

**Audio Transcript**  
Episode 265 of "[E&P Reports](#)" Vodcast Series  
with *Mike Blinder*  
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**[Building momentum into 2025: How the Baltimore Banner is shaping the future of local journalism](#)**

[The Baltimore Banner](#), a nonprofit news organization, closed out 2024 with remarkable achievements, positioning itself as a model for sustainable local journalism in 2025. With 55,000 paid subscribers, a rapidly growing newsroom, and diversified revenue streams, the Banner is proving that innovation and community focus can drive success. Editor & Publisher (E&P) spoke with CEO Bob Cohn and Chief Revenue Officer Sharon Nevins to explore their strategies and vision for the year ahead.



ANNOUNCER:

This is ENP reports, a podcast from Editor and Publisher magazine, the authoritative voice of news media since 1884, serving newspapers, broadcast, digital, and all forms of news publishing

MIKE BLINDER:

And greetings. Once again, I'm Mike Blinder, publisher of ENP Magazine. As always, we kick off urging those that listen to this program on a podcast platform to please follow those that choose to watch us on our YouTube channel. Please subscribe both ways. You should get updates each and every time we upload a new episode of this weekly podcast series we dedicate to news publishing. We call ENP Reports. BOB COHN:, welcome to the program.

BOB COHN:

Thank you, Mike. Happy to be here.

MIKE BLINDER:

So nice to revisit our friends at the Baltimore Banner. Sharon Nevins, it's good to have you on board.

SHARON NEVINS:

Thank you, Mike. Good to be here. Hi,

MIKE BLINDER:

It's an honor. Now we have a tradition here at ENP. Since every other story we report on has something to do with ai, we now ask chat, GPT, who you are, and then tell you who you are according to it, and then you rate its accuracy. Bob, here's what, are you ready? Here's what chat GPT says about you. It says you're an American journalist, media executive, and starting in February, 2024, you became CEO of the Baltimore Banner, a nonprofit news organization. Prior to that, from 2020 to 2024, you were at The Economist overseeing global business performance and spearheading digital growth.

MIKE BLINDER:

Before that, you were at the Wow Bob, president of the Atlantic. You are hell on a place president of the Atlantic. Your editorial experience includes serving as an executive editor at



Wired and working, working as the Washington correspondent for Newsweek. Is this correct, sir?

BOB COHN:

That all sounds pretty correct. Thanks.

MIKE BLINDER:

Okay. Now, Sharon, I, I, I don't, I know that Bob is kind of your boss, but your, your profile in chat CBT is three times as long. Did you know that Sharon

SHARON NEVINS:

<laugh>?

MIKE BLINDER:

I mean, it says here,

SHARON NEVINS:

You know that darn AI

MIKE BLINDER:

Chief Revenue officer at the Baltimore Banner, nonprofit News Organization we're already covered that before joining the Banner in November, 2022, you were vice president of advertising at the Baltimore Sun Media Group where directed sales and marketing efforts. Your career also includes position as Director of Sales and Marketing, Baltimore Magazine and Director of Marketing and fundraising at WYPR, Baltimore's NPR affiliate. Here's something else I found out. You are a graduate of GW, so am I

SHARON NEVINS:

Really?

MIKE BLINDER:

Anyway, the reason we amazingly powerful executives from the Banner is we're gonna dive into it. The Banner has had what at least news reports are showing an incredible 2024. Now that we're turning the page into a new year, I wanna learn how that success took place, what



their plans are in the future. And I'm gonna ask our audience to hold on, 'cause we'll get to that right after this.

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MIKE BLINDER:

Let's start off, guys, I don't know who wants to take this question. You can fight over it, but correct me if I'm wrong, you guys had a major push in paid subscribers, the newsrooms, I mean, what do you got? 54,000 plus paid subscribers and a 50% year over year growth rate. How did you do this? What, what was, I mean, are these numbers accurate? You truly have that many paid subscribers now, Bob,

BOB COHN:

Yes, those numbers are right. We finished the year at about 55,000 paid subscribers, which was a hair more than 50% year over year growth. Now we're relatively young organization, just two and a half years old, so you can have that kind of high percentage year over year, but we still feel that it was really a nice strong performance. And subscriptions is one of our major pillars of, of revenue. So seeing that growth is a big part of our, of our business success in our early days right now.

And it just comes on the back of trying to do the best journalism we can do with some sophisticated marketing and, and filling a, a gap in Baltimore and surrounding really all of



Maryland now, whether are news deserts and there's a, a, a hunger for local news that's trustworthy and independent and has the energy that we have.

MIKE BLINDER:

Well, you're not only, I'm gonna stay with Bob for a second. Bob, you not only grew subscribers, you're growing your newsroom. You've added 13 newsroom hires since September, is your total at 85? And who are you now? Are you the voice of Baltimore? Are you the voice of Maryland? Are you the voice of both? And how do you prioritize that team and what is your focus?

BOB COHN:

So those numbers are right. We're at about 85 in the newsroom that makes us the largest news organization in Maryland. We we're founded and are still centered on Baltimore. That is the soul of, of, of our, our journalism. That's where we're headquartered, right on Pier four, across from on the inner harbor, across from the, yeah, aquarium, A great, great location, nice. But we are committed to serving first Baltimore. Secondly, the surrounding counties of Baltimore, especially Baltimore County and your, your viewers and readers may know, and Arundel County, which is where the state capital is, and Howard County, which is a very large community, halfway between Baltimore and Washington dc And I suspect as we talk about where we're going in the future, future, we'll continue to move in into other regions of Maryland.

BOB COHN:

So we really wanna be Maryland's news organization, but we are centered in Baltimore.

MIKE BLINDER:

Sharon, I know you got that background in, in public radio, so I know, I know, I know you know how to hold a tin cup and bag philanthropy, but you have many revenue streams there. If I, I mean, we had mt on this program. You're a business, you sell advertising, right? I mean, you're full bore on all streams of revenue, is that correct?

SHARON NEVINS:

We, we, we absolutely are. Mike. Yes, that's correct. And you know, I, I really head up the ad



revenue and our event revenue. So, you know, events and advertising have become a really huge and important source of revenue for the Baltimore Banner. Of course, you mentioned philanthropy, which we also do, but, but you know, under, under my helm is the ad revenue and the event revenue, and it's just flourishing. I mean, we are just, you know, getting a great response from the community to our journalism of course.

SHARON NEVINS:

And, you know, the brand alignment with the storytelling is really proving to be quite beneficial for our advertisers.

MIKE BLINDER:

I don't wanna pick on the Sun, but we have done extensive reporting on the changes there lately. And we're not gonna make this a, you know, trash the Sun interview, but obviously they've taken a, a, a completely different slant. Is the whole being filled in your opinion now properly by the Banner, are you feeling the love from the local advertising community as much as from the readership? Sharon, if I may ask.

SHARON NEVINS:

I, I have to say we really are. There's no question about it. I mean, I would go so far also as to say that the engagement rates with our ads online is quite high above publisher industry standards. So I think we are filling that hole, you know, and, and we are, we are actually, I have uniquely positioned this team to, to not just sell advertising on the Banner, but to be a full service sort of agency approach to our clients in the market.

SHARON NEVINS:

And that's really important because, you know, clients have a number of KPIs, right? And they need to, to, to meet a number of goals that include branding, but also direct ROI, of course, you know, we're all held to a pretty high standard when it comes to, you know, is your advertising working at, for, for us? And the way to do that is to be able to operate in on multiple, you know, digital levels in the ecosystem.

SHARON NEVINS:

And we are able to do that. So whereas the Baltimore Banner is our primary vehicle, we can



also go offsite for them. So yes, I would say in that regard, we are filling a really important need in the community.

MIKE BLINDER:

Bob, I had Imtiaz Patel and Stuart Baum on the show. And we went over the whole story of your birth on this program. We featured the Banner's right after your opening on our, on our, our cover of ENP. You were a cover story a couple years ago. But one of the things Mt. Odds did, I actually had him on a stage at a conference I was hosting, is he May, and I wanna bring, this is a true story. I went, he said, you know, I I, when after I was there for a while, I fired someone and then people came in my office and said, you can't fire anyone.

MIKE BLINDER:

And I said, why? And he said, 'cause you're a nonprofit and nonprofits don't fire people. And he said, no, we're a business. You come from the business side. Bob, you're now running a non-profit organization. How do you straddle that line?

BOB COHN:

It's important that that philanthropy be one of the legs of our, of revenue for us. And in order to accept donations and gifts, it helps to be a nonprofit so people can make tax deductible donations to us. We run the place as if it's a for-profit in that we are very much interested in someday making more revenue than we spend for now.

Trying to close that gap, right? We're a startup, so we're still spending more than we earn, but between the advertising and events that Sharon runs between our subscription business, which is growing nicely, as you pointed out, and between our philanthropy arm that we, that, that we rely on, we are getting closer and closer to closing that gap. And so I do come out of a commercial background, and I should say before all that, I come out of a journalism background for most of my career.

And it's essential that we have a commercial minded approach while still adhering really closely to our civic mission, which is, you know, to inform and strengthen and inspire the communities that we serve. So we have a nonprofit heart, but maybe a for-profit brain. I've never thought of it that way before, but something like that.

MIKE BLINDER:

Sharon, you've been validated, back in mid-December I had on this program, Gordon Burrell from Burrell Associates. I'm, I'm, I'm assuming you're familiar, they I am. They track all the advertising, you know, over the last 20 years. And the latest and greatest data was just released from 2024.

And for the first time in years events is clipping social media as the number one local advertiser spend. Advertisers wanna build those relationships and you're able to bring the buyers and sellers together. Am I correct?

SHARON NEVINS:

Very much so. I cannot say enough about the importance of events. And maybe it's because covid sort of shut the world down and then, and, and people were trying to do, you know, everything virtually. And some people were trying to do virtual events and nobody really loved that. I mean, certainly people in in the business didn't love it, but clients didn't love it either. And then we all of a sudden, you know, had this desire to really be in a room together. And what events offer is, is that like we bring the most, the key players to the table at our events and our sponsors love the opportunity to have that one-on-one interaction with the community.

SHARON NEVINS:

And we check off all these boxes because they get all the digital media that goes around with the sponsoring an event, of course. But, but the biggest piece of it is that one-on-one connection and that ability to talk to somebody who you would never otherwise have that opportunity. That's the biggest selling feature. And the thing we hear the most from our clients,

MIKE BLINDER:

Do you have a good balance of national versus local? Where is your priority when you're training up your Salesforce? 'cause you come from the side where you understand how important that is. Correct. That local contact with advertisers.

SHARON NEVINS:





I do. And and honestly at the Baltimore Banner, we are very hyper-local. You know, the business was founded to be hyper-local, you know, you know, hiring journalists in, not just in Baltimore City, but in neighborhoods in Baltimore City. And so our approach to advertising actually reflects our content. It's, we are the, we are the place for local businesses to really thrive and to have their brands really sing because no one else is really doing exclusively local content.

SHARON NEVINS:

So the answer is, we're not, we're not doing a lot of national business at this moment. It's all, it's all about making the local company shine. Bob,

MIKE BLINDER:

I'm us way back to you. We're running out of time. It's now time for me to, to go up to 50,000 feet with you, sir. Congratulations on the year. Can you tell me how 2024 closed out? You don't have to reveal, you know, data points if you don't want to or exact numbers, but give us the, give us how 2024 end and more importantly, your plans for 2025. Would that is, is that okay if I ask

BOB COHN:

You? Sure. Yeah, go ahead. Yeah, we will. We will, we finished the year. We're still closing the, the books on December, but we will have finished the year about 36% up on revenue year over year. And as we said before, a little bit more than 50% on, on subscriptions all of our principal revenue lines, subscriptions, advertising events, philanthropy, saw growth, and our huge contributors, you know, it's, it, I like that we have four legs of the stool.

BOB COHN:

It, it, I've been around this business long enough where there was too much reliance on advertising and then along comes a duopoly and everything and, and it takes away your ad revenue and there's a desperate flight to subscriptions. We started as a subscription business along with these other streams. So we have that kind of belt and suspender approach to our, to our revenue. And we see all four of those legs continuing to grow this year in 25.

BOB COHN:



And a lot of that will be continued execution of, of our coverage and, and our kind of bread and butter work in Baltimore city. But we are definitely focused on the rest of Maryland as well, on the counties around Baltimore, but also the State House and, and counties that might be closer to Washington DC Maryland has like, like the entire country is filled with news deserts. And one of the things that we're trying to do is serve those news deserts.

MIKE BLINDER:

The good news in this interview is it's an amazing, amazing, good story to kick off the year with. So I thank both of you. The bad news is, is that you've created about 20 really amazing pull quotes for me. And having to find the right one's gonna be really hard 'cause both of you have given such great wisdom here. Bob Cone, CEO, Sharon Nevin, CRO of the Baltimore Banner. A thank you for your time 'cause I know you're both busy. And b, please come back later in the year and give us an update.

MIKE BLINDER:

We really appreciate everything you shared with us today.

SHARON NEVINS:

Likewise, Mike, it's been a pleasure and I, I know, I think Bob would agree we'd love to come back.

BOB COHN:

I hope the stories we will come back if the story's still good. Mike, how's that? <laugh>? Thank you for having us.

SHARON NEVINS:

Thank you so much, Mike.