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Price, John (2017) Can The Ferret be a watchdog? Understanding the launch, growth and prospects of a digital, investigative journalism start-up. *Digital Journalism*, 5 (10). pp. 1336-1350. ISSN 2167-0811

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## CAN THE FERRET BE A WATCHDOG?

### Understanding the launch, growth and prospects of a digital, investigative journalism start-up.

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*There has been a recent, rapid growth in the number of digital start-ups seeking sustainable models for doing journalism (Carvajal et al 2012). However, there is a relative lack of detailed, empirical research about such organisations (Wahl-Jorgensen et al 2016). This article addresses this by analysing The Ferret – a recently launched investigative journalism platform threatening to ‘nose up the trousers’ of power in Scotland. Based on in-depth interviews with members of The Ferret’s Board of Directors, the article explores the motivations behind the launch of the co-op, examines its growth to date, and critically assesses its prospects of achieving a sustainable future. It finds The Ferret was a response to three perceived crises: democratic, economic and ethical. Its founders call upon the traditions and mythology of journalism while seeking to offer a new version of what journalism might be. Funded mainly by subscriptions, The Ferret has achieved slow and steady growth, but only survives due to the subsidized labour of its core team. The organisation is now reaching a tipping point where, if it is to endure, it must expand beyond its journalistic base, while building a much fuller understanding of the nature and motivations of its paying audience.*

**KEYWORDS:** alternative journalism; crowdfunding; entrepreneurial journalism; Fourth Estate; investigative journalism; start-up; watchdog.

#### **Acknowledgements:**

The author would like to thank Rob Edwards, Ally Tibbitt, Lisa Mackenzie and their fellow Directors of The Ferret for their co-operation in the preparation of this article.

#### **Introduction**

The Ferret was launched in mid-2015 offering to ‘nose up the trousers’ of power. It is a digital investigative platform, based in Scotland, aiming to provide not-for-profit, independent, public interest journalism. Registered as a co-operative, The Ferret has a mix of journalists and readers on its Board and is funded from a variety of sources including subscriptions, crowd-funding, grants, training and events.

Although The Ferret claims to be the first organisation of its kind in Scotland, it is one of a number of investigative journalism start-ups launched across the globe in recent times. The US, in particular, has seen a strong recent tradition of independent, investigative media organisations such as the Pulitzer prize-winning ProPublica. Worldwide, the number of these investigative centres more than

doubled between 2000 and 2012 (Carvajal et al 2012). Their growth can also be seen as part of a wider rise in journalism digital start-ups across Europe (Bruno and Kleis Nielsen 2012), Australia (Simons 2013) and the US (Schaffer 2010; 2013).

Academics have begun to respond to these developing forms of journalism (such as the recent 2016 Special Edition of *Journalism Practice* on entrepreneurial journalism) but there remains a relative lack of empirically informed research on the subject (Wahl-Jorgensen et al 2016). As Wagemans (2016) et al argue: “To understand the ways these new start-ups impact on the field and the wider understanding of journalism, we need rich, in-depth descriptions of cases of these new forms of journalism, the new types of business models, and ways of practicing and perceiving journalism”.

This article aims to begin to address this shortfall by providing an empirically based, critical discussion of the launch and growth of The Ferret to date. In doing so it offers original insights on a topic of great and growing significance in the area of journalism studies.

It seeks to address the following core questions:

1. What inspired the launch of The Ferret?
2. What problems has The Ferret encountered to date? And how successful has it been in tackling these?
3. What are the long-term aims of The Ferret? And what does it need to make these happen?
4. How can The Ferret be understood in the context of relevant longer term and international trends in journalism?

The article is divided into three sections which mirror the core questions listed above. The first section critically discusses the ideas and motives of The Ferret's founders and their articulations of the project in relation to current and historical trends in journalism. The second section considers more practical issues by examining the financing and structure of The Ferret, and assessing the organisation's performance and growth to date. The third section then looks forward to the longer-term ambitions of The Ferret, examining what these might realistically be, and what the organisation needs to do to achieve a sustainable future. A fourth section then contextualises the above findings in relation to the most recent international research on digital start-ups and discusses how the organisation fits into the traditions of alternative journalism.

The material below draws on three in-depth interviews with key, purposively sampled members of The Ferret's Board of Directors. This management team consists of journalists, readers and people with relevant specialist skills (such as website or graphic design). Face-to-face interviews have been conducted with someone from each of these categories. They are:

- Rob Edwards - a journalist-director and Chair of The Ferret. He is an award winning journalist specialising in environmental issues and currently environment editor of the Sunday Herald and a correspondent for The Guardian. He has co-authored three books about nuclear power, and produced radio and television programmes.
- Ally Tibbitt - Secretary of The Ferret. He built and maintains The Ferret's websites and social media presence. He is currently a journalist with STV

with particular interests in environment, planning, privacy, and open data. He is also a founder of the charity Greener Leith where he won an award for hyperlocal journalism.

- Lisa Mackenzie - reader-director of The Ferret. She has been Policy and Public Affairs Adviser to the Howard League for Penal Reform in Scotland since April 2012. Previously she worked as a government communications specialist in the UK Government.

## **The launch of The Ferret**

In its origins, The Ferret bears some interesting similarities to a larger and more established French counterpart. Mediapart is an online investigative journal, established in 2008, and funded almost entirely from subscriptions. A recent study of the organisation, by Wagemans et al, found that: “Mediapart claims to be reinventing journalism in France. Borne out of a joint enterprise of journalists and Web specialists, the start-up says it aims to respond to three crises: democratic, economic, and moral” (2016: 171). During interviews with The Ferret’s Directors, it is striking how they identified three similar crises as inspiring the launch of their organisation.

First, The Ferret was launched to fill a democratic deficit its founders perceive to be particularly acute in Scotland.

Without journalists, not aligned to any power block or base - without journalists constantly questioning, digging and trying to find out what’s going on - your democracy as a whole is weaker. Society to be healthy needs critical questioners, and that’s what journalists do. That’s what their job is – to ask awkward questions or find the things that people are hiding. I think that’s an essential part of democracy (Interview with Rob Edwards).

The strength and origins of the press’s claims to act as a Fourth Estate are complex and, at times, have appeared more myth than reality. As Temple has stated: ‘The self-perpetuating power of this myth has been quite staggering’ (2008:19). However, the notion of a Fourth Estate provides a powerful, normative vision of what journalism can be and an important message for those wishing to sell and justify journalism to a wider audience.

Founders of The Ferret feel the democratic deficit is particularly chronic in Scotland because of its recent political context. They believe that while considerable power has been handed to Scotland’s politicians through devolution, the country lacks the surrounding infrastructure to properly hold that power to account. This is partly due to the fact that many of the mainstream media organisations have the bulk of their editorial teams based in London, as identified by Ally Tibbit:

If we have a devolved legislature, nearly Home Rule, who is keeping watch? Who is doing the investigations? Because most of the media is down south (Interview).

It is also, they observe, a consequence of weaknesses in the public and charitable sector institutions that may be expected to keep a check on Government. Ferret Reader Director Lisa Mackenzie used to work as a Government

communications specialist in Westminster and now advises an NGO in Scotland. She says:

Compared to the scrutiny of Govt policy at a UK level, I think the scrutiny in Scotland is worse. That's to do with Parliamentary scrutiny being less robust – we have subject committees that are hugely overloaded with work. Also, post devolution, civil society scrutiny has become more diminished because a lot of people who worked in those roles were absorbed into the state when a lot more public sector jobs became available. Bright people who knew the territory got drawn into the state and they were lost to the challenge function (Interview).

The second crisis inspiring the launch of The Ferret is the economic one faced by the mainstream media. In their recent and balanced review of the state of journalism, Ramsay and Moore (2016) put some detail on the UK's map of shrinking media. They estimate there was a 15 per cent drop in the number of regional newspaper titles in the UK between 2009 and 2015 and that the total now stands at just over 1,100. While, they observe, this is not been as severe as some had predicted, it has been at the cost of the 'hollowing out' of many editorial teams (2016: 26). Johnston Press, for example, which has a strong presence in Scotland, reduced its editorial and photographic staff by 49 per cent between 2009 and 2014 (2016: 30). Franklin (2014), among others, has assessed that the financial crisis facing the print media is accompanied by a civic crisis, with journalists no longer able to effectively hold politicians and power to account.

Like many other journalism start-ups, The Ferret is, in part, about trying to find a sustainable economic model for doing time-consuming, investigative journalism:

One of the main problems facing the media is that the economics on which it has survived for years have been undermined – so newspapers were basically funded by adverts to provide investigative journalism and that model is failing. Investigative journalism is withering and is a pale shadow of what it used to be. If it is to survive it's got to be paid for and you've got to find a sustainable, economic model for paying for it. And, in Scotland, The Ferret is the only one trying to do that (Interview with Rob Edwards).

The traditional sources of investigative journalism are paying people off left right and centre. The Scotsman and Herald appear to be in a battle to the death. There is other good investigative journalism but something has to fill the gap left by those redundancies (Interview with Ally Tibbit).

For The Ferret's founders, the need for them to take action is heightened by their perception that mainstream media bosses appear in denial about the extent of the economic and editorial problems they face:

Sometimes you get the sense that there are still people running the media in Scotland who don't get what's happening... So it is almost that the floods of redundancies and collapsing ad revenues, the way the internet is revolutionising everything, it's almost as if they were pretending this isn't happening and they can go on publishing newspapers like they've always done (Interview with Rob Edwards).

The third crisis to inspire the creation of The Ferret is an ethical one faced by journalism. Its organisers speak of trying to do journalism in a new way that might help restore public trust in journalists, journalism and its role in civic society. Crucial to this is the idea of transparency, both in the way the organisation conducts its business and its journalism:

We are trying to do something new. As well as backfilling the hole left by cuts to journalism, nobody else is trying to do the community engagement that we are – the engagement at board level and transparency about finances – and that applies to new media as well as old media. We are trying to bring some kind of democracy to local news as well (Interview with Ally Tibbit).

The Ferret is about trying to answer the ethical crisis facing journalism by coming up with a model that is more trustworthy, more open, in a bid to regain public trust... We show all our workings, we show who we are and declare everything – where our money comes from, where our sources come from etc... and you can decide if it's something you want to give your money to (Interview with Rob Edwards).

This ethical dimension is an important consideration for many journalism start-ups, particularly those relying on public support and funding for their existence. In a sense, organisations must demonstrate their credentials as a body worthy of being given such backing. One aspect of this is to demonstrate they have nothing to hide, another is to demonstrate they are doing journalism the 'right' way. Porlezza and Splendore (2016) conducted an international comparison of crowdfunded journalism projects and their ethical practices in relation to accountability and transparency. They identified a range of ethical practices such start-up organisations may put in place to engage their audience in an ethical way. These include publishing mission statements and reports of finances, and including audiences in the news selection and production processes via social media and other means. As the authors conclude: '...where journalists wear multiple hats between editorial content production and commercial interests, it is of vital importance that start-ups live up to ethical standards in order to build and maintain authority and credibility (Porlezza and Splendore 2016: 212).

The ethical ambitions of The Ferret also imply its success cannot be measured in financial terms alone. Its co-operative structure is not borne simply out of convenience, but is integral to the nature of what it seeks to be and achieve. Siapera and Papadopoulou (2016), in a recent study of Greek journalism co-operatives, found the collaborative decision making processes of such organisations had the potential to reshape community relationships and restore some lost trust in journalism. This offers us another set of criteria by which to assess the success of The Ferret as it attempts to grow within a Scottish context, and its founders are aware of this:

Part of what we're doing is kicking against corporate ownership. Those of us involved have a dislike of corporate ownership and one of the important things in what we're doing is that we're saying we are not owned by a corporation or owned by someone from another country, we are owned by people who live and work here and we are not-for-profit and we're a co-op... So none of us is ever going to get rich doing this, or wants to get rich doing this, but we want to do something that is more trustworthy, more straightforward and transparent

than can be done if you're part of the mainstream media (Interview with Rob Edwards).

The birth of The Ferret then, is about doing journalism differently, in a way that can respond to the democratic, economic and ethical crises outlined above. Its founders, in their conceptions of what the organisation is trying to achieve, talk about offering something 'new' –something that is currently missing from the Scottish context. There is though, an interesting question about the extent to which what they are offering is genuinely new, or whether it is more a reversion to notions of what journalism was - or should have been - in its past. As Rafter (2016) has noted, the idea of entrepreneurial journalism is not a new one - pointing to the rapid turnover and growth of news publications in the late 19<sup>th</sup> century in response to technological and industrial change. The Ferret can, in this sense, be seen as both an innovation and a restoration project. Wagemans et al (2016) identified a similar tension in their study of Mediapart. They identified its goal as being not to reinvent journalism, 'but to simply do journalism as it has been ideologically supposed to be done. As such, it becomes clear that challenging the status quo by reverting to traditional values... becomes one of the most important resources available to it' (2016: 173).

### **The growth and growing pains of The Ferret**

This section provides more details about the structure and financing of The Ferret and discusses some of the key issues and problems in its development so far. The website (<https://theferret.scot>) was officially launched in May 2015 after securing a £1,300 grant from Co-operative UK. In addition to Rob Edwards and Ally Tibbit, the launch team of The Ferret consisted of Billy Briggs - a freelance journalist specialising in human rights reporting; Peter Geoghegan - a freelance journalist specialising in politics; and Rachel Hamada - a freelance journalist based in Africa and the UK.

The Ferret, like many other journalism start-ups (see Kaye and Quinn 2010), is funded via a mixture of income streams including subscriptions, crowdfunding, grants, conferences and training, and link-ups with other media organisations. The Ferret operates a mixed subscription model with members paying either £3 a month, an annual rate of £30, or becoming a Gold Ferret by contributing £100. Within a year of its launch The Ferret had nearly 350 subscribers, giving it an annual income of £12,444 from subscriptions. The number of subscribers has continued to grow steadily and was 440 by the end of 2016. The vast majority of that The Ferret's is spent on journalism as the organisation manages to keep its overheads down to less than £150 per month.

To date, The Ferret's three biggest stories, in terms of readership, have been:

- a story about a Government advisor who said fracking was no longer viable (this also made the front page of The Times in Scotland);
- a map of Panama Papers addresses inviting readers to help investigate;
- a story about poor working conditions at Amazon's Scottish premises.

Traffic to the first two stories was driven largely by Reddit, the third by Facebook. The average Ferret story is shared on social media 252 times and this, it claims, compares relatively well with some mainstream media. The equivalent figure

for The Herald, for example, is 284. In the last year, The Ferret's websites received more than a quarter of a million page views. The Ferret sends out story notifications as well as a Sunday round-up email and, according to its data from Mailchimp, at least two thirds of subscribers are reading what they write each month.

After its launch, Ferret readers were given a choice of three potential investigations (NHS cuts, asylum seekers or fracking) and asked to vote which they would like to see happen. Nearly 800 people took part in the poll, with fracking winning the vote. The organisers then launched a crowdfunding campaign in July 2015, with a target of £3,800, to fund the conduct and publication of the chosen investigation. The campaign was helped by a number of articles about The Ferret in publications such as The Guardian, and messages of support from high profile figures such as Irvine Welsh. It raised almost three times its crowdfunding target. The money funded a lengthy investigation involving FOI requests, document searches and interviews which produced a series of public interest stories. Ferret founder Peter Geoghegan said: "We think that this package offered our supporters good value as these stories, taken as a whole, shone a light on where things were with fracking in Scotland and let the public know what was going on behind the scenes" (Geoghegan and Harmada 2016).

At its core, The Ferret is the brainchild of a small group of journalists who see in it the possibility of restoring in-depth quality journalism to Scotland, and their expertise and passions lie firmly within the world of journalism, rather than business. This is of potential concern to those who would like The Ferret to succeed given that lack of resources and access to capital is why a lot of start-up enterprises ultimately fail (Naldi and Picard 2012). In the person of Ally Tibbit, The Ferret has some expertise and track record in developing a hyperlocal news organisation and accessing funding. But beyond him, its founders are open about their lack of business acumen.

We are all journalists who are passionate about journalism so what happens when we get together is we spend a lot of time talking about stories and politics and FOIs we could do and we have to discipline ourselves to talk about fundraising. But we don't have anyone specifically on fundraising or how to run a business, and we are on a steep learning curve about these things. We have advanced our understanding about this and are better organised than we were a year ago in that we have a structure, but we are short of business and fundraising expertise (Interview with Rob Edwards).

Wagemans et al (2016) observed a similar lack of business knowledge among the journalist founders of Mediapart. Its co-founder and economics editor Laurent Mauduit is quoted as saying: 'It was madness... because we said we are doing journalism, so we need journalists, but we didn't understand that we were creating a business, so we also needed a general director in charge of financial matters, a marketing specialist, etcetera' (Wagemans et al 2016: 165).

What Mediapart had as assets were the professional reputations and networks of its journalism founders. The Ferret appears to have similar potential. Resources come in many forms and can involve economic, social and symbolic capital. Social capital refers to the network of sources and contacts that founders can draw upon (Naldi and Picard 2012). As such, the reputation and credibility of The Ferret's journalists give them social capital in the Scottish context. For example, the



Journalist-Directors of The Ferret have a combined following of more than 20,000 on Twitter.

However, while social capital can give an organisation a head-start and help it develop, at some point this needs to be turned into economic capital if the project is to be genuinely sustainable. The Ferret has survived so far partly due to the unpaid commitment and labour of its core team. Its founders admit that this has put a strain on them and that, earlier in the year, they wondered whether the project would continue.

The Ferret is a small start-up. We have great ambitions and we have a good initial track record and reputation. But we have a severe shortage of resource and capacity. So really the Ferret only survives because of the voluntary effort of a small group of people, all of whom have other jobs. We need to think in a more strategic way about how we move forward and part of that process is making sure all the efforts we are putting in does not stay forever unrewarded because that is not sustainable (Interview with Rob Edwards).

The internet allows you to project an image of an organisation that is not really the case. The website gives one impression but then you pull back the curtain and there is a little man sitting at his keyboard (Interview with Lisa Mackenzie).

Entrepreneurial journalism, in the form of digital start-ups, may appear cheap in terms of overheads, but this often masks a much greater real cost and burden on its core team. Hunter (2016) has discussed the difficulty of this, likening entrepreneurial journalism to taking on a second job for those involved. To date, The Ferret has managed to pay journalists for their content at the rate of £110 per day, but has largely been unable to cover other production costs involved in planning, checking, subbing and publishing content. Growing the business to a point where this can be funded is one of their aims:

So we are spending a lot of time editing stories, and publishing stories, and an extraordinary amount of time discussing what we do, what decisions we take etc. To give an example, we have a chat group (Slack) that we all subscribe to that is a way of talking (we meet monthly) and I was away for a week and when I got back there were 660 messages, which was all my colleagues discussing stuff – and that is about average. There is a lot of debate about things and it takes up a lot of time. Everyone spends hours on it a day (Interview with Rob Edwards).

In November 2016 The Ferret was awarded a grant of 50,000 Euros from the Google Digital News Initiative. This will fund a distinct one-year project that includes the creation of a fact-checking microsite to sit alongside The Ferret's main site. This will help raise the public profile of The Ferret and bring in short-term revenue, but the challenge for the organisation is to ensure it complements, rather than distracts, from its core work of producing investigative content that slowly builds a loyal, paying, sustainable audience.

## **The future of The Ferret**

As Journalist-Director Rachel Hamada says: “The question now for The Ferret is how to build our journalistic capacity sustainably into the future” (Geoghegan and Hamada 2016). At its inception, founders of The Ferret were concerned about the possibility of subscribers hi-jacking the organisation and changing some of its core values and aims. This was part of the reasoning behind its particular co-operative structure, which ensures a majority of Journalist Directors on the Board. However, as its founders acknowledge, this threat has not materialised and they are faced with the reverse problem of needing to expand the Ferret’s core team to reduce some of the workload and pressure outlined in the section above. There is also a need to expand on the skills of The Ferret’s core team, beyond those of journalism, and this has been acknowledged in recent public requests for specialist help from people with business, marketing, grant-bidding and other relevant expertise.

The key to The Ferret’s sustainability hinges on being able to pay its core team, and those they choose to hire, in a way that genuinely reflects the amount of work and effort they put in. This, in turn, requires The Ferret to substantially increase its current income. At the time of writing, The Ferret had taken approximately £,1000 per month for the previous three months and its Directors estimate they need to increase this to a bare minimum of £2,000 per month to be financially sustainable. While The Ferret is open to different methods of obtaining this income, such as grants, its current strategy consists of a foundation of paid subscriptions supplemented with occasional crowdfunding calls to pay for specific investigations. One of its core aims, therefore, is to increase its numbers of subscribers:

Our core belief is that hard hitting exclusive, genuinely revelatory stories on issues of public interest on a consistent basis is the thing that drives people to read us and drives people to subscribe. Of course if we are wrong in that, we will fail. Our aim is to get to 1,000 and then 2,000 subscribers (Interview with Rob Edwards).

So far, the Ferret’s Directors have found staging events, and the personal contacts they generate, to be one of the most fruitful methods of expanding their subscriber base. The Ferret aims to stage quarterly meetings for its members and held its first annual conference in April 2016 - a paid event attended by around 80 people. People who paid to come to the event became subscribers as part of the package. It included presentations from journalists involved in the Panama Papers story, a film screening, an introduction to Freedom of Information and debates about press regulation. Delegates were asked to suggest and vote on ideas for future investigations and this has led to recent stories about on privacy and surveillance. As Journalist Director Peter Geoghegan observes: “The key is to realise that while events yield small amounts of income, they often produce huge returns in terms of building The Ferret brand and deepening the engagement of readers with the whole project” (Geoghegan and Hamada 2016).

Crucially, The Ferret is currently lacks any real understanding of who its subscribers are and how their long term commitment can be ensured. Its Directors are honest about the fact they have a list of email addresses but very little further information about their members, other than any comments and dialogue that occurs on their websites and social media. As Ally Tibbit observes:

I think a key lesson is that you have to find a way of converting people into subscribers and building a long term financial relationship. It's as much about that as the money that comes in. The thing that worries me about some of the other new media projects is that they get large amounts of money but you wonder how many convert into long term subscribers (Interview).

A key step forward for The Ferret then would be to conduct research into the demographics and backgrounds of their membership, their motivations for subscribing, and their longer term hopes and ambitions for the project that might hold the key to their longer term financial support. There has been some academic research exploring the motivations behind donors' contributions to crowdfunded journalism (Jian & Shin 2015) and its impacts on the nature of that journalism (Aitamurto 2011; Hunter 2014), but little if anything has been conducted into the motivations of people subscribing to journalism start-ups. This is an important area for research that could have significant impact on the future of The Ferret and similar organisations.

Such research could also be vital in helping The Ferret grow its subscriber base. There is currently a sense among The Ferret's Directors that its subscribers are essentially people who were followers and supporters of its core journalism team. The organisation now needs to reach beyond these people to capture a wider, paying audience. Again, such efforts would benefit from an empirically based understanding of how this might be done. Rob Edwards acknowledges this is a gap that needs to be addressed:

But I'm certain there are a lot more people out there who we could persuade to subscribe and the question is how to do it... But I'm very conscious that we haven't done any systematic analysis of how to attract subscribers or how best to market to them, what rate to charge, or who are the people most likely to subscribe to us (Interview with Rob Edwards).

As in the case of Mediapart, something that would undoubtedly help The Ferret in its search for more subscribers would be a major, exclusive scoop. For Mediapart, this was the Bettencourt affair – the publication of secret tapes implicating politicians in a corruption scandal. The scoop helped to nearly double the number of subscribers from 26,000 to 42,000 (in 2010). The scoop was given extra potency for the organisation because the mainstream media had refused to publish story. "The tapes' controversy not only allowed them to break a big investigative story, it also strengthened their claim that the existing media in France were not doing their job correctly." (Wagemans et al 2016: 170)

In the absence of such an exclusive, the plan for The Ferret is to keep on keeping on and hoping the graph continues in the right direction:

I would like to get to the point where we have got at least one good story a day. Quantity still drives interest and impact and so it would generate exponential growth. To some extent we need to keep bugging on and the graph is going in the right direction. (Interview with Ally Tibbit).

## **Discussion: understanding The Ferret in a wider context**

This section discusses The Ferret in relation to a wider, international context of digital journalism start-ups, before considering the extent to which the organisation can be understood in the traditions of alternative journalism.

Schaffer (2013:544) has provided a useful overview of the key lessons learned so far about the growth of digital start-ups in the US. These include:

- They can only be viable if they go beyond journalism and think about their organisations as businesses;
- They have no right to survive simply by doing 'good work';
- They need to get noticed by being frequently updated, 'preferably several times a day'.

The evidence above suggests The Ferret is currently at a crucial point in its development in relation to the first two of these lessons. Its founders are aware that they have strength and experience in journalism, but need to expand their expertise if their start-up is to turn its promising foundations into a long-term, sustainable organisation for producing investigative journalism. They have started reaching out and making invitations for others to join them, and the nature of the responses they receive will be crucial in shaping their development from here.

The third of Schaffer's lessons is more problematic for The Ferret. Ally Tibbit and his fellow Ferret Directors are aware of the need for regular content and how this can help grow interest and support for the Co-operative. However, the remit they have given themselves is to produce the often time-consuming, in-depth content they feel the mainstream media is failing to produce. Quantity of content is therefore not enough. In fact, producing a lot of content that appears similar to what people can get from the mainstream media may actually prove detrimental to the Ferret's prospects. They must therefore strike a balance between publishing enough to get noticed, while ensuring the nature and quality of that content is distinctive.

Schaffer (2013) also notes evidence that the development of start-ups can be aided both by pushing the boundaries of journalism and seeking collaborations. Pushing the boundaries of journalism might involve creating open access data libraries, providing training and staging events. The Ferret scores well against all of these criteria. Its website contains a database of the source documents used in its stories, while it stages regular training and discussion events. As stated above, The Ferret's Directors report that such events have been one of their most successful methods to date of attracting subscribers. In terms of collaborations, The Ferret fits a distributive partnership model in its dealings with mainstream media, in that it jointly publishes some of its investigations with national newspapers. The conclusions of Schaffer (2013) would suggest this is a sensible approach, both as a means of monetizing content in early stages of development, and as a means of reaching a wider audience. As she observes, 'scoops are not enough on their own', organisations need to 'amplify them' (2013: 550). There is also evidence from both the US (Schaffer 2013) and Australia (Birnbauer 2011; 2012) of the potential benefits of collaborating with universities housing the requisite specialist staff, students and resources. Recently, of the 75 start-ups estimated to be doing investigative journalism in the US, 17 were based in universities (Birnbauer 2012). The Ferret has begun to do this by organising a conference with Strathclyde University, but could

consider exploring deeper, more permanent collaborations it fails to become sustainable on its own.

Beyond the potential importance of collaborations, there is encouraging evidence from the US that The Ferret is on to the right idea in terms of its core business model. While many digital start-ups in the US rely heavily on grants and funding from Foundations, many analysts believe this is fragile in the long term and places journalism organisations at the mercy of the changing whims and concerns of such financial donors (Birnbauer 2012). Instead, research points to the value of creating a small but loyal core audience that believes in a project enough to support it financially. For example Kevin Davis, head of the Investigative News Network, believes the success of nonprofits will require 'being highly authentic to a subgroup of citizens and then the ability to take an even smaller percentage of them and get them to start paying for it' (Birnbauer 2012). This is precisely what Ferret is aiming to do, and slowly achieving.

Schaffer and Polgreen (2012) have also conducted survey research into how digital start-ups in the US are engaging with their audiences. They found that many sites have superficially good engagement but lack a deeper, genuine understanding of their audience or how they could be converted into more active or financial contributors. This is perhaps surprising given that this is 'critical to the future survival of these news start-ups' (Schaffer 2013: 557). The Ferret, by their own admission, have a similar blind spot in that they lack a genuine understanding of who their subscribers are why they chose to support the journalism Co-op.

As well as being understood within a recent context of digital journalism start-ups, The Ferret can also be viewed within a longer tradition of alternative journalism. For some, The Ferret would not qualify as alternative journalism due to the professional background and expertise of many of its founders and contributors. Rodriguez (2001) for example, defines alternative media as 'citizen's media'. Others though, have moved away from a binary view of alternative and mainstream media and see alternative journalism as being performed through a variety of 'hybridized' practices and contexts (Atton 2003; Bailey et al 2008). Harcup (2005: 370) usefully conceives of alternative and mainstream journalism as existing on 'a continuum, with people, ideas and practices moving along this continuum in both directions'. Drawing on some of the core literature (for example Atton 2003; Atton & Hamilton 2008; Forde 2011; Harcup 2005; 2014; 2016a; 2016b) it is possible to identify some common, core characteristics of alternative journalism. These include:

- Encouraging active citizenship and participation among citizens;
- Blurring the boundaries between citizen and journalist;
- Providing a critique of mainstream journalism (including its business models, ethics and journalistic practices);
- Giving a voice to the voiceless and those usually ignored by mainstream media;
- Covering news of relevance to such people;
- Advocating a particular view of the world – but being open about this 'bias'.

The Ferret sits easily with many of these criteria. Its very creation offers a critique of mainstream journalism, while it claims to be doing journalism in a different, more transparent and ethical way. The news values and sourcing practices of The Ferret are often presented as shedding light on issues that are neglected by the mainstream media. One example of this would be The Ferret's investigation into the experiences of asylum seekers in Scotland. A more detailed content analysis of story and source selection now needs to be conducted to assess the extent to which The Ferret's content does genuinely and regularly provide a platform for alternative voices and issues.

The Ferret also has strong claims to be encouraging active citizenship. Its Co-operative model is intended to bring the traditional audience into the ownership and decision making processes of the media. Furthermore, as Harcup has observed, the not-for-profit journalism of such organisations can itself be seen 'as a form of active citizenship', while investigative work scrutinizing the powerful can be viewed as 'playing a vital role in nurturing' civil society (2016: 642). A caveat is required here though as The Ferret is far from a citizen journalism platform. While its readers are encouraged to contribute to discussions on its community site and participate in the creation of some content (such as in its coverage of the Panama Papers), its core investigative, published content remains in the hands of a relatively small team of experienced journalists. The Co-op was designed so that Journalism Directors will be in a majority, and you can only become a Journalism Director once you have published three stories on The Ferret's main site.

Finally, The Ferret does not obviously sit comfortably against the idea of alternative journalism as a form of advocacy journalism, or journalism that overtly seeks to challenge the status quo while pursuing an alternative vision. Instead, The Ferret is keen to present itself as independent and as upholding many of the traditional norms of journalism, such as objectivity. But no journalism is value free and there are questions to be asked about how far The Ferret does, at least implicitly, pursue a particular view of the world through its selection and treatment of issues such as the environment and human rights.

The Ferret does then embody many of the core characteristics of alternative journalism but currently sits towards the mainstream end of this continuum. While The Ferret offers a clear critique of, and alternative to, the business and practices of mainstream media, it remains a vehicle largely in the control of traditional journalists seeking to uphold what they perceive to be the best traditions of journalism.

## **Conclusion**

The Ferret is a response to three perceived crises: a democratic one facing Scotland, an economic one shrinking its media, and an ethical one damaging trust in its journalism. The co-op's founders have a belief in the social and civic value of journalism that inspires them to explore 'new' solutions to these problems. New is 'new' in this context as there is ambivalence at the heart of The Ferret. It embodies, at the same time, a calling back to an idealised view of what journalism has been, a normative view of what journalism is, and an ambition to explore fresh versions of what journalism can be. It embodies juxtapositions of old and new, tradition and innovation, nostalgia and exploration. But these are not necessarily weaknesses or contradictions. The Ferret is driven by a desire to protect something its founders

feel is worth fighting for – both for themselves and the society in which they live and work. As such, it is a search for new paths to a familiar destination.

To some extent, The Ferret can be said to have achieved much by the fact of its continued existence. The world of digital journalism start-ups is a fragile one and simply to endure is a success of sorts. However, this success has been built on the often unpaid sweat and commitment of its core group of supporters. Since its launch, The Ferret has achieved slow but steady growth in its subscriber base but continues to exist only because its handful of journalists are prepared to subsidize it with their labour and expertise. This is not a sustainable model and its founders are aware and open about the precarious nature of their organisation.

The Ferret appears to be reaching a tipping point where it will either manage to reach a sustainable number of subscribers and persist, or fail to do this and disband. While the high number of failed journalism start-ups is cause for concern, examples such as Mediapart offer models and sources of inspiration. As in the case of Mediapart, The Ferret enjoys social capital through the reputations and pedigree of its journalists. The publication of a significant exclusive story could, as with their French counterparts, prove invaluable in growing The Ferret's audience base. Important lessons from the US (Birnbauer 2012; Schaffer 2013) suggest The Ferret is doing many of the right things and pursuing a potentially workable financial model for digital journalism. However, there are two key issues The Ferret needs to address. The first is the need for the organisation to expand its expertise and skills beyond its core journalistic expertise. The Ferret's Directors acknowledge this and are attempting to grow their core team by adding business and marketing skills. Second is the importance of gaining a better understanding of who The Ferret's subscribers are, what motivated them to subscribe and how their long-term support may be secured. These are important issues that now require empirical work. As Wahl-Jorgensen et al have observed, they remain relatively under-researched issues, and addressing them will help 'lead the way to identifying sustainable models for the future of journalism' (2016: 812).

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