




Emerging Media Business Models in Kenya in the Digital Era: The Case of Nation Media Group and Standard Group

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Abstract

This study analyses the business models adopted by Kenyan newsrooms to survive in the highly competitive media ecosystem in the age of digital disruption. The premise is that digital disruption has precipitated crisis in the media landscape by weakening editorial and economic stability, undermining their capability to deliver quality journalism that serves the public interest goals. Thus, strategic business models are required to avert declines and ensure sustainability. The study focuses on two leading news organisations, Nation Media Group and Standard Group, and analyses editorial, commercial and structural innovations being implemented to respond to the rapidly changing market environment. Political economy theory is applied, qualitative research approach adopted and a multimethod design comprising in-depth interviews and document analysis employed. Purposive sampling is used to identify the media houses and respondents and findings presented in narrative and graphics formats. Study findings show that the news organisations have adopted multimedia news production and distribution models with emphasis on speed, immersive storytelling techniques and audience engagement. Similarly, the firms have implemented innovative and flexible commercial models such as reader-based funding, native advertising, content marketing and programmatic advertising and service-oriented revenue models, including partnerships and hosting events. However, the study shows that the firms persistently record financial losses that threaten their operations and quality of journalism, thereby undermining long-term sustainability. The study concludes that the companies need to deepen editorial and commercial innovations, enhance capacity building and legal and policy reforms to ensure sustainable journalism.

Keywords:

digital platforms, editorial autonomy, financial viability, native advertising, reader revenues

Introduction

This study investigated the business models adopted by Kenyan news media to survive in a digitally disrupted media ecosystem. Two media companies, namely, Nation Media Group (NMG) and Standard Group (SG), were analysed to establish editorial and commercial innovations

adopted and their effect on editorial independence and economic viability. The study notes that whereas digital transformation has affected media practice universally, most scholarly works are based on Western experiences, representing socio-economic, political and technological dynamics that are distinctly different from those in the Global South.

Chiridza and Mare (2025) observe that newsrooms in the Global South, particularly in Africa, operate in a peripheral market where prospects for monetising content is constrained by socio-political, economic and structural factors. Similarly, Chigowe (2025) highlights the restrictive digital regulatory frameworks in many African countries that undermine Internet freedoms and virtual businesses like online journalism and e-commerce. Nyarko (2023) discusses economic constraints limiting adoption of alternative business models such as product diversification within Ghana's newsrooms, undermining efforts to generate new revenues and stem financial declines.

Nevertheless, there are few studies that document the unique experiences in African newsrooms to enable a broader and more representative discourse on digital transformation. This represents a critical information gap in media studies and journalistic practice that warrants empirical research. The present study fills this gap by examining editorial and commercial innovations as well as structural modifications adopted by NMG and SG in the era of digital disruption and assessing their impact on journalistic practice, business performance and long-term sustainability. By generating local, institutional and context-based insights on business models among Kenyan newsrooms, the study provides vital evidence and insights and contributes to media studies, media management and media economics.

Literature Review

Literature on emerging media business models focuses on the following themes: media market and financial crisis, audience fragmentation, reader revenue strategies, innovative advertising models, rise of digital platforms, and service-oriented business. According to Vara-Miguel et al. (2021), the contemporary media market is characterised by news abundance, where audiences enjoy free access to a wide range of content, giving rise to an informational-zero marginal cost context. Secondly, audience fragmentation and access to multiple platforms for content consumption presents logistical and professional challenge for the news media, and third, the rise of new platforms, including social media, which provide sites for publishing and advertising. All these have implications for editorial operations in terms of content strategies and monetisation, as well as innovative advertising models for new revenues to offset lost incomes from legacy sources. In African context, economic, political and structural limitations constrict monetisation of digital content, leading to precarious operations and economic vulnerability (Motsaathebe, 2022).

Extant literature also shows that the proliferation of content producers and distributors has dismantled the mass media market and fragmented audiences into smaller units, shifting focus from broad-based to specialised and niche consumers preferring customised content (Fischer & Jarren, 2023). Pickard (2020) observes that media organisations respond to this by deploying data analytics to study consumer behaviour and target them with content that serves their tastes and preferences, a trend that limits diversity and creates news deserts. Studies from the Global South

highlight how audience fragmentation compels news organisations to shift priorities and focus on content that sells rather than providing informational value. For example, Ogolla and Cheruiyot (2022) state that Kenya's news media are faced with the challenge of designing content strategies that respond to the audience needs and creating opportunities for commercial explorations to boost financial revenues, which limit their ability to generate news that serves the public interest goal.

Another theme is the shift from advertising to audience-based funding models, which serves the dual purpose of raising incremental revenues and simultaneously freeing news organisations from advertiser-dependence (Albarran, 2025). However, Hardy (2021) asserts that reader-revenue models such as paywalls, subscriptions, e-paper and membership undermine editorial independence as newsrooms are compelled to prioritise content that sells and not necessarily that which provides socio-political and economic value to citizens. Studies from the African market such as Mabweazara and Mare (2021 and Munoriyarwa and Chibuwe (2022) contend that although the newsrooms have implemented reader-based funding models, they have not registered any meaningful incomes from them, underlining the fact that they may not provide economic stability.

At the same time, studies also highlight the shift from traditional advertising to flexible, creative and transferable multimedia formats, including native advertising, sponsored content and programmatic advertising, which promise higher economic value (Cornia et al., 2020). However, contrasting literature demonstrates that the new advertising formats threaten to erode media credibility by disguising promotional and commercial as neutral and credible editorial content (Beckert, 2023). Notably, Chiridza and Mare (2025) and Nyarko (2023) observe that these models have not worked for the African legacy newsrooms because of financial, logistical and infrastructure limitations, underscoring the vulnerabilities of the Global South media industry.

Related to this, studies also feature the rise of digital platforms, which determine media markets by offering a wide range of news content aggregated from multiple sources and influencing how they are consumed and paid (Fisher & Jarren, 2024). According to Dolata and Schrape (2023), the digital platforms not only control business and market dynamics, but they also direct and control the infrastructure for content distribution and consumption, thus exerting control over the media landscape and undermine the operations of legacy news organisations. Experiences from the Global South show that although digital platforms have become integral to media practice by expanding content production and distribution, they have not generated significant revenues to boost the financial performance of news organisations (Chiridza & Mare, 2025).

Equally, studies such as Küng (2024) stress the growing diversification of revenue streams by media organisations through initiatives such as strategic partnerships with funders, and event hosting to generate additional revenues. Whereas media partnerships and strategic alliances generate revenues enabling newsrooms to diversify content and plug news deserts, they also create dependency and controls that undermine long-term editorial strategies (Benson et al., 2024; Lincoln, 2025). For example, in a study of Google's philanthropic initiatives in journalism across Africa, Latin America, and the Middle East, Munoriyarwa et al. (2024) observe that while the partnerships promote technology adoption among newsrooms in the Global South, they also create

dependence and reinforce economic and power imbalances, thereby advancing the influence of philanthrocapitalism in the media industry.

Studies also show the emergence of events hosting, whereby news organisations convene conferences, seminars, townhall meetings and exhibitions, among others, and create forums for debates on topical issues affecting communities and use them to raise revenues through sponsorships (Olsen & Solvoll, 2024). Whereas service-oriented revenue models based are gaining traction in developed economies, studies from the Global South depict a different scenario. In a study in Zimbabwe, Chiridza and Mare (2025) highlight the inadequacies of strategic partnerships and event hosting in improving the financial performance of news organisations since the revenues are minimal, unpredictable and uncoordinated to fit within institutional revenue plans.

Based on the discussions above, most studies depict global experiences that do not reflect the realities of newsrooms in the Global South, which operate within resource-constrained, technology-underserved, economically depressed and regulatory weak contexts. The current study fills this gap by focusing on Kenyan newsrooms, investigating their editorial innovations, revenue generation strategies, hence deepening understanding of media business models across geographies and economic hierarchies.

Theoretical Framework

This study employed political economy theory, which examines the political, economic and social relations that determine production, distribution and consumption of news (Knoche, 2025). Studies such as Gómez and Birkinbine (2024) extend the political economy framework to incorporate digital technology and its affordances such as enhanced content production and distribution, strategic audience engagement and innovative advertising formats. Thus, the framework interrogates how the layered interconnections of politics, economy and technology influence news production, distribution and consumption.

The present study used the political economy theory to analyse the media market structure in Kenya and how the political elite, commercial advertisers and digital platforms influence content production, distribution and consumption. The theory enabled analysis of journalistic practices such as newsroom routines and workflows, editorial decision-making processes, content strategies and audience engagement frameworks. It also facilitated analysis of commercial practices at NMG and SG, including emerging advertising formats like programmatic and native advertising, content branding and marketing, and service-oriented revenue models, and their implication for economic sustainability and editorial autonomy. Overall, the theory facilitated investigation of the political, economic, social and technological factors that influence news production, distribution and consumption in Kenya and their implication for media's long-term sustainability.

Methodology

This study used a qualitative research approach and adopted a multimethod design that combined in-depth interviews and document analysis. The use of multimethod design was suited for this

study because the integration of the two methods enabled a deeper interrogation of the phenomenon, a fact that could not have been achieved by using only one strategy (Schoonenboom, 2023). A case study design was employed, focusing on the two leading media houses in Kenya, NMG and SG, and using them to explore the business models implemented by news organisations to respond to the digital disruption. The case study design allowed in-depth investigation of the issues within institutional contexts, thus generating evidence that directly relates to industry practice, as observed by Simons (2020).

Nation Media Group and Standard Group were selected through purposive sampling because they are listed on the Nairobi Securities Exchange, have a long history of media practice, operate multimedia platforms, and each has a wide audience reach. The reason for prioritising companies listed in securities exchange was that they publish their annual reports that contain financial statements and detailed information on their business operations, which was crucial for analysing their financial performance. The reason for focusing on companies with long history was that they have relevant industry experience that can be analysed for trends and drawing of conclusions on the impact of digital disruption on media business.

Study participants were selected through purposive sampling based on functional roles, years of service and industry knowledge, which were essential for obtaining relevant responses to address the research problem. The participants comprised reporters, editors, advertising executives, circulation managers and digital experts. Drawing from Mpofo (2025) on the principles of research robustness, rigour and validity, the study selected 20 participants for the study, 10 each from NMG and SG, which enabled achieving saturation point, as stated by Hennick and Kaiser (2020).

Using a multimethod approach, the study employed in-depth interviews to investigate newsroom routines and workflow, editorial decision-making processes, advertising and content marketing strategies, financial performance and institutional dynamics within the news firms. As stated by Robinson (2023), in-depth interviews enable researchers to obtain deeper understanding of complex issues being investigated because they allow for clarification and elaboration of facts. Document analysis was used to obtain data on organisational contexts and background, policies, strategies, commercial operations and financial performance, which were useful for analysis of the media firms' business models, as posited by Dalglish et al. (2020). The study analysed the companies' annual reports to interrogate their financial performance, revenue structure and their strategic approaches to find out the business models they had adopted and whether those were achieving the desired objectives. For journalistic practice, editorial policies and guidelines were analysed to assess professional and journalistic standards, level of compliance and implications for media independence. These documents generated data that enabled contextualisation of issues and corroboration of interview findings, thereby enriching the study.

Data gathered from in-depth interviews and document analysis were analysed independently, triangulated and synthesised, resulting in comprehensive findings, which were presented thematically in narratives and charts. Methodological triangulation ensured validity of results, while reliability was achieved through interviews recording, transcription and analysis. The

researchers obtained approvals from NACOSTI and adhered to ethical requirements such as voluntary interviewing and confidential handling of information.

Findings

Media's Financial Performance

Study findings show that both NMG and SG recorded declining financial performance between 2020 and 2024, a fact attributed to shrinking newspaper sales, reduced advertising earnings from print and broadcast products and minimal revenues from digital platforms. Figures 1 and 2 show the financial performance for NMG and SGL for the period 2020 – 2024.

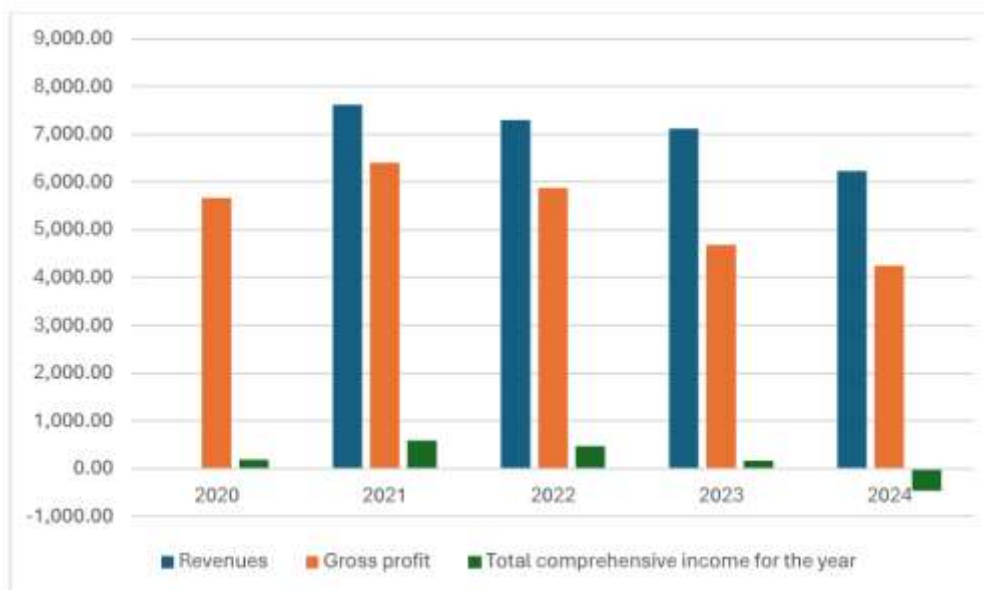


Figure 1 NMG Financial Performance, 2020 – 2024 (Source: Author's computation derived from NMG's Annual Reports, 2020 – 2024)

Revenue Strategies

Figure 3 and Figure 4 represent the revenue trends by platforms between 2020 and 2024, and the general pattern is that the legacy platforms continued to be the dominant source of revenue for the companies, underscoring the fact that digital business is yet to take root and give financial stability to the companies.

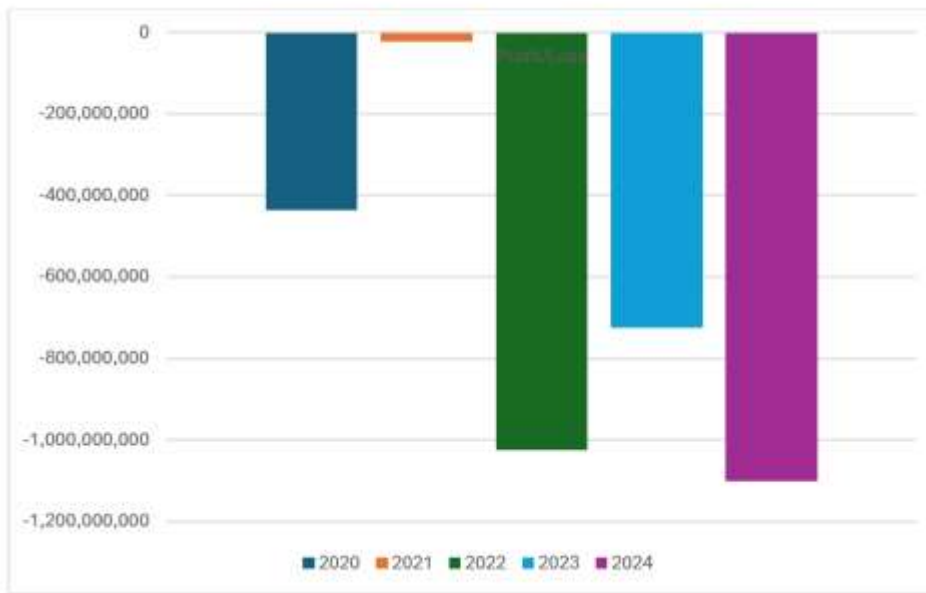


Figure 2 Standard Group Ltd Statements of Profit and Loss, 2020 – 2024 (Source: Author’s computation derived from SG’s Annual Reports, 2020 – 2024)



Figure 3 NMG Revenue Trends by Platforms, 2020 – 2024 (Source: Author’s computation derived from NMG’s Annual Reports, 2020 – 2024)

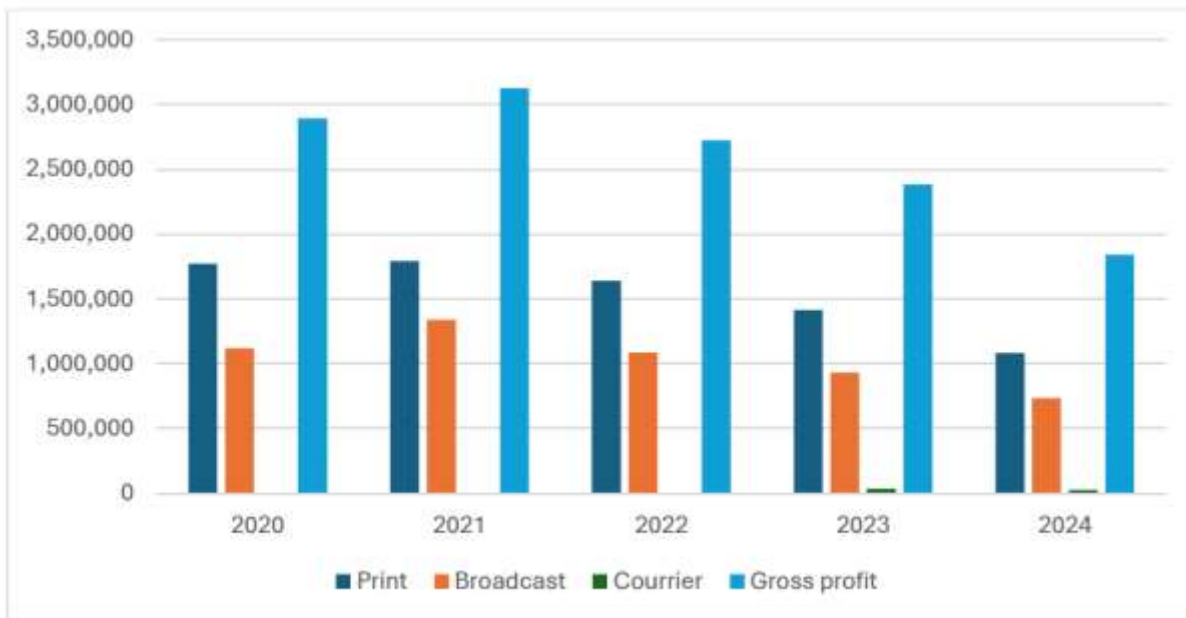


Figure 4 Standard Group Revenue Trends by Platforms, 2020 – 2024 (*Source: Author's computation derived from SG's Annual Reports, 2020 – 2024*)

Overall, the findings show that the media companies continue to struggle to determine the best models to raise incremental income and stabilise their financial performance and ensure economic sustainability.

Service-Oriented Revenue Strategies

According to the study, NMG and SG have adopted service-oriented revenue generation strategies as alternative paths to securing financial stability. The study showed that the companies leveraged their brands and convening power to host sponsored events, which brought clients into direct contact with their consumers and enabled them to interact and transact business. The events were organised thematically, focusing on topics such as gender equality, mental health, education and careers, and construction.

At the same time, findings show that NMG and SG were implementing strategic partnerships with philanthropic organisations and development agencies to secure funds to undertake investigative and in-depth reporting to improve quality and depth of their journalism. While acknowledging the benefits of donor funded journalism, respondents and the editorial policies highlighted potential threats such as narrowing scope of reportage, compromising editorial independence and lack of sustainability.

Emerging Advertising Practices

According to the findings, both NMG and SG were implementing a hybrid advertising strategy that combined traditional and digital formats, enabling advertisers to place their commercials across print, radio, television, and online platforms to reach a wide audience. Correspondingly, the companies have restructured their advertising departments with a focus on functional specialisation to establish closer connection with advertisers. Figure 5 shows NMG's advertising market penetration strategy, prioritising closer client targeting through segmentation by sectors while Figure 6 illustrates SG's advertising structure, which is organized around a deeper platform-oriented approach.

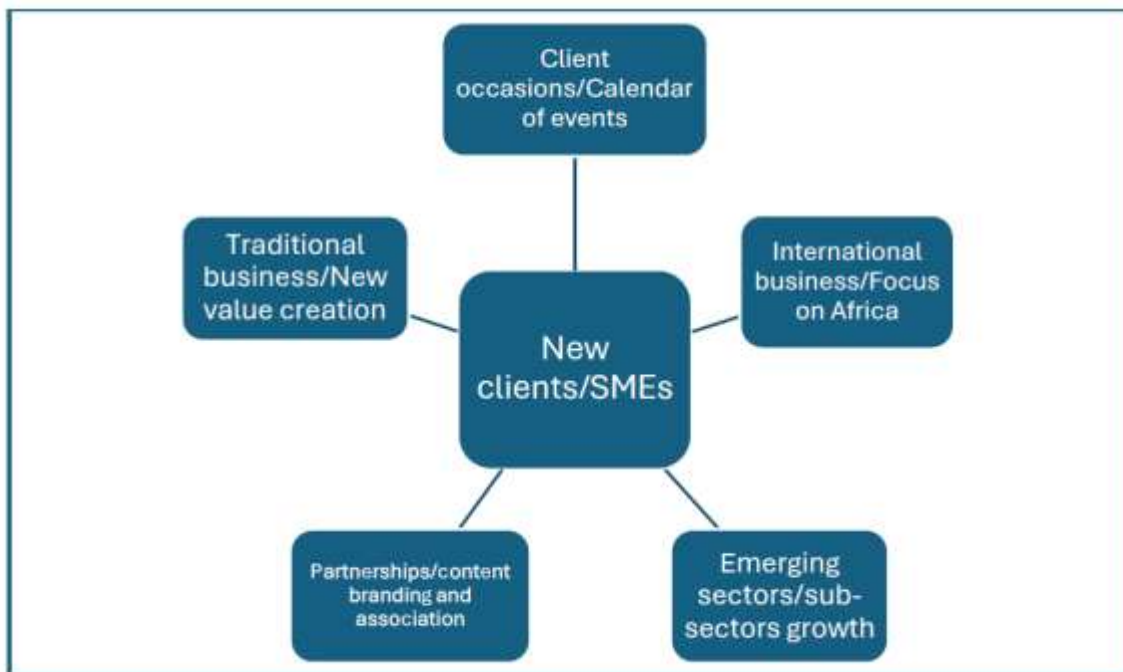


Figure 5 Representation of NMG's targeted advertising markets (*Source: Authors simulation from interviews with participants*)

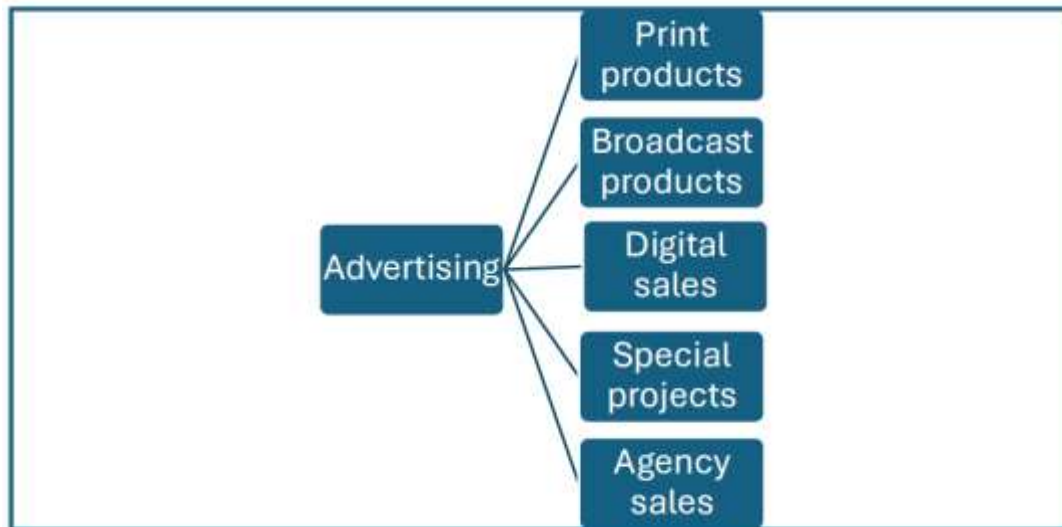


Figure 6 Standard Group's Advertising Structure (*Source: Authors simulation from interviews with participants*)

The study also revealed that the companies had adopted an approach where commercial executives and editorial staff participated in joint solicitation for advertising business. Although the strategy enabled the companies to improve advertising revenue by incentivising advertisers with editorial inputs in their commercials, journalists contended that it was unprofessional and compromised editorial autonomy.

The study also found that both NMG and SG diversified their advertising products to offer more choices and meet the needs of diverse clients and boost their incomes. Among others, the companies were aggressively pursuing gaming and betting advertisements and adopted technology-based advertising for better client targeting. Furthermore, the firms were implementing native advertising that had become popular with advertisers. Another key finding was the government's control of the advertising business through a centralised agency that determined which media firm to give business to or not. The entity, Government Advertising Agency (GAA), gave advertisements selectively, prioritising the pliant newsrooms and excluding the others, deepening financial crisis for many news organisations.

Discussion

Declining Business Performance

The study established that NMG and SG recorded persistent financial performance resulting from audience fragmentation and competitive advertising markets due to digital disruption. This reflects trends across the world and aligns with various studies such as Pickard (2020) and Albarran (2025), which highlight the weakening news business due to digital transformations and the implications for public interest journalism. Using political economy analysis, the trends represents how

structural, economic, political and technological factors combine to impact media business and resultant effect on editorial autonomy and economic viability.

Study findings on adoption of reader-based funding models like e-paper, paywalls and subscriptions challenges the view that newsrooms innovations were improving media's financial performance in the era of digital disruption (Albarran, 2025; Newman, et al. (2025). The finding demonstrates the disparities of adoption of digital innovations among newsrooms across the world, emphasising how structural and economic realities undermine media operations in the Global South.

At the same time, the finding on experimentation with new editorial formats, advertising techniques and service-oriented models by Kenyan news media align with the practices in other parts of the world as articulated by Küng (2024). The finding that Kenyan news organisations had not achieved significant business benefits despite adoption of those initiatives illustrate the organisational and contextual challenges facing the news media in various geopolitical locations, thus contradicting western scholarship on digital transformations (Villi & Picard, 2020).

Emerging Revenue Models

The finding that NMG and SG had adopted a hybrid approach that involves retaining old legacy business practices while experimenting with new strategies, such as integrated and ambidextrous models, confirms earlier scholarships such as Stoiber, et al. (2023) and Jenkins and Kleis Nielsen (2020). Conversely, the finding on Kenya's media continued exploitation of traditional circulation and advertising revenue sources highlight the institutional and contextual factors that limit media business in Africa, contradicting Western scholarship such as Lozić and Čiković (2021) that elevate innovations as strategic models for media viability. Such trends illustrate geopolitical differences in adoption of a hybrid revenue-generation model among diverse newsrooms.

The evidence that Kenya's newsrooms were deepening audience engagement aligns with the global trends highlighted by Pickard (2020) and Newman et al. (2025). Nevertheless, the finding that the large audience base had not translated into significantly increased revenues for Kenyan newsrooms contradicts studies such as Küng (2024) that highlight successful experiences in the Global North. From a political analysis perspective, the slow growth of revenue models demonstrates the persistent power dynamics where commercial advertisers and political elite continue to influence the media through advertising revenues. Conversely, the pursuit of reader revenues through appealing and customised content illustrates growing audience influence and highlighting persistent power asymmetries in news production.

Another significant finding highlighting the emerging practice of collaboration between advertising staff and journalists in pitching commercial sales corresponds to the innovative and flexible approaches advanced in studies such as Küng (2024), that emphasise integrated initiatives for media sustainability in a competitive marketplace. However, the study also highlighted journalists' resistance to being coopted in commercial plans, as that weakened editorial independence and fidelity to professional norms as highlighted by Beckert (2023) and Fischer and Jarren (2023). From a political economy analysis standpoint, this trend demonstrates the impact

of financial crisis on the media, compelling them to blur the distinction between commercial and editorial functions and thereby weaken media independence.

Lastly, the finding that NMG and SG have adopted native advertising for raising new revenues affirms various studies on innovative and flexible advertising models, such as Cornia et al. (2020). Moreover, the finding that native advertising blurs the boundary between editorial and commercial promotion, which undermines credibility of journalism, upholds the position espoused by Lauerer and Beckert (2025). However, the low uptake of native advertising demonstrates the challenges inherent in that model, thus corroborating the findings of Mabweazara and Mare (2021). Based on political economy analysis, adoption of native advertising illustrates how economic pressures direct news organisations towards initiatives that compromise their normative principles.

Service-Oriented Revenue Approaches

The study findings that Kenyan news media are implementing alternative revenue streams such strategic partnerships and hosting events represents a growing trend among newsrooms across the world, as represented in literature such as Lincoln (2025) and Benson et al. (2024). However, the study also establishes the risks inherent in philanthropic journalism, such as limiting diversity by directing newsrooms to focus on specific subjects, affirming perspectives in studies such as Lincoln (2025). The finding also highlights the growing domination of African news by global technology conglomerates offering journalism funding as depicted by Chiridza and Mare (2025) and accelerating philanthropic capitalism as illustrated by Munoriyarwa et al. (2024).

Moreover, the adoption of events hosting as a business strategy represents global practice, where media firms complement revenues by convening conferences and exhibitions, among others, and charging sponsorship and entry fees, as highlighted by Newman (2022). Furthermore, the finding that hosting events risked undermining independent journalism confirms the shortcomings of this initiative as a strategic response to media's financial crisis, as highlighted by Chiridza and Mare (2025). From a political economy analysis, the finding that hosting events had not contributed significant revenues to the media firms' financial performance shows that institutionalised market structures such as powerful commercial advertisers continue to control the media industry.

Conclusion

This study concludes that Kenya's news publishers have adopted contemporary practices such as newsroom transformation, workflow restructuring, organisational modifications, infrastructural enhancement and skills upgrade in response to the digital disruption. The adoption of technology has afforded newsrooms opportunities for experimentation with dynamic and interactive storytelling formats alongside innovative, flexible and immersive advertising formats. They have also adopted data analytics to foster audience engagement and effective advertising targeting.

Notably, however, the digitisation has accelerated financial declines among Kenyan news media while undermining editorial autonomy as the firms adopt some revenue-generation strategies that are inconsistent with their professional standards. Adoption of native advertising, content marketing and service oriented-revenue approaches weaken editorial independence and expose them to new agents of media exploitations. The rise of digital platforms has created another layer

of challenge, undermining independence of news media and rendering them vulnerable to external influences. Similarly, revenue diversification strategies such as strategic partnership, while promising new revenue streams, expose Kenyan newsrooms to external influences and notably, accentuates imperialistic and capitalist domination by global philanthropies and donors.

These dynamics require the newsrooms to undertake structural and organisational redesigns that promote lean and flexible business operations, enabling agility and reducing operational costs. Second, conducting institutional capabilities audits to enable them to implement exploitative and explorative approaches that allow them to benefit from traditional business opportunities while positioning themselves for new openings in the digital era. Third, increase investment in professional and commercial skills for the digital era and lastly, campaign for policy and legal reforms to create a conducive professional and commercial environment that promote media independence and fair business practices to assure economic viability.

Overall, this study concludes that Kenyan news publishers have adopted new business models alongside structural transformations to survive in a complex and intensely competitive information ecosystem. However, they need to accelerate and deepen editorial and advertising explorations and innovations and carry out far-reaching organisational restructuring to enable them to survive in the disrupted digital media environment. They must simultaneously adopt context-based strategies that reflect market realities, institutionalise professional and ethical practices to safeguard journalism, entrench media independence and authority to empower them to serve the public interest obligation and ensure long-term industry sustainability.

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- 1) David – conducted interviews, wrote sections of the article
- 2) Silas– contributed to sections of the article and conducted quality checks
- 3) Wairimu - contributed to sections of the article and conducted quality checks

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We have no known conflict of interest to disclose

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