



MEJO 463 News Lab

Lee Meredith

WELCOME:

I am very excited that you all signed up for this course. I love journalism! I hope you do too. We're all aware of what's happening to the business of journalism in the face of unprecedented changes in the way people consume media. The impact on news companies has been dramatic, yet the need for (and the appetite for) quality reporting has not really changed. What must happen now is for creative people to develop new business models that will spark a renaissance for the profession of journalism. To that end, leaders in the field of journalism must understand business fundamentals. This course will provide you with a foundation in the core principles of finance, strategy, marketing and other business basics. The major project of the course will be the development of a business plan for a new journalism company. By the end of the semester, you should have a basic understanding of the principles of business as they apply to news organizations of various sizes.

The goal of this class is to get you thinking creatively about how we develop the news products and services of the future. This is not a typical class. It is structured more like a start-up, with a focus on developing sustainable media products and services.

We'll be identifying problems and developing ideas about how to solve them, and then assessing the desirability, feasibility and viability of those ideas. Does anyone want or need this? Can we create it? Can it be sustained?

Fall 2023

Tuesday/Thursday 9:30-10:45 a.m.

Carroll Hall 11

Canvas site: <https://uncch.instructure.com/courses/19779>

Zoom site <https://unc.zoom.us/j/94855536258?pwd=Nm1OZ1hHQnhPZDlzLzZDSFVYytSdz09>

(Meeting ID: 948 5553 6258, Passcode: 314621, **UNC Zoom SSO must use login with UNC email address that ends with @email.unc.edu**)

ABOUT ME:

Lee’s contact information

225-400-7711

Imeredith@unc.edu

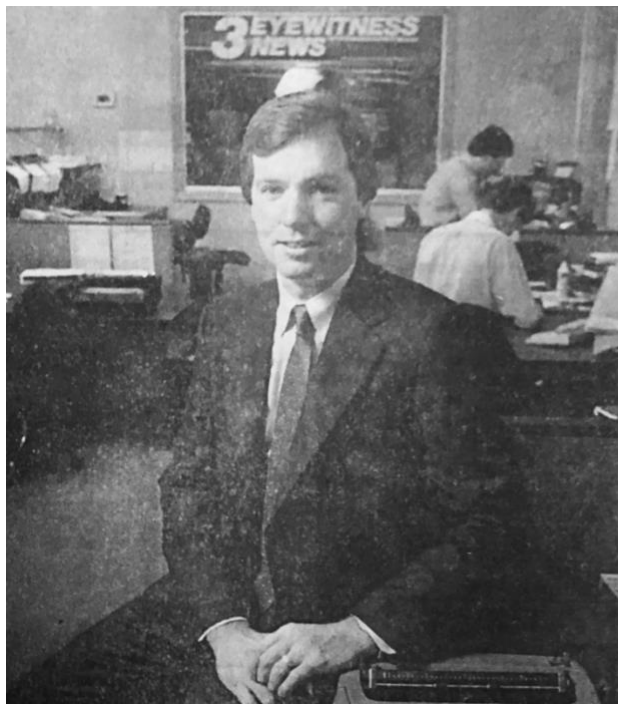
Personal Zoom meeting room (<https://unc.zoom.us/my/leemeredith>)



Student appointments

[Book time with Lee](#)

Tuesday and Thursday, 2:30-4:00 p.m. (or contact me by email if you need a different time)



This picture was taken shortly after I began working in my first top management job.

I was fortunate to have a rich and varied career, working in several different media businesses. I retired from my job as a television station general manager in 2018 and began teaching here that same year. I started working in television news when I was a senior in college, and I think of myself first and foremost as a journalist. Having said that, I also worked briefly in public relations and advertising. The duties of a television station general manager include oversight of the news operation, but also marketing, ad sales, community relations, the business functions, and technical issues.

I was born in Houston and was lucky to be able to work as a reporter there at a television station that I grew up watching. I earned a few awards as a reporter and producer and then was able to move into a managerial role running a news operation as a news director. I did that for about a dozen years before I was able to secure a position as the general manager of a TV station for Raycom

Media (now Gray TV). I worked for Raycom for 20 years as a VP/GM. During that time, I was named "GM of the Year" by Broadcasting & Cable, selected as "Broadcaster of the Year" by the Louisiana Association of Broadcasters and inducted into the Silver Circle by the Nashville/Midsouth chapter of the National Academy of Television Arts & Sciences.

Full disclosure here – there were plenty of bumps in the road as there are for most managers. My teams achieved successes beyond my imagination, and I couldn’t be prouder of that. I made plenty of mistakes and I’m willing to share some of those with you in hopes that you won’t make the same ones, or at least if you do, you’ll be quicker to recognize a good path forward.

PRE-REQUISITES: N/A

COURSE DESCRIPTION:

To succeed in the current media marketplace, journalists are finding more frequently that they must become entrepreneurs and develop an understanding of business fundamentals. This course will provide you with a foundation in the core principles of finance, strategy, marketing and other business basics. The major project of the course will be the development of a business plan for a new journalism company. By the end of the semester, students will have a basic understanding of the principles of business as they apply to organizations of various sizes.

OBJECTIVES:

- Understand the key components of a business model and why they matter.
- Apply principles of strategy to analyze the competitive landscape within which journalism businesses operate.
- Access and use the vast array of market research tools that are currently available, especially as they pertain to sizing a market and estimating potential.
- Implement a marketing strategy to develop an audience for a new journalism entity.
- Learn about media sales including the difficulty legacy journalism entities have had selling advertising. Also, consider a pivot to new revenue models including event sponsorship sales and sponsored content.
- Comprehend the process by which new companies are financed including bootstrapping, angel investing and venture capital.
- Apply basic concepts of budgeting and accounting to construct a potential cost structure for a new or existing organization.
- Consider and respond to ethical questions that arise with special attention to the issue of when business opportunities clash with the principles of journalism.
- Develop analytical tools for assessing entrepreneurial business ideas.
- Innovate from the inside (be an “intrapreneur”), because legacy media companies can still thrive if they adapt.

ATTENDANCE POLICY:

University Policy:

Here's the relevant excerpt from the [University policy on attendance](#):

No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities
2. Disability/religious observance/pregnancy, as required by law and approved by [Accessibility Resources and Service](#) and/or the [Equal Opportunity and Compliance Office](#) (EOC)
3. Significant health condition and/or personal/family emergency as approved by the [Office of the Dean of Students](#), [Gender Violence Service Coordinators](#), and/or the [Equal Opportunity and Compliance Office](#) (EOC).

Class Policy:

You should approach this class as you would a job at a startup. Because this class is largely based on teamwork, you will be letting your teammates down if you aren't present and on time. If you cannot attend a class due to illness, please let me know by phone or email **prior** to class. Otherwise, your absence will be unexcused. If you believe you will need to miss a class for a reason that falls within the policy above on University Approved Absences, please communicate with me in writing as soon as practical. More than three unexcused absences will affect your participation grade for this course. Regular tardiness (more than 10 minutes late on three occasions) will also be treated as an absence.

The instruction mode for this course is **in-person**. Zoom livestreams and recordings will be made available, but they will **not** count toward your attendance unless your absence is excused. To be clear, **if you are experiencing symptoms of an illness (including COVID-19), you should not attend class and your absence will be excused if you communicate with me prior to start of class.**

REQUIRED MATERIALS: (Both free!)

News Deserts and Ghost Newspapers: Will Local News Survive?, Penny Muse Abernathy, Center for Innovation and Sustainability in Local Media, UNC Press. (Abernathy)

https://www.usnewsdeserts.com/wp-content/uploads/2020/06/2020_News_Deserts_and_Ghost_Newspapers.pdf

Media Innovation and Entrepreneurship, Edited by Michelle Ferrier & Elizabeth Mays, Creative Commons Attribution License. (Ferrier)

<https://press.rebus.community/media-innovation-and-entrepreneurship/>

I will share specific chapters from:

- Osterwalder, Alexander and Yves Pigneur, *Business Model Generation*
- Briggs, Mark, *Journalism Next*
- Usher, Nikki, *News for the Rich, White, and Blue*
- Readings, videos, and podcasts throughout the semester

IN-CLASS PARTICIPATION:

You will need to actively participate in class. Participation will include discussion of the textbooks and other reading assignments, questions for our guest speakers, and playing active roles in group activities.

ENTREPRENEURIAL JOURNALISM BUSINESS PLAN:

You will be assigned to work together on a team. Your team will be responsible for completing a business plan for a new journalism company. You should expect your report detailing plans for the startup to be about 6,250 words in length. The model could be for-profit, non-profit or a hybrid. Your planned new company must be a news organization of some type. The company must have a journalism focus. Sports and/or entertainment could be a part of the mix, but the primary product must be journalism that serves a community, region or interest group. In addition to the written business plan, your team will make a 20-minute oral presentation as you would to the investment community or philanthropic underwriters. The presentations will take place during the class's scheduled final exam period. You will be graded as a team on the overall project and the presentation of it. You will receive individual grades for your section of the overall plan and for your evaluation from your teammates.

GRADING:

A numerical grade scale will be used. Here are the letter grade equivalents:

- A = 95-100
- A- = 90-94
- B+ = 87-89
- B = 83-86
- B- = 80-82
- C+ = 77-79
- C = 73-76
- C- = 70-72
- D = 65-69
- F = below 65

Grading rubric

Class participation/reading quizzes/etc. (Excessive unexcused absences are reflected as a deduction)	15%
Midterm test	15%
Final test	15%
Business plan (personally authored section)	15%
Business plan (team submission)	25%
Presentation of plan (team presentation)	10%
Evaluation by your teammates	5%

You will not receive a passing grade in this course unless all assignments and exams are completed.

HONOR CODE:

I expect that all students will conduct themselves within the guidelines of the University honor system (<http://honor.unc.edu>). All academic work should be done with the high levels of honesty and integrity that this University demands. You are expected to produce your own work in this class. If you have any questions about your responsibility or your instructor's responsibility as a faculty member under the Honor Code, please see the course instructor or Senior Associate Dean C. A. Tuggle, or you may speak with a representative of the Student Attorney Office or the Office of the Dean of Students.

ACCESSIBILITY:

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including academic adjustments, resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in barriers to fully accessing University courses, programs and activities.

Accommodations for students are determined through Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws.

Please refer to the [ARS Website](#) for contact information or email ars@unc.edu.

COUNSELING AND PSYCHOLOGICAL SERVICES:

CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.

TITLE IX:

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>. Please contact the University's Title IX Coordinator (Elizabeth Hall – titleixcoordinator@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

POLICY ON NON-DISCRIMINATION:

The University is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that educational and employment decisions are based on individuals' abilities and qualifications. Consistent with this principle and applicable laws, the University's [Policy Statement on Non-Discrimination](#) offers access to its educational programs and activities as well as employment terms and conditions without respect to race, color, gender, national origin, age, religion, creed, genetic information, disability, veteran's status, sexual orientation, gender identity or gender expression. Such a policy ensures that only relevant factors are considered and that equitable and consistent standards of conduct and performance are applied.

If you are experiencing harassment or discrimination, you can seek assistance and file a report through the Report and Response Coordinators (see contact info at safe.unc.edu) or the [Equal Opportunity and Compliance Office](#), or online to the EOC at <https://eoc.unc.edu/report-an-incident/>.

DIVERSITY STATEMENT:

I strive to make this classroom an inclusive space for all students. Please let me know if there is anything I can do to improve; I appreciate any suggestions. More broadly, our school has adopted diversity and inclusion [mission and vision statements](#) with accompanying goals. These complement the University policy on [prohibiting harassment and discrimination](#). In summary, UNC is committed to providing an inclusive and welcoming environment for all members of our community and does not discriminate in offering access to its educational programs and activities on the basis of age, gender, race, color, national origin, religion, creed, disability, veteran's status, sexual orientation, gender identity, or gender expression. The Dean of Students (Suite 1106, Student Academic Services Building, CB# 5100, 450 Ridge Road, Chapel Hill, NC 27599-5100 or [919] 966-4042) has been designated to handle inquiries regarding the University's nondiscrimination policies.

WEEKLY CLASS SCHEDULE:

Week-by-week schedule.

Class No.	Date	Topics Covered	Readings/Assignments (Readings should be complete prior to class on the days listed below)
1	Jan. 10	Class introductions. Review syllabus. Outline expectations. Roles and deliverables for workgroups	
2	Jan. 12	Situation analysis Assign workgroups, initial workgroup meeting	Abernathy, pp. 5-30 Ferrier, pp. ix-xiii www.usnewsdeserts.com Do you live in a news desert? Examine your state Extra: Rate your local news
3	Jan. 17	Situation analysis (cont.) Developing the Entrepreneurial Mindset	Abernathy, pp. 31-41 Ferrier, pp. 2-15
4	Jan. 19	The Uncertain Future of Unicorns Taking Risks . . . on the Path to Innovation	Ferrier, pp. 16-18 Ferrier, pp. 22-30
5	Jan. 24	Media business environment: markets, business models, mergers, alliances, partnerships, SWOT analysis	
6	Jan. 26	Media business environment (cont.) Blue Ocean Strategy	
7	Jan. 31	Ideation	Ferrier, pp. 36-57
8	Feb. 2	Ideation (cont.)	
9	Feb. 7	Customer discovery	Ferrier, pp. 58-81
10	Feb. 9	Customer discovery (cont.)	
11	Feb. 16	Business Models	Ferrier, pp. 82-106 Abernathy, pp. 42-46
12	Feb. 21	Business models (cont.) Ethnic media	Ferrier, pp. 107-116 Abernathy, pp. 55-66
13	Feb. 23	Nonprofit business models	Ferrier, pp. 117-142 Abernathy, 47-51

14	Feb. 28	Nonprofit business models (cont.) Midterm exam review	Ferrier pp. 143-150 Abernathy, pp. 67-71
15	Mar. 2	Midterm exam	
16	Mar. 7	Startup funding	Ferrier, pp. 174-237
17	Mar. 9	Startup funding (cont.)	
18	Mar. 21	Pitching ideas delivering your elevator pitch	Ferrier, pp. 238-270
19	Mar. 23	Your elevator pitches, pt. 1	
20	Mar. 28	Marketing to audiences Your elevator pitches, pt. 2	Ferrier, pp. 271-307
21	Mar. 30	Audience analysis Your elevator pitches, pt. 3	
22	Apr. 4	Intrapreneurs Your elevator pitches, pt. 4	Ferrier, pp. 31-35
23	Apr. 11	Intrapreneurs (cont.) Your elevator pitches, pt. 5	
24	Apr. 13	Product management	Ferrier, pp. 308-325
25	Apr. 18	Product management (cont.)	Abernathy, pp. 72-76
26	Apr. 20	The gig economy – a how-to guide. Gig economy business issues – finance, taxes, sustainability.	Ferrier, pp. 151-172
27	Apr. 25	Wrap up Review for final exam	Abernathy, pp. 90-92
28	Apr. 27	Final test	
Final exam period	Tues., May 9, 8:00 a.m.	Final new journalism company presentations	

FINAL EXAM: We will schedule our last test for the final regular class period and use the final exam period for your formal pitches for your new journalism company.