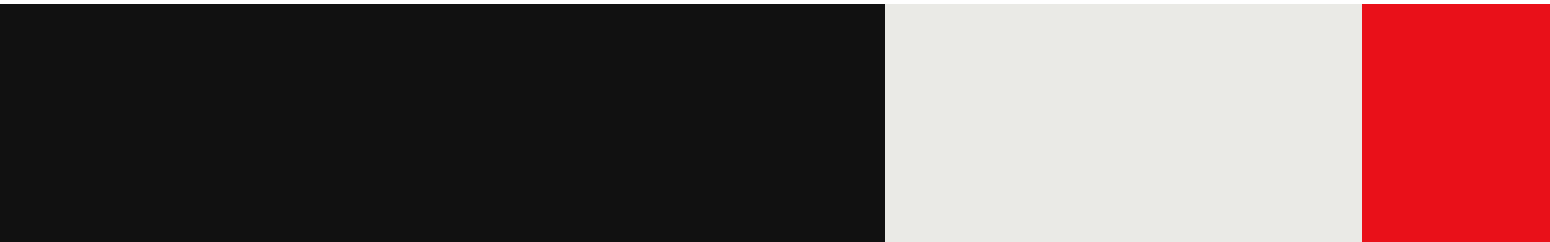



Newsletters face a fragmented future

Article



Extra, extra, read all about it: Newsletters and the platforms that house them have had a strong few years. But with churn and tech layoffs, can they keep up?

- Earlier this month, **Meta** shuttered its Substack rival, Bulletin, the latest in a series of ventures Facebook's parent company has abandoned.
- **Substack** laid off 14% of its staff in June.
- **Patreon**, a paid subscription platform that includes newsletter functionality, laid off 17% of its staff in September.

- Newsletters remain important for **community-building** among creators and businesses. Media platforms have homegrown newsletters, and news startup [Semafor](#) plans to go all-in on the medium this quarter.

Bulletin bored: Facebook doesn't have a good track record recently with platform innovation, as evidenced by pivots from its podcasting and live audio platforms. The decision to shelve Bulletin feels like another one of these failed ventures.

- "I understand that Facebook launches a lot of these things, throws a lot of money and very well may abandon it," one Bulletin writer told [Insider](#), just a few months after the platform launched.
- Meta's termination of Bulletin came just 10 months later.

Love, Substacktually: Despite recent cutbacks, Substack has climbed the ranks as a newsletter darling by leveraging its Recommendations tool, which journalist Simon Owens called (on his [Substack](#)) its "unfair advantage."

- "One of the great things about Substack's Recommendations tool is it introduces network effects without the inclusion of algorithmic favoritism," said Owens.
- Essentially, Recommendations allow for network-building without dousing the platform in algorithmic overkill, or said another way, without turning it into Facebook.
- Recommendations work. They've resulted in "1 in 3 new free signups and 1 in 10 new paid signups," according to a Substack [employee](#).
- Substack also invested in [Yem](#) last month, a startup which aims to help newsletter writers grow their audiences.

So newsletters are in good shape. People are using Substack, as well as rival platforms, for "[tight-knit](#)" community-building that's not available on a lot of other platforms.

And newsletters are in bad shape. Platforms are evolving, cutting back, and evolving some more as they compete for longevity in the space.

Maybe newsletters are changing shapes. Media companies are launching new newsletters to reduce [churn](#) or becoming newsletter companies altogether.

- The much-anticipated launch of [Semafor](#), reportedly coming this fall, will test to what extent a news company can be a collection of newsletters. Whether Semafor will remain strictly a

newsletter product or leverage that audience to expand remains to be seen.

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