The two stories have their branching points where the direction goes differently, but the power dynamics and industry playing between the citizen and mainstream journalist can be speculated.

These are just plausible outcomes. The analysis helps to identify very different answers that have common elements between each other. With globalised internet, likeminded individuals can create communities that are interconnected within systems. The dependency, independence and interdependence of journalism has changed with a worldwide audience and worldwide funding.

The research will now consider how people decide their news channels, in other words, how trust is built by news media.

## 2 Starting point: How people choose their media

We start with attempting to understand why mainstream news might be struggling with both credibility and resources, and why citizen journalism might even have a reason for developing an audience that wants an alternative viewpoint or a new main source of news media. The research must ask the important question: what makes people trust the news source? After all, if an individual does not trust something, they are not likely to support it.

### 2.1 Trust

When asking respondents about a collective referent such as “*the press*” or “*the media*,” the response is more likely negative than positive. (e.g., Taylor & Fiske, 1978; Tourangeau & Rasinski, 1988; Tourangeau et al., 2000). This is attributable to personal bias. People tend to rate their own doctors more positively than doctors as a whole. (Jacobs & Shapiro, 1994) They also see themselves more positively when it comes to their economic position when compared to the condition of the national economy. (Mutz & Flemming, 1999). Daniller, Allen Tallevi and C. Mutz conducted a study “*Measuring Trust in the Press in a Changing Media Environment*” that proved this hypothesis and demonstrated that people review “the media” or “the press” more negatively than specific cases of news sources, and they rated their own sources higher than others.

People choose certain news over others because they like them and trust them, but when given the option, they will vote more negatively on other peoples’ choices of news sources compared to their own. (Daniller, Allen, Tallevi & C. Mutz, 2017) There is a 60% overall decline in the trust of news, specifically in the American press, pursuant to the General Social Survey (GSS), which has been used to collect trust in mainstream sources of news. However, the concept of mainstream news requires a wider perceptiveness than before because, at one time, you only had the radio, television and newspapers. Now there is digital news. The decline in trust does not mean a literal sense of distrust in the mainstream. Rather, it means that when people are asked for an unspecified source of information in terms like “the press” or “the media,” people simply provide a more negative response due to the higher amount of options in news sources compared to the 70s. However, from American Gallup organisations, trust in mass media has sunk to new lows from the youth in America. (Swift, 2016) The lack of news trust has been gradual for the past decade, as in 2001 the trust for media for younger generation was 55% compared to the above 50 ages having a 50% trust in media. This is not a sudden change of heart but rather a gradual, natural, grass roots movement of people becoming distrustful towards news organisations over the course of nearly two decades. (Swift, 2016 & 2017)

Fletcher and Park’s 2017 study showed that trust in mainstream news was the highest in Finland (68.1%), Germany (60.2%) and lowest in Spain (34.2%) and the United States. (32.2%) with preference for alternative media being highest in the United States (30.6%). Half of all news consumers across the studied countries were passive consumers, with

the other half actively participating in news commenting and sharing. The United Kingdom had the highest rate (62,66%) of commenting and sharing news, with the United States coming in second (47.2% and 33.4%). Citizen journalists can utilise this interest in commenting and sharing on social media by injecting themselves onto the public discussion.

People associated with low trust in mainstream media prefer non-mainstream sources like social media, blogs and digital-born providers and are more likely to engage in conversation with the news providers, news consumers and to validate the credibility of news. (Tsfati and Cappella 2005) The interactions people have with news online is a new dimension to news consumption (Morrison 2017) However, communities have latitudes of acceptance on new perspectives (*Hovland, C.I., & Sherif, M. 1980*). Younger people, though, largely enjoy mixing news consumption with social action and entertainment (Media Insight Project 2015) and prefer the newer form of news consumption. (Fletcher & Park ,2017)

This does not mean people refuse to watch media they distrust. In fact, people regularly consume news they do not trust while a high degree of trust in media has been linked to traditional news. (Tsfati and Cappella 2003). People also choose a variety of news to be critical and receive alternative viewpoints (Williams, 2011), but ultimately tend to choose sources they trust the most. (Hawkins et al., 2001; Wheelless, 1974; Zillmann & Bryant, 1985) Due to the increase in competition, the hectic nature of news publishing and the public relations companies providing recyclable material for journalists, news consumers expect that journalists pick and choose the most relevant information for them. (Coleman, Morrison, and Anthony (2012, 38) However, the very reason people expect the journalists to pick the right parts of news might be a factor in the rise of online news consumption, as like-minded people want to engage with other like-minded people and find the journalists who inform them about what they feel is important. (Coleman, Morrison, and Anthony (2012, 38) The citizen journalists also help with news participation by doing their own analysis of news, the consumer does not feel information overload (Pentina and Tarafdar, 2014) and if the consumer does not agree with the interpretation, they can find someone else with a likeminded view.

Studies cannot decide which platform provides the most credibility as sometimes newspapers would exceed television and other platforms (e.g., Abel & Wirth, 1977; Gaziano & McGrath, 1986; Lemert, 1970) (Flanagin & Metzger, 2000). Others suggest online material is regarded as more credible than television (Brady, 1996) (Williams, 2012), and still others suggests that new technologies make new platforms so popular that they can shift opinions on the older media. (Rogers, 1983; Rogers & Shoemaker, 1971) Therefore, what is important here to acknowledge regarding trust (or mistrust) related to news is that the consumers themselves make up these opinions based off assumptions and beliefs. These are perceptions that people justify themselves. It will be impossible to convince consumers what is the truth and how some platform can be more reputable than the other; the only thing that will matter at the end of the day is who is more persuasive.



With the truth on media having been covered, the paper will now shift to the scenario drivers. The use of internet and how it has changed people socially and how news has changed.

### 3 Scenario Drivers: Web.2 and the Social Media

What motivates people in consuming, commenting and sharing news? Online communication can develop online friends, citizen journalists, and tribes where people feel they belong to each other.

This section will examine these social effects. Only after thorough examination of news consumption motivations and online communication's advantages, with an understanding of online communication behavior and motivation, can the research answer what form of journalism could become the mainstream form of conducting news reporting. If people enjoy sharing and commenting and continue doing so, shouldn't this imply heavily that journalists from all platforms need to become more personal than before and conduct open dialogue with their audience? Is this why citizen journalism might become a new norm for journalists? How does it separate from the mainstream? These are the drivers of change.

The chapter will conclude by explaining how the web has developed from the original model to the current modern one. We must research the past to understand the possible future, when the inevitable new phase of the internet, for this thesis coined "web 3.0," might emerge. Then, the paper will begin to answer the questions regarding the possible business models of journalism.<sup>1</sup>

#### 3.1 Motivations on news consumption

News consumers are focused on sharing and commenting on the news (Hermida 2011). They desire to voice their opinions on matters of public concern, exchange information, vent, have social interaction between others and enjoy the conversations (Blumler & Katz, 1974; Katz, Blumler, & Gurevitch, 1974; Swanson, 1987). Citizen journalists want to empower themselves and influence others while doing this. (Nagar, 2011) Citizen journalists become opinion leaders in their own field of news and share news that may not even possess informational utility (Bobkowski, 2015), but they share more news overall under the expectation that their consumers may find the material relevant. Thus, they create a cohesive community of like-minded individuals (Bourdieu, 1983; Hanifan, 1920; Jacobs, 1961), who in return will fund endeavours to create the news perspective they crave. The trust they have (Putnam 1993) in the citizen journalist is the key element of financing citizen journalism. It doesn't matter if the journalist is telling the truth or even doing proper journalism. It only matters that his or her viewers trust it to be true and are willing to become involved in it. (Almond & Verba, 1963; Huckfeldt, 1979; Kasarda & Janowitz, 1974; Sampson, 1988; Uslaner, 1998)

Studies also confirm that there is a genuine desire to express opinions, educate others, fact-check the recycled news from mainstream journalists, and take part in the public

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<sup>1</sup> If the reader is unfamiliar with terms such as blockchain, churnalist, citizen journalist crypto currency and tokens, mainstream media and web 3.0, then please read the clear definitions made for this research paper in the appendix before continuing.

debate. (Stroud, Van Duyn, and Peacock 2016) These citizen journalists also want to socialise and seek status through their sharing behaviour (Lee and Ma, 2012) and help uncertain news consumers become more certain of their world views. (Chao, Chang, and Chang 2014).

Individuals with low trust in media are more likely to be sharing and commenting on news, to either question the news or to seek alternative viewpoints from established news, thus asking citizen journalists to provide the type of journalism that they crave. (Coleman, Morrison, and Anthony (2012, 38) (Fletcher & Park ,2017) This also reflects on the citizen journalists, who want to invoke their perspective on the matter (Fletcher & Park ,2017) and gain traction from likeminded individuals who also have a low-trust in the media. Therefore, they create a higher trust in the newer platforms while simultaneously interacting with their audience to retain their engagement. (Blumler & Katz, 1974; Rosengren, Wenner, & Palmgreen, 1985; Swanson, 1987; Zillmann & Bryant, 1985) These networks become interpersonal relationships where new norms are cultivated into a collective action. (Coleman, 1990) (Putnam, 1993, 1995a, 1995b) This also leads to civic and political engagement. (Brehm & Rahn, 1997; Davidson & Cotter, 1989; Paxton, 1999; Putnam, 1995a, 1995b, 2000; Shah, McLeod, & Yoon, 2001). Consumers can also find their new favourite news aggregators from citizen journalists. With a lower cost for access to news (Fletcher & Park ,2017) and lack of professional journalistic gatekeepers (Metzger et al. 2003), individuals are freer and less restrained in the social media era. Both the citizen journalists and news consumers benefit from lower entry point and citizen journalists especially, as the only requirements are the basic set-up of a camera, smartphone or webcam, internet connection and some form of storytelling skills. If the citizen journalist will view their community as an active, thinking consumer base then the journalist must make sure they can be kept captivated or prepare to lose them to the competition. (Katz et al., 1974). Social Media helps guide journalists (Alejandro, Coloma, 2010) to what people want to read about, but can journalists who have far more stakeholders do the same?

Media scepticism is associated with non-mainstream news exposure (Tsfati and Cappella, 2003) which arguably comes from news consumers expecting these citizen journalists to pick and choose the most relevant information for them (Coleman, Morrison, and Anthony (2012, 38), which the mainstream failed to do. Social media has become so influential that it is used to encourage public disapproval on politics, inform about terrorist attacks and warn nearby pedestrians, and even search engines have begun integrating messages from social media platforms on their results. (AFP, 2009)

### 3.2 Online communication advantages over traditional means

An advantage that online media has over newspapers, radio, and television is that computer mediated communication has similar levels of interpersonal intimacy as face to face conversations, despite the lack of verbal cues. (Walther, 1995) It also allows people to communicate freely online without the fear of repercussions due to being anonymous (Joinson 1998), and citizen journalists can operate under their real names or pseudonyms. The same applies to their customers. Communication can happen anonymously, and they do not have to fear any repercussions. This permits individuals to speak freely on any subject matter they wish to, even if it would be a controversial

one to have in the real world when talking with your family, friends, co-workers or strangers face to face. (Joinson 1998) If ideas are considered fringe, then out of fear of repercussions they are not shared; normative views remain normative because no one dares to express opposition. (Noelle-Neumann 1974) on the internet, you are free to discuss any dilemma that the mainstream might not be focusing on. (Davies, 2009) This means the community creates the discussion from the bottom up and the journalist may or may not pick on the topic.

Computer mediated communication can afford unique opportunities for creating relationships that are more socially desirable. This is the hyper personal model. (Walther, 1996) Through the online role of being a sender, receiver, or a channel, and the development of a feedback system, a social relationship between users and creators is established. (Walter, 1996) This is the “parasocial relationship,” where the journalist and the users can exchange conversations either by audio, text or video format online with the possibility of face-to-face fan meetings included. (Horton & Wohl, 1956) This obviously also forms the idea of a “media persona” for the journalist. Audiences may have never seen their real personas, only the media persona’s closest family members have. This is what a personal brand is in the parasocial relationship. People have a hard time distinguishing real people from their media personals. (Eyal & Dailey, 2012) These individuals can become media friends to users that feel as real as real-life friends. (Fehr 1996)

Morin and Flynn did a study in 2014 titled “We are the Tea Party!” and it identified a very tight group cohesion. They shared news and social movements. Like marginalised groups, they coordinated from the internet to help their group communicate and share intel. They created their own norms in a tight social pattern of behaviour, used very polarising language to separate and distinguish themselves from others, and encouraged their own troops. (Morin & Flynn, 2014)

Can established mainstream news get this sort of movement behind it, or could a citizen journalist utilise these tight social groups better? What also can happen for these users, with long term results is they can change politically. For example, if they tend to follow citizen journalists who are Libertarian ideologues, they might be persuaded into becoming advocates of Libertarian ideologues without even realizing it. (Yee & Ducheneaut, 2009)

These citizen journalists have their own user base, with their own culture and their own ingroup language, and they might form relationships that feel like real life best friendships inside this group. (Walther 1992) Because of the social information processing theory, despite the relationships lacking face to face relationships but being simply either purely audio, text or video formats, they can still feel as real and tense as face to face relationships. (Walther 1992)

Research on self-discrepancy found that due to the lack of face to face conversations the anonymity between users and journalists allows people to work free on arguments on even the most outrageous topics, because people want to be liked, respected and seen as relevant. (Higgings, 1987) This goes again to the back and forth between the

journalist and the users. with everyone presenting the smartest and most positive identity of themselves. People showing their peak intellectuality and identity that might not be possible in the surroundings these online users find themselves in real life. (Walther, 2007)

Citizen journalism, to work, must be authentic to the customer base. If journalists are caught in a lie by their own consumers, these people will revolt immediately. (Gibbs, N.B & Heino, 2006) However, people might just be highly enjoying the parasocial relationship and instead of becoming convinced by their message and changing their opinions, they might be simply enjoying the content from the citizen journalist. (Green & Brock, 2000) (Dan Cin et al 2004) Likewise, from these entertainment sessions they can also be unconsciously consuming news and educating themselves, helping, something that might not have had been successful if they were consuming the same news from public announcements or written reports. (Kincaid, D. L. 2000) As an example, a citizen journalist might help people quit smoking by storytelling techniques instead of simply broadcasting information on why someone should quit smoking.

### 3.3 How web models changed journalism and continue doing so

Web 1.0 model allowed web publishers (personal websites, news sites) to upload content but there was no other engagement besides people reading and sharing the URL of the site. Web 2.0 allowed further content by enabling people to respond to the content with their own material. (C. Beckett, 2008) This not only helps to create communities, but to establish citizen journalists and their own possible tribes of like-minded individuals. This is directly decentralising authority that used to exist, allowing people willingly to share and re-use material and to provide more competition and market value to the conversations on the internet. (C. Beckett, 2008) This creates a whole new ecosystem of interconnected communities of citizen journalists and their participants who engage in journalism and conversation. (M. Briggs, 2007) (Solis, 2008) As mainstream journalists are forced to recycle 2<sup>nd</sup> hand content and citizen journalists counter these interpretations with their own analyses, their fans will also provide them with more 2<sup>nd</sup> hand, 3<sup>rd</sup> hand and at times even 4<sup>th</sup> hand news content as they ask this “opinion leader” they cheerlead on to analyse and investigate these news matters. (Alejandro, 2010)

These journalists can also act as watch dogs of the mainstream (Bruns), to ensure the mainstream cannot provide false news such as Saddam Hussein’s WMDs ever again. It is worth pointing out that individuals such as Richard Sambrook, the former Director of Global News at BBC, said that the new technology can cause the spread of fake news and that journalists have integrity and a responsibility to deliver honest journalism (Sambrook, 2010), but will the consumers ultimately believe this when citizen journalists can simply point out all the false information mainstream news disseminated during, for example, the Iraq War? (Davies, chapter 2 2008). It is worth pointing out that magazines such as TIME attack anonymous people by labelling them as “trolls” (Stein, 2016) who want to discuss controversial topics. (Noble 2016) Yet, if magazines such as TIME refuse to conduct journalism that other people find interesting, the citizen journalist will pick up from it.

Citizen journalists do not have to abide by what their stakeholders or shareholders are telling him to do, they can be as raunchy, rude or sincere and polite as they'd want to, and provide perspectives and angles on news matters that caters to their audience, which will persuade them to follow them. (Graaf, A. D., Sanders, J. M., & Hoeken, H. 2016). Citizen journalists can be both entertaining and informative. (Sood, S., Sengupta, M., Mishra, P. R., & Jacoby, C. 2004) As Michael Wolff stated back in 2009, if you want a product that people want, you need to speak to your readers. People want likeability and charm.

*"This is how newspapers die, you are not the public trust that we want to believe journalism are, people are simply there to sell a story."*

Michael Wolff (New York Press Club, 2009)

The web 2.0 has also caused television channels like the BBC shrink in size, losing 40% of their youth audience in a 5-year period, while in the United States people are increasingly receiving their news, both national and international, from the internet. (BBC, 2010) (Saffo, 2005) The once top-to-bottom news journalism where newspapers and televisions decided what was worthy of discussion has now become bottom-to-top audience demand. Where the audience chooses what is important to be discussed, what viewpoints are successful and engage in civic activity between their chosen journalists and channels. (Newman, 2009) (Alejandro, 2010) Mainstream news such as New York Times and Sky News have hired correspondents to address breaking news (Alejandro, 2010). Mainstream journalists have also begun leveraging social media to build themselves up, but they still are not willing to go far enough with their own entrepreneurship and rely on professional or personal contacts to acquire a career in the news industry. (Alejandro, Hilsum 2010). This will not win over the audience that follows a citizen journalist for their opinions.

The internet and citizen journalism in the long term is not about the speed of the news. It is purely about the interpretation of the news and whatever the audience finds it truthful. Another advantage the citizen journalist has is that their audience can always choose whether to follow them or not, whereas a newspaper or a television employed journalist is a package deal and not just an individual you can support or try to engage with. (Alejandro, 2010)

Can mainstream media keep hold of its infrastructure, with fixed costs and variable costs, compared to the low costs citizen journalists can maintain? It has been previously studied that having more than one source of revenue is safer for market stability and provides flexibility in case of economic turbulences and shocks (such as the 2008 crisis). It is important to have multiple revenue streams (Thurman, 2007). It is uncertain what business models the future will completely hold. Will it be a monthly or yearly subscription? Is it based on pay-per-view or ad-revenue or will it be a combination of two or all three elements put together? AFP, BBC and other news organisations all have had their own expectations of the future scenario of funding models. (Alejandro, 2010)

## 4 Methodology on the Scenarios

### 4.1 Facts and perceptions

Just like folktales, human bias influences history, how past events are remembered, and how people generally determine what the future might look like. (Schoemaker, 1993). The purpose of the scenarios is to gain insight and to compare them with each other. Scenario planning allows us to provide a method for acknowledgements and to work with what isn't known yet by creative visioning. (Deshler, 1987)

Scenario analysis was developed in the 1970s to overcome uncertainties, detect ambiguous trends, understand the external environment, and to make forecasts related to potential business decisions by organisations. (Postma, Liebl, 2003) With multiple possible futures, scenario analysis can attempt to answer questions that include mutual dependencies and implications from various trends. Pierre Wack came up with the Intuitive Logics, which involves creating a coherent and credible set of stories as a “wind tunnel” for possible futures that can be applied in testing business plans or projects. (Postma and Lieb, 2003) The thesis will follow the same format and the aim is not to obtain a solid, most-plausible scenario for 2024 but rather create these images of possible future developments, where we highlight the crucial uncertainties, such as the individual choice of news media and the development of the internet platforms.

While predetermined factors that include facts like the demographics are changing, the Western population is growing older (United Nations, page 10), and younger people tend to prefer newer forms of media. (Fletcher & Park, 2017) However, we cannot determine how the economy will look in 2024 or how people will feel about their choice of news media and more importantly, why, what and how will they plan to pay for their news consumption if at all? Will people simply allow their data to be accessed or their bandwidth mined for speculative currencies and tokens?

Recognising these uncertainties is vital in addressing dilemmas and conflicting reports with scepticism of absolutely everything. The influences on journalism's funding can vary based on how the mainstream media is positioned, how governments decide to act, and how individual consumers themselves decide to act. The emphasis on social, technological and economic factors came from the research determining that these were the most important factors of high impact and high uncertainty (Schwartz, 1991) (Schoemaker, 1993), (Heijden et al. 2002). The uncertainty creates two possible scenarios: *“The money that owns the Ads”* and *“Everyone has an opinion”*.

### 4.2 Connecting scenario drivers to the Scenarios

Trust is a key issue for choosing the news outlet. Trust comes from pre-established biases, willingness to listen to others and being amenable to new technology. This is why the scenario drivers identified three core issues: the motivation to share the news and participate in it; the advantages of online mediated communication between users; and the technological development of the internet. Understanding how these factors will further develop is the key unknown for the two fictional 2024 scenarios presented herein.

The research identified how trust in news is perceived and how this affects behaviour. The behaviour's motivation was also explained, and what the research so far has found is that people will rate their own media higher in terms of trustworthiness but will still watch news that they might disagree with. Regardless of if they agree with the media or not, the younger population is keen on social engagement and enjoys commenting, sharing and discussing topics. Newer forms of media might make the older media look less efficient and therefore less trustworthy.

The final unknown is the development of the web itself. The original web was highly different from the current model, with its blogs, social media applications, and centralised system. What happens when things become more transparent, decentralised, less expensive, and more consumer protected?

#### 4.3 Acknowledging biases and limitations:

The following research was written during the Fall of 2017 and in the first quarter of 2018. The subject of citizen journalist had been under part-time research for over a year. There are obvious time limitations that this research faces. Due this research being quantitative in nature only, and because it was done by a single BBA student instead of a workshop of thinkers, there are plausible limitations such as neglecting low-probability events. The research also has an emphasis on already readily accessible information and evaluation trends within the Western hemisphere instead of trying to look at the subject matter on a truly global level.

The research proposes uncertainties that are known but it cannot be determined how probable they will be by 2024. For a sole researcher with time limitations, questioning what unknown unknown exists may be impossible and studies of the same are almost non-existent. (Postma and Lieb, 2003) The proposed scenarios are therefore mostly based off research that has already been completed, which causes it to have availability bias. The supervisors of this research, however, did provide further material regarding the funding issues the news industry was already having, which enhanced the information previously obtained.

For this research the information needed to make a proper scenario analysis focuses on discovering just what makes people trust a given choice of media, what affects this trust, how internet technology has changed people socially, news participation, what has happened with the news industry in the last two decades, the rise of citizen journalism, and what probabilities can we expect from the next phase of the internet with web 3.0. Another angle to understand is that there is a broad concept of journalism, and we are not considering the option of pure niche market citizen journalism such as lifestyle, food or investment-advisor journalism. We look at the pure perspective of being a news provider, commentator and analyst, where the citizen journalist provides news and perspective that his or her audience craves.

Uncertainties such as economic status and the possibility of economic crisis or crashes have not been considered. It is only presumed for the sake of storytelling that the economy will improve continuously and allow people and corporations to have more money in their pockets, without considering any further ramifications these implications could have. Other economic issues such as the FIAT currency, global debt or limitation of resources have also not been considered, just the novel concept that the economy has been improving continuously and hence is creating new businesses and boosting entrepreneurship.

It is these chosen aspects that have been intervened into two potential scenarios, these are not “the good” and “the bad” scenarios or “the optimistic” and “the pessimistic” but instead are meant purposely to show two very different possibilities and find common ground within the scenarios to discover possible key elements to investigate and come back to in this research. We will see how much this scenario analysis had right and wrong by 2024.

## 5 Scenario 1: The Money that owns the news

### 5.1 Description

*“The Money that own the News”* is based off literature from Nick Davies’ *“Flat Earth News”* and Michael Wolff’s *“The Man Who Owns the Media”* and presents a scenario where governments around the West have taken an active role against speech. New laws have labelled certain speech as harmful, hateful or dis-informative. Journalists, both citizen and mainstream, must provide qualification marks from independent organisation who disseminates news and on individuals for their trustworthiness. Everything is centralised and micromanaged, where news is starving for revenue through advertisements, and journalists are doing nothing more than recycling second hand information. News is controlled by powerful entities or corporations. Social Media applications of the web 2.0 model have a de facto monopoly, making it harder for new social media applications to enter the market. Crowdfunding platforms have free reign to decide who gets to be on their platform and who cannot receive possible funding from supporters using these middle-men.

### 5.2 Scenario

In 2024 the journalists working for news organisations will be doing almost nothing but recycling material from its stakeholders, Reuters, and the Agence France-Presse while simultaneously promoting the social media accounts of their employers. (Freeman, 2018) Basic perks such as expenses being paid are a distant memory because no young journalist will be sent to travel and pursue investigative journalism. (Freeman, page 38 2018) “investigations” are delegated to public relations companies, unless NGO-funded press trips are provided for the employer to hire travel efforts. (Freeman, page 38 2018) Journalists forced to do desk-work may be tasked with taking to photography for additional work; with little to no pay, citing the honour of working for a major



news corporation boosts the “CV” and is deemed worth the trouble. (Freeman, page 36 2018) These young individuals cannot even gain a citizen journalist level of traction without first going through some form of entrepreneurship, and news consumers are wary of their motivations as they come from the “mainstream” establishment. This creates an uphill battle for any aspiring journalist, leaving some of them broke and simply returning to their homes with empty pockets. (Freeman, page 39 2018)

Multinational corporations and investors continue purchasing news corporations as a source of revenue for their multi-billion-dollar portfolios. This causes even “the last bastions of honest, good, investigative journalism” to turn into tabloids with the goal of attract more advertisers. Journalists are forced to stay at their desks, recycling 2<sup>nd</sup> hand information they receive from PR or news-wire organisations paid for by multinational corporations. Mainstream journalists do not have the time to confirm the information found in these papers, nor can they question them due to the stakeholder effect. (Davies, prologue 2008) Journalists are now full-time “churnalists” who recite information they gather from their benefactors. In 2000, the British press only checked 12% of their stories and only 12% were generated from their own research (Davies, chapter 2 2008), whereas now in 2024 journalists provide less than 4% of their own stories and fact checking has been 100% outsourced to fact checking companies, again hired by the multinational corporations themselves. 90% of their news comes from newswire organisations, leaving the small tabloid like stories to come from local events.

The multinational corporations are also waging a full-scale war against each other, with proprietors purchasing newspapers or television channels to spread their agenda or committing arbitrage with their purchases of companies. Their only interest is lowering costs of production, making sure distributions (whenever print or digital) are cheap and that the news sells. They encourage imaginative headlines, exclusive photographs and advertisers getting their due. Newspapers, for these organisations, are about selling, not telling the truth. Competitive newspapers even refuse to remain objective when writing about their competition, resulting in negative storytelling just to sell more stories; in a self-fulfilling prophecy, they turn their own papers into tabloids. (New York Press Club, 2009)

When no one has the time to double check sources, news becomes “agreed truths” where everyone simply agrees on something, but no one is checking the facts. Hence, today we could agree the Earth is flat solely from public relations and news wire agencies giving recyclable content for journalists. The only people who have the time and will to question these statements are the independent journalists working on social media, but if the news analysis goes too much against what the corporations want to spread, the social media platforms themselves will ensure that the independent analysis is fact-checked and “proven” to be fake news. (Davies, Frontline Club 2008) The worst offenders among these citizen journalists are tracked and monitored by some government officials. (Husband, 2018) Major shareholders and CEOs of the mainstream news will keep their levels of corruption hidden from lower tier journalists and fully cooperate with PR firms that may or may not work alongside high government officials or the CIA and MI6 to push for further wars as they did over 20 years ago. (Davies, 2008) Likewise, while citizen journalists are censored, fined, and perhaps even jailed from what is labelled as

heinous hate speech (Economist, 2018) The journalists who conduct bribery, commit illegal activities to possess information and in general use guerrilla tactics are defended by the press, who conducts damage control in case they get caught. (Davies, 2008)

During the 2016 elections in the Western Hemisphere, companies like Facebook and Google allowed citizen journalists to spread fake news, private companies used user data from social media platforms, and perhaps foreign governments used social media and search engines to influence elections. President Obama and the NYT helped raise awareness towards the problem of “fake news” being disseminated on the internet. (Parry, 2016) This led advertisers, companies in general, and politicians to urge Google and Facebook to censor and punish alleged violators. (Parry, 2016) 2024 now sees social media regulated and mandated by governments. (Blumenthal and Delaney, 2018) Social Media companies will silence anyone deemed harmful to the community. (Curl, 2018) (Guynn, 2016) The terms of use have been updated against hateful speech and news, with Wikipedia articles debunking forged stories. (Solon, 2018) People presumed to be bots are instantaneously banned by recognising certain speech patterns. (Schindler, 2017) (Neff, 2017) (Fingas, 2017) (Mirsky, 2018) (O’Keefe, 2018) The regulated social media channels publicly showcase their favour of progressive ideas to prove their sincerity after the events of 2016. (Panahi, 2018)

Social Media is kept safe from harmful influences such as hate speech, fake news and content deemed not suitable for advertisers, such as the promotion of drugs or controversial subjects related to war, politics, natural disasters, tragedies, sexuality, and violence. (Mulkerin, 2016) (Wong, 2016) Mainstream journalists also work alongside social media firms to ensure that news algorithms don’t contain harmful opinions and ensure that the top journalists have top-to-bottom control of the news pipeline. (Evangelista, 2017)

With citizen journalism kept under control by monopolies, ensuring citizen journalists won’t become a danger to anyone (Conte, 2017), and consumers having nowhere else to go, they begin once again paying money for content that the newspapers are producing. (Alejandro, 2010, page 16)

## 6 Scenario 2: Everyone has an opinion

### 6.1 Scenario

*In “Everyone has an opinion” we will address the possible mass changes to the entire journalism industry that have been developing in the past several years. These changes will make 2024 look radically different than today. We will look at peer-to-peer technology, crowdfunding, and especially how blockchain technology can help develop “web 3.0,” a decentralised platform where individuals can fund citizen journalists without being stopped or tracked by outside forces such as the government or monopolistic business entities. While cryptocurrencies and tokens are making the news around blockchain tech-*

*nology, due to the sceptical surroundings and the varied growth of different cryptocurrencies, they will not be considered in depth in this research paper but will be referenced passingly.*

*Due to decentralised free market experience and the power of choice it provides, citizen journalists will thrive as they are no longer dependent purely on revenue derived from advertisements. The infrastructure of fixed costs on social media-based journalism has been reduced, leading to even further potential for a new wave of citizen journalists.*

## 6.2 Description

With the rise in popularity of citizen journalism related to the potential of Web. 3.0, plenty of the young aspiring journalists begin forsaking hopes and dreams of working for major news corporations. Instead, they act on their dream by sharing news from the same press releases the established news corporations do, going out to take pictures and self-publishing them online to gain additional attention while simultaneously asking for donations to help them make travel arrangements and further advance their careers instead of being tied to a desk at an office. (Southern, 2018)

Collaborations with outdated web 2.0 model websites are a distant memory, just experiments that failed. (Alejandro, 2010) Open-source model sites such as OhMyNews still survive due to the communal power of citizen journalists interacting with their audience. (Wikipedia) Likewise people become globally united through the news, where an individual from the back corner of the Earth can reach audiences on the other end of the globe. (Alejandro, Hilsum 2010) Citizen journalists can make money internationally from simply reporting news about their own country if the supply meets the demand.

Companies that do not adapt to web 3.0 and act as if it is just the web 2.0 platform with a new coat of paint fail to monetise their systems despite being popular alternatives. (Shaeffer, 2017) The road towards the decentralised community-driven web 3.0 was paved when social networking platforms that were community-owned were funded, when activity was rewarded with revenue and further views (from the audience). These platforms were created on a foundation of freedom, freedom of expression, transparency, privacy, democratization and trust. (Bitchute.com, policies 2018) (Buterin (a) 2015) (WeFunder) (Minds.Com) (Meunier, 2016) (Warwick, 2017) This happens through peer-to-peer content sharing, open source and open blockchain technology.

Web 3.0 is the near perfect mix of web 1.0's privacy and the social aspects of web 2.0. Web 3.0 allows open discussion, debate, and interactions without the fear of a central figure watching over what people might be saying. The shared content cannot be removed by a single powerful entity because everyone will be notified of any attempt at making alterations. This means, truly, whatever people wish to say on the internet will now stay there. They cannot be tracked, they cannot be silenced. The web itself is a virtual private network that provides anonymity. It is harder to be hacked because the data is peer-to-peer, meaning there is no central point of data and the content can be stored by everyone. (Zago, 2018)

Communities can thrive in 2024 due to the money circulating and affecting the mainstream media, which became the Goliath that alternative media's David took down with the power of citizen journalism. (Warwick, 2017) In case individual citizen journalists are fearful of all their participants or wish to keep their transactions private, they can go with a hybrid model based on blockchain to maintain the privacy of their network. (Meunier, 2016) (Buterin (b) 2015) Granted, the idea of a private blockchain does go against some of the central ideas of blockchain. It can also cause the mainstream media and governments to ask: what do these citizen journalists and their communities want to hide?

By 2024 this technology has reached full synergy and maturity. (Wilson, 2015) The open blockchain technology allows web 3.0 to become a decentralised database, which is like an open book. An open book anyone can read or write into. However, once written it can never be deleted and the content is there forever. Video hosting, vlogging and sharing videos has been decentralised thanks to peer-to-peer storing of videos. Popular citizen journalists who do conduct journalism in the form of videos can now use web 3.0 as an amalgam of a torrent program and a normal website, which cuts down infrastructure costs considerably. The audiences of citizen journalists all store a copy of the original content using their own bandwidth (Cullen, 2018) and web 3.0's hosting platform allows "magnet links," which means those links remain permanently on a person's computer. With the use of future technology such as Blockchain and torrents, which have an infohash, which works as an address to the torrent, when things are written into the "open book" of the Blockchain, it becomes permanent using magnet links and infohashes. It would be nearly impossible to censor or remove such a thing. By 2024 the issues of capacity limits, inconsistent downloading, and peer-to-peer sharing are fixed by creating scalable downloading and reducing the number of users needed for downloads. (Malanov, A & B, 2017)

This technology will allow users to ensure their crypto transfers are trustworthy, safe, and sure to reach whoever they wish to donate to. (Lansiti & Lakhani, 2017) (DBR, page 13 2018) (Syväne, 2017) Therefore by 2024, governments, outdated social media platforms, and mainstream news organisations cannot stop individuals from choosing citizen journalists and funding their careers. (Qureshi, 2017) It becomes a ghost network of individuals who cannot be stopped from commenting, sharing, responding and creating news and interacting with each other.

Citizen journalists can create their own online publishers with a smart token system that allows their own platforms to grow. Tokens are a native digital asset on the blockchain that can be quickly launched to help monetise online content and work as a reward system for businesses such as journalism. Tokens can be monetised as incentive for people to curate and create content and to become entrepreneurs who take care of their community. (Steemit, SMT) These platforms request that their audience mine their bandwidth to keep the platforms up and ongoing without becoming too heavily reliant on single sources of revenue as the web 2.0 platforms was. (Cullen, 2018) By 2024, even banks themselves have jumped onto the blockchain, cryptocurrency and token trade. They protect citizen journalist's ownership of their content and intellectual property if they possess

any. They also permit users to send money across borders without having to wait for traditional post-trade processes or cash settlements. (DBR, page 17, 2018)

## **7 Scenario Analysis**

### **7.1 Key points**

With the two scenarios explained, the next phase is to analyse the two fictional settings using the PEST framework to help identify a range of different factors. The emphasis on social, technological and economic factors came from the research determining these were the most important factors of high impact and high uncertainty (Schwartz, 1991) (Schoemaker, 1993), (Heijden et al. 2002). These segments will help to identify the business position, potential and direction that the journalism funding model has gone towards.

SCENARIO	THE MONEY THAT OWNS THE NEWS	EVERYONE HAS AN OPINION
SOCIAL	<ul style="list-style-type: none"> <li>• High Social capital, especially on the middle class and above.</li> <li>• While social capital is still respected, the problems of churnalism continue to bother the industry. Some people remain sceptical due to false news reporting that has come from PR/Newswire agencies and hold grudges towards the mainstream.</li> <li>• If news organisations won't be self-critical about a disgruntled audience, it might lead people to seek alternative news.</li> <li>• Independent fact checkers might align with the views of PR/Newswire companies.</li> <li>• Citizen journalists are consistently questioned about their lack of good investigative journalism or fact-checking, but what happens if the people begin to ask this from mainstream media louder? (Davies, 2007 and 2011)</li> <li>• Top-to-bottom news feeding with little to no social engagement is not appealing to the youth, leading them to find social engagement from somewhere.</li> <li>• Educational systems teach kids critical thinking at an early age to ask questions such as "what was the source of this news?" What if this backfires later?</li> <li>• Regulatory attempts at controlling the internet, with de-facto monopolies on Web 2.0 social media platforms, will be attempted on the Blockchain technology, but with no real success as nothing can be removed permanently from it.</li> </ul>	<ul style="list-style-type: none"> <li>• With the low barrier of entry into citizen journalism, it has become a profitable business for aspiring journalists to enter.</li> <li>• This makes citizen journalism into a very competitive environment, which can allow for co-operations, debates, competition and create a very social environment that older news organisations can simply not match.</li> <li>• The idea of using crowd funding, direct donations, and micro-payments has become an acceptable norm by 2024 and not just a niche.</li> <li>• With people interested in sharing and commenting on the news, this gives an edge to citizen journalists who can be as independent as their thoughts.</li> <li>• Long-term exposure to social groups led by a citizen journalist might change people's perspective on the world, but this would still require the user to be willing and amenable to change their opinion.</li> <li>• Citizen journalists act as watch dogs of the mainstream news with their audience, but the audience can also depend too much on the citizen journalist that can lead to the spread of fake news and dishonesty. (Davies, 2017) Another perspective is to consider that the citizen journalist is humble enough to consider audience feedback and will ensure their news interpretations are fact-based.</li> </ul>

Table 1. Comparing Social variables

SCENARIO	MONEY THAT OWNS THE NEWS	EVERYONE HAS AN OPINION
ECONOMIC	<ul style="list-style-type: none"> <li>• News organisations are the ones selling exclusive interviews from politicians to opinion leaders and have far higher economies of scale.</li> <li>• Corporate takeovers and arbitrage purchases of news organisations are still possible, leaving news organisations vulnerable to stakeholder demands or less competition in the industry.</li> <li>• The lower wages of journalists who are now desk-bound, makes the turnover rate of employment high. International news is now more dependent on mergers and acquisitions of other news networks or on making co-operations between them.</li> <li>• Blockchain technology assists in lowering costs, but the mainstream news is still highly depended on advertisement revenue and the costs of a large infrastructure.</li> <li>• With a booming economy, people are less prone to social anxiety and do not have time to spend hours on the internet becoming possible victims of false news trolls. This leads them to appreciate the high social capital powered mainstream news once again.</li> <li>• Because the youth still prefers newer forms of technology, channels such as the tax-payer funded BBC still need to find ways to monetarise themselves and burden the local economy, which can cause people to question the point of it. Will public-owned news organisations ultimately change their own formats completely down the line?</li> </ul>	<ul style="list-style-type: none"> <li>• Mainstream news journalists must consider external and internal stakeholders on their news reporting, while citizen journalists can consider exactly the perspective and audience they want to appeal to. This also permits them with wider movability within the news angles and subjects.</li> <li>• The better economy also provides buyers the option of subscribing or donating to citizen journalists, something that might not have had been possible due to earlier recessions. Micro-payments become a social norm.</li> <li>• Entrepreneurship among youth is highly popular, making citizen journalism a proper career path.</li> <li>• Due to the franca lingua of the internet being English and English being one of the most spoken languages in the world, this enables citizen journalists to make interviews between each other far more easily and boost their visibility and potential audience.</li> <li>• Despite all of this, the geographic location of the citizen journalist, might make it impossible for citizen journalists to make ends meet monetarily.</li> <li>• Due to the youth's interest in the new but speculative world of cryptos and tokens, financially capable citizen journalists could do arbitrage with their owned money and find fast ways of becoming rich.</li> <li>• What if citizen journalists are eventually bought up by organisations? As they are single individuals, it would be far cheaper than buying a newspaper and the journalist could calculate the odds of how much he gains or loses from this job position long-term.</li> </ul>

Table 2. Comparing Economic variables

SCENARIO	MONEY THAT OWNS THE NEWS	EVERYONE HAS AN OPINION
POLITICAL	<ul style="list-style-type: none"> <li>• Laws against hate speech and spreading disinformation help keep the mainstream news at the top level of social trust. However, these laws have not stopped people from creating slang-language or utilising bot-accounts on social media to spread false information.</li> <li>• Web 2.0 social media platforms lobbying western governments to create regulations ensure they maintain their status quo and only make it harder for newer forms of social media to be competitive.</li> <li>• Journalists and politicians push and enact statutes against vile threats and attempts at trolling to spread disinformation in the legislature. (Yle, 2008)</li> <li>• But if corporate owned news keeps being purchased and merged, will the government demand protection for local news and ensure tax payers fund news broadcasters like the BBC?</li> <li>• Alternatively, what if the government decides to oppose these large news corporations and demands they become part of the national news?</li> </ul>	<ul style="list-style-type: none"> <li>• If governments won't strive to regulate speech determined to be false news or hate speech, they won't ensure web 2.0's social media platforms can hold a monopoly; this will make citizen journalism a safe career field to pursue, where they can ask hard questions online, share memes and produce their interpretations of news without a fear of repercussion from anyone else but their own community.</li> <li>• How are the taxation laws on cryptocurrencies and tokens?</li> <li>• What if the government demands journalism degrees or certificates for people to conduct journalism?</li> </ul>

Table 3. Comparing Political variables



SCENARIO	MONEY THAT OWNS THE NEWS	EVERYONE HAS AN OPINION
TECHNO-LOGICAL	<ul style="list-style-type: none"> <li>• With connections between news corporations and established social media channels, the newsfeed algorithms can be altered to fit the top-to-bottom news narratives, instead of community driven bottom-to-top narratives.</li> <li>• Infrastructure costs of databases have sunk far lower and news consumers have found new ways of supporting their favourite established news organisations. (Browne, 2018)</li> <li>• Major corporations still rely heavily on sharing advertiser revenue. Despite lower infrastructure costs, advertisers still have a major impact on news channels.</li> <li>• Even if there were hack attacks around the globe, web 3.0 blockchain technology helps footage and material remain on the internet, making all forms of journalism much safer and more transparent.</li> </ul>	<ul style="list-style-type: none"> <li>• Information can be stored and shared more easily than before, ensuring that what the citizen journalists want to share will stay on the internet.</li> <li>• Infrastructure costs of databases have sunk far lower and news consumers have found new ways of supporting their favourite established citizen journalists.</li> <li>• With web 3.0, ad-revenue is less important for citizen journalists and can even become targeted and localised with the free market, allowing journalists to choose with which advertisers they wish to promote.</li> <li>• Transaction costs with donations, crowd funding and tipping has become more accessible and has higher profit margins.</li> <li>• What if this won't be enough and the infrastructure costs will still favour the economies of scale of the mainstream?</li> <li>• Even if there were hack attacks around the globe, web 3.0 blockchain technology helps footage and material remain on the internet, making all forms of journalism much safer and more transparent.</li> <li>• Youth will drive the web 3.0 platform forward as blogging, vlogging and other forms of social engagement become normalised fields of employment.</li> <li>• Internet anonymity in the blockchain hemisphere provides safety and the ability to speak one's mind freely without the fear of repercussion, such as being removed from a social media platform.</li> </ul>

Table 4. Comparing Technological variables

## 7.2 Interpreting the analyses

In both scenarios, we conclude that individual choice regarding news consumption and the economic feasibility of individuals, news organisations, web 3.0 platforms and citizen journalism themselves remain the most important factors when trying to answer the question of what the funding model of journalism will look like. Blockchain technology will reduce the digital costs of infrastructure, but the mainstream media organisations might be too large and dependant on their corporate stakeholders to achieve the mobility and agility of a citizen journalist.

The role of government and legislative laws, such as fining individuals or social media platforms for hateful speech, harmful speech or fake news, are uncertain factors. However, due to the higher impact and higher uncertainty associated with blockchain technology, the impact of laws becomes less significant because specific laws cannot match the speed of technological advancements and social interactions. Blockchain technology will make sure that anything posted on a platform will remain there. People trust what they believe, meaning laws cannot stop “fake news” from spreading.

If public education is going to help children develop critical thinking at an early age to question what makes news authentic, then who is to say that they won't begin questioning the newswire and PR dominated mainstream news who are complicatedly dominated by what the major corporations want to say? Will the next generations come to question the major corporations in an unexpected twist when educational systems begin asking children to consider where journalists get their information?

The Blockchain servers will protect people's transactions, allow them to write content they wish to and to share it around. However, if blockchain technology will not be able to move forward and the monopolized social media platforms of web 2.0 remain king, then governments, news organisations and these platforms can keep changing algorithms and enforce ideological rules and ensure only certain topics can be discussed.

Citizen journalists might not make major earnings or have the monetary backing a larger organisation can provide, but if mainstream news continues their churnalism agendas, then the citizen journalists doing a better job than stakeholder-dependent churnalists is highly possible, especially if the community has low-trust in the media. Likewise, even if the community has high-trust in mainstream media, there is an appeal to reading alternative news. The youth's desire to engage in social activity regarding the news points to citizen journalists having real proper advantages unless the mainstream media adapts to the same models of social engagement.

However, can mainstream media truly copy something that is community-driven when there is always the possibility of stakeholders having the final word on a subject? Can the mainstream media change into a bottom-to-top service that simply does higher quality investigative journalism alongside their top-to-bottom forms of journalism? Could a hybrid model work? Or is it something only the most charismatic of citizen journalists can achieve?

Despite all this social engagement, will people be willing to donate money to them? The concept of giving money to a single person or group might be deemed too outrageous for some, especially those accustomed to an established firm such as a news media outlet. The crowd funding, online donation, and purchasing of fan products might help people break-even or make them into fully authentic journalists, but for how many years are people willing to put their money down and how much?

Is citizen journalism just a method to make ends meet, or a way to be a community servant for people who feel disgruntled with the mainstream media? Or do we have to consider the possibility that people view citizen journalists as their friends or as authentic news sources that should and will be supported?

If news outlets like the Huffington Post could make it work in the web 2.0 platform, who is to say that the citizen journalists using web 3 couldn't make it work as well?

## 8 Conclusion

This thesis has provided answers to the questions “*what biases and personal relationships are related to news consumption*” and “*what role does technology have in the funding model of journalism,*” which has given us some idea as to the answer to our main question: “*what will the funding model of journalism look like in 2024?*” The current model of funding journalism has caused news organisations to be ruled by their shareholders, recycling content pushed from public relations forms, relying on advertisement revenue, and competing with what the people on social media wish to discuss.

The scenario analyses were constructed to help readers consider the expected and unexpected events of the near future. The goal was to determine what important shifts and possible transformations decentralised technology can have on the business funding models of journalism and even how journalism is going to be perceived. Ten years ago, hardly anyone knew how much web 2.0 would change the internet, journalism, consumer behaviour and news consumption. This research aims to provide some understanding about how journalism could change even further just eight more years into the future.

People have predetermined sets of opinions. Those who do not agree with the mainstream news can utilize social media and either become citizen journalists themselves or find a citizen journalist that suits their personal biases. Likewise, those who do trust mainstream news and enjoy engaging in conversation can still make the transition into becoming citizen journalists, which would eventually persuade them to consider alternative viewpoints and even become advocates and cheerleaders of their platforms.

By 2024 we might be saying farewell to the already near extinct gatekeepers of news media. Customers today have more choice than just the big mainstream media. Blockchain technology may result in permitting customers to pay fees for the specific news content they want. The blockchain distribution should make sure the payments will go

through and the content will be free of censorship or editorial content. providing everyone the power of publishing content and enabling long term ramifications in consumer habits, news consumption and blockchain technology will have real consequences on determining the financial model of news media.

What needs further research is the willingness of people to throw in their money for citizen journalism. Will older generations who are accustomed to newspaper subscriptions become amenable to donating to a single journalist or purchasing products from them? How does the next generation of youth feel about this concept? Research could also be done on the possible long-term ramifications of citizen journalism: how will it affect the next generation when it comes to news consumption, when they already enjoy commenting on and sharing the news?

Another topic that merits further observation is the inevitable blockchain technology itself. Will it succeed? Will the scenario "Everyone has an opinion" become true or will the government come in and help the pre-existing news organisations as "The money which owns the News" scenario predicts? And what another scenario analysis could be conducted from this scenario analysis? Further research could ask about a hybrid of the two scenarios. What if news organisations take out their hierarchy and become flatter, creating a hybrid model of efficient, top-tier class of journalists who also handle social engagement like a citizen journalist does?

Hopefully this research has aided in building insights and perspectives that could shape the journalism field and in creating a strategic plan to assist in seeing possibilities, opportunities, threats, and patterns of behaviour in consumers and news consumption and the challenges journalism is facing.

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## **Appendices**

### **Appendix 1. Blockchain**

For the purposes of this thesis, the only thing necessary to know about a blockchain is that blockchain is a peer-to-peer database that collects information in bundles or "blocks" and chains them to each other. Whenever a new server connects to the blockchain it will receive a so-called "node" or a copy of all already existing blocks. All information is protected with advanced cryptography. If anyone wishes to alter information on the blockchain, the changes must be mechanically approved by at least half of the existing blocks and all attempts will be recorded. Thus, it is difficult to hack the system or alter already existing information. Blockchain's advanced safety makes the need to trust institutions irrelevant for verification. Instead, users can trust the safety of the technology. These features together make blockchain a decentralised, anonymous and private network that allows one-on-one trade of information, also in the form of currencies, without any middleman.

### **Appendix 2. Churnalist**

Coined by Nick Davies from the book "Flat Earth News". Due to the increase in journalists recycling 2<sup>nd</sup> or 3<sup>rd</sup> hand information from public relations or news wire agencies, these journalists do not have time to conduct investigate journalism and are left to simply recycle content, making them churnalists.

### **Appendix 3. Cryptocurrency and tokens**

Cryptocurrencies and tokens are digital currencies backed by blockchain technology and protected by advanced cryptography for security. They are decentralised currencies independent of any central authority such as states or banks. They allow peer-to-peer trade between users. Each transaction made is time-stamped and traceable, being the first digital asset to solve the double-spending problem. These are speculative currencies whose value is based off their limited availability.



#### **Appendix 4. Citizen journalist**

A single individual who conducts journalism via text, voice or video using social media to share the content.

#### **Appendix 5. Mainstream News and Media**

For this thesis. Mainstream news and media is any news organisation that operates like a company. This includes digital only news media that is less than ten years old.

#### **Appendix 6. Web 3.0**

Web 3.0 is a term coined in this thesis that describes the possible next phase of the internet, which feature more decentralised data storage and more anonymity and privacy. It will be faster, harder to hack, and facilitate the sharing of information without fear of deletion. Please refer to Blockchain and Cryptocurrencies and tokens for further details.