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### Media reinvented

Geoff TAN

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The accelerating rate of change across the media world of the 21st century is unprecedented in history. Knowing what happened in the past will contribute very little toward helping media owners prepare for the future. Straight line analog platforms have evolved into a flood of non-linear digital expressions. Uni-dimensional communication vehicles are being quickly replaced by supercharged broadband-boosted omni-dimensional touch points. Old school inside-out content creation templates have been overridden by outside-in approaches, where what the majority of consumers are searching and saying on social media are heard, respected and responded to. In this day and age, the credence and clout of an experienced journalist, or editor, contributes only partially to the success of a column. Stories, analyses, commentaries and opinion pieces are only as good as the readers that find them useful and of value. As publishers, we no longer have an exclusive hold on developing the news. Cheap and seamless digital connectivity has accelerated the amount of social and user generated content shared across the world.

Media, which many of us can vouch for, is not a precise science. It is for this reason that practitioners the world over have been challenged to adapt, change, try, learn, innovate and experiment, in order to find newer and better ways to develop compelling content, attract quality readers and consumers, and monetise across a host of avenues, including advertising, sponsorship, video, e-commerce, social media and more.

#### Jack of all trades

Newsrooms and editorial teams are transforming rapidly—in other words, what used to be done by specialists is now performed by skilful and qualified generalists. In the past, you'd have a journalist or reporter tracking down a story, a photographer stalking a newsmaker for an award-winning shot, a sub-editor writing the headline and sizing the story to fit the allocated space in the dummy, or a professional presenter delivering a news video—these days, all this and more is carried out by the same person. It is no longer uncommon to have a cross-media journalist attend a press conference, tweet about it onsite, post event photos on Facebook, record a sound-bite for radio, upload a video onto the website, and finally, write the story for the newspaper. Although training and technology are necessary ingredients for this to happen, what is more important for a media company to

The brave  
new world  
of digital  
media.

By Geoff Tan

transform and future-proof itself is its ability to adopt the right mind-set attuned to the era we live and operate in.

The consumer of today is certainly not short of news. In fact, information of every conceivable kind is available round the clock via a host of push/pull mechanisms, and across an extensive variety of digital platforms, devices and form factors. Publishers who used to hold a monopoly over news are now re-strategising to offer less commodity content and more proprietary content in the form of value-added opinions, views and commentaries, and at the same time build up the equity and following for their key writers, by-liners and AI journos.

#### Spreading the word

In terms of content amplification, news companies are going beyond print, tablet, mobile and web to showcase their stories, photos, videos and more. Social media, initially shunned by the publishing industry and deemed as a competitor, is now being embraced. Many news companies are effectively leveraging on the DNA of these platforms to connect with their readers. For example, Facebook posts for articles, Pinterest and Instagram for news photos, LinkedIn for commentaries and thought leadership pieces, and Twitter for sharing information in real time.

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Deciding what to write about has also become more scientific. Content teams are relying on search engines to advise them on what's trending, which in turn helps them to be relevant with what consumers are reacting to in the real world. Google Analytics and other metrics are now regularly relied upon to gauge the popularity of stories published and headlines used. Modern day newsrooms come equipped with giant multi-screen electronic dashboards to monitor how consumers are interacting with content 24/7. Research on how and when news is consumed across devices is helping editors upload the right type of content at the right time, and onto the right devices.

### Show me the money

As for monetisation, publishers have gone way beyond the legacy print model comprising subscription, single copy sales, advertising, advertorials and sponsored pages, and now regularly include content marketing, native advertising, electronic direct mailers and incidental product placements in their sales proposals. Media owners are bombarding the full length of the value chain with everything from e-commerce to video production, ticketing and event management. Some have started to market travel packages involving celebrity journalists as hosts; others have gone full steam into organising conferences and awards.

In terms of how these products and initiatives are sold, many media companies have augmented their sales architecture by placing individual platform specialists into integrated teams, tasking them to head towards a common revenue target. Others, who are more conscious about protecting the cash cow of print, employ minimum thresholds for individual titles and

media types. Adopting a consultative selling approach is what makes advertisers recognise the value of the sales team. The selling of inventory has been replaced by the selling of ideas and concepts. Innovative and legendary architect, Frank Lloyd Wright, was quoted to have said, "An idea is salvation by imagination". For newspaper publishers, we need to always recognise the massive value great ideas can contribute to our survival. I often tell my staff, colleagues and peers to spell media as **MIDEA**, because if our clients like the **IDEA**, they will surely buy the **MEDIA**. A case of "spell it right, sell it right".

Advertisers are pulling out all stops to reach their target audience of choice in the most engaging and cost-effective manner. For instance, at SPH Magazines, our titles have been strategically aggregated into three clusters—the Luxury Circle that comprises publications that reach out to high net worth individuals, the Women's Network, and the Men's Network. As a result, more and more advertisers are placing their budgets without a fixed preference for a particular magazine, leaving it to us to serve up their advertisements to a larger catchment of a pre-determined audience.

Media owners operating in today's highly fragmented landscape need to make it as seamless as possible for their valued clientele to share the 'delight' their product or service brings to consumers at large. Their priority must be to present to brand owners an extensive range of qualified consumers, comprising loyal readers of its newspapers and magazines, avid listeners of their radio stations, regular viewers of the outdoor screens and video channels, etc. It is mandatory that media owners remain vigilant and mindful of

the fact that the effort to acquire must feature as importantly as the drive to retain. The white spaces spotted across their customer matrix must be seriously addressed, as opportunities often lie in these less-than-obvious crevices. In this day and age where business is so much harder to come by, ideation must feature high in everyone's agenda. However, inventive thinking alone will not guarantee results; the proof of the pudding comes from being able to successfully translate these ideas into powerful and efficacious applications that lead to engaging and infectious conversions. More than a mouthful? Absolutely!

### Creative branding

Other than just learning from the best practices of publishers around the world, I have found that brands have a whole lot to teach us. A great example is Red Bull. The story behind its extreme success reeks of non-conformal marketing applied with deft and deliberate strokes of ingenuity. Flying in the face of all the marketing theories and models you can ever hope to learn from other leading institutions the world over, the story of how an Austrian toothpaste salesperson Dietrich Mateschitz took an inconspicuous Thai energy drink called Krating Daeng and transformed it into the phenomenon we call Red Bull today exceeds the epitome of a miracle.

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The Cinderella story behind the evolution of this brand is, to me, sheer poetic strategy in motion. This brand, in the blue and silver can, sells five billion units a year and consistently tops its category on all counts. As a product, it apparently does not do well in taste tests with many saying that it is too sweet. But with sales figures like this, one must realise by now that its huge following is not fully dependent on the content encased by metal but the content that is infused in the marketing of the brand. Red Bull, we can all attest to, is all about supercharged high octane extreme lifestyles.

James O'Brien, in an article entitled 'How Red Bull Takes Content Marketing to the Extreme', says, "Red Bull is a publishing empire that also happens to sell a beverage". Red Bull Media House was launched in Europe in 2007, then scaled across to Hollywood and New York City, with assets traversing print, television, feature film production, content acquisition, and a magazine (*The Red Bulletin*). With brand owners like this daring to take their equity along the value chain and drive an extensive following across multiple fronts, I can't help but think that traditional publishers can take a leaf out of this to lift their offerings beyond their current staid business stratagems.

Greg Satell, writing for the *Harvard Business Review* in a piece entitled 'Publishing is Not Dying', puts this succinctly when he says, "Once publishers let go of the idea that they are going to make their money selling ad pages and pushing rates, it becomes clear just how profound the opportunities are." We must face up to the fact that one size does not fit all and that selling a physical ad space, be it a half page print execution or a leaderboard on a website, is very fast becoming passé.

Don't get me wrong. Advertisers are still passionate about spending advertising and promotion dollars but just not in the way we are accustomed to. Major brands the world over are experimenting with and setting up new-age digital media command centres to address their communication needs. These facilities come decked out with war rooms, real-time social media and listening tools, video production capabilities, live return on investment dashboards, hot-desking partner consoles, etc. Publishers operating in today's challenging media milieu must understand the implications coming through from this digital-first way of engaging customers and driving advocacy.

### I can't do this alone

To always remain on the cutting edge of things, I constantly remind myself of the mnemonic 'organic is lethargic'. Attempting to grow the business on our own is today so hugely old fashioned; collaborating with qualified and valued partners must surely be the order of the day. As time is of the essence in bringing a product to market, trying to build every solution in-house is often futile. This is the definitive age of collaboration. Partnering to bring a new proposition to our clients, and sharing the revenue among relevant parties, is the way to go.

In addition, many publishing companies around the world are setting aside significant sums to invest in media-related businesses locally and globally. At SPH, we have allocated S\$100 million for this as we believe that these strategic investments will play a critical role to support our aspiration to be the leading multimedia company in Asia. We also have an accelerator programme in place across a tripartite relationship involving Silicon Valley's Plug & Play business accelerator, and Infocomm Investments, a fully-owned subsidiary of the Infocomm Development Authority of Singapore. The aim of this collaboration is to build a strong pipeline of high growth, innovation driven tech start-ups to address challenges that the media industry faces. The programme admits media tech start-ups across





areas such as advertising, e-commerce, marketplaces, mobile, news and content distribution, and public relations. The idea is to build and grow digital companies with high global potential and strong capability so as to transform the media sector. The selected start-ups are accorded mentorship from domain experts such as venture capital and media industries.

### Taking control

The media and publishing business is going through a challenging period in its life cycle. All and sundry have gatecrashed the party and are helping themselves to the revenues once exclusively enjoyed. As the saying goes, “When the going gets tough, the tough get going!” Malcolm Gladwell mentions in his video, ‘How Resource Constraints Lead to Innovation’, that the “absence of advantage is what spurs innovation.” Sean Ellis talks passionately about how “Desperation Leads to Innovation”.<sup>1</sup> As a growth hacker in a start-up outfit, changing how the game is played is the minimum acceptable norm. Innovating voraciously and testing relentlessly must be the living and breathing mandate for survival. When this stops, the company dies. The same should apply to those in the media industry. Just because we have a history laced with winners and successes, and just because our business roots date back hundreds of years, does not necessarily accord us the license to be complacent. The take-it-easy-sit-back-and-cruise mentality must be replaced by the highly-driven-lean-forward-and-step-on-the-gas attitude. Growth hacking and a start-up mentality are the weaponry necessary to fuel success. To embark on this new journey, leadership augmentation is vital and highly imperative. To put it bluntly, the traditional chief marketing officer is Jurassic. The Chief Growth Hacker is now the new chie!

Media companies and publishers need to continually invent for the future. Earlier this year, the world lost the talented David Bowie—a man caught up in a futuristic mind-set, an out-of-the-box thinker, a prolific hacker. If you dig a

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Growth hacking and a start-up mentality are the weaponry necessary to fuel success.

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little deeper into what Bowie really embodies, you will discover that not only was he an accomplished singer and songwriter, he also made a name for himself in the wider spectrum of the arts—painting, film-making, acting, fashion, and yes, publishing. His eccentric personal style is seen in how he fashionably projects himself, whether it be in the make-up he wore or the outfits he was seen in. He was a voracious reader, consuming everything from Homer’s *Iliad* and D.H Lawrence’s *Lady Chatterley’s Lover* through to nonfictional classics. In ‘Space Oddity’, which he released in 1969, Bowie sings, “This is Ground Control to Major Tom, I’m stepping through the door, and I’m floating in the most peculiar way. And the stars look very different today.” A stark reminder for us to tread outside our comfort zone, stride ahead into unexplored territory, and spawn profitable new stars neatly strewn across our business galaxy. The way Bowie lived his life testifies to the fact that creativity knows no boundaries.

I conclude by echoing the words of the legendary Steve Jobs when he said, “Let’s go invent tomorrow instead of worrying about what happened yesterday.”

**Geoff Tan**

*is the Managing Director at SPH Magazines*

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<sup>1</sup> Sean Ellis, “Growth Hacking is for Smart Marketers—Not Just Startups”, Startup Marketing, January 24, 2014.

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