

Media and Entertainment: Strategy Consulting Projects (Ava Seave) SP2023

Media & Entertainment: Strategy Consulting Projects Spring 2023

Update: 10.24.22

Course: B8685, section 1

Day & Time: **Tuesdays 2:00 to 5:15 pm**

Room (To be confirmed beginning of semester) Kravis 680

Full semester: January 23 to April 28 2023;

Final project can be delivered between April 26 to May 2, given the exam scheds of the students and the client sched.

Credits: 3

Classes are in person; meetings with companies can be remote or in person

Adjunct Associate Professor Ava Seave

Phone: 212 222 0025 (office off campus/messages) or 917 279 6270 (mobile)

Office hours: By appointment

Email: as2486@columbia.edu

CA: Sophie Segreti, SSegreti23@gsb.columbia.edu 301 346-0108

No prerequisites, but it will be very helpful, but in no way a requirement to have one media course and/or one strategy course and/or professional experience at a media company.

General Course Description

In “Media & Entertainment: Strategy Consulting Projects” real problems are brought to the class from real companies and their managers. The ultimate goal is for students to help companies recognize and solve strategic media problems.

The course will introduce techniques to perform strategy consulting for media companies and to teach students how to apply these techniques. Each student will work

with a team of students throughout the semester, and in the 13th week, the teams will present their findings to the sponsoring companies.

Among the techniques the students will work on:

- Problem Statement formation
- Defining the goals of a project
- Industry mapping
- SCP: Structure/Conduct/Performance analysis
- Market sizing and forecasting
- Defining and understanding scope
- Value propositions
- Perceptual maps, Value curves
- Introduction to Business Canvas and Minimal viable product

To master these skills, each week students will be given specific tools to work through each concept and will learn them thoroughly by...

- in-class exercises (“small group practice”) in pairs/threes or by project teams through quick analyses, sharing thought processes and/or roll-playing for each tool or using the tool to with current issues of well-known companies that are “ripped from the headlines.”
- ...applying all of the tools to two case histories of startups: one written about a media SaaS company and the other a French news organization.
- ...very importantly, each team will do brief presentations for classmates and the professor in 8 out of the 12 classes.
- The teams will have an opportunity to work in a break out room for a portion of each class.

The 3-hour class will be approximately split as follows:

- 60 minutes for lecture/discussion;
- 30 minutes for small group exercises
- 45 minutes presentation of assignments
- 45 minutes team meeting working on next assignments

The class is limited to 28 students. There will be four teams of no more than seven members, depending on enrollment. Team work, and active participation in each and every class will be required. Check-in meetings (zoom or by phone) with sponsor companies are required each week. Collaboration is expected and encouraged throughout the course.

The class may be assigned some readings throughout the class which will be applicable to certain problems we will be discussing.

Which companies?

- All companies have committed and they are:
 - [Jackpot](#) – lotteries accessible online, Series A funding, project described below
 - [Kayrros](#) - energy and environmental geo-analytics company, project described below
 - [Fandom](#) -- entertainment & gaming fan platform, project TBD, but last year's project is below
 - [Oaklins DeSilva + Phillips](#)— media investment bank, project TBD, but last year's project is below
- I will update the project descriptions as they are completed by the companies. You will have the descriptions of all the projects before you need to declare your preferences.
- Below are the descriptions for either the 2023 projects (2) or last year's Spring 2022 projects (2).

Before the class begins

- Pre class reading: Introduction and Chapters 1, 2 and 3 of *The Curse of the Mogul: What's Wrong with the World's Leading Media Companies* (Knee, Greenwald, Seave; Penguin 2009.)
- Submit your resume on Canvas where requested
- Submit the survey for your project preferences
- Read and confirm agreement for the class NDA

Additional Reading assigned after start of term – there may be more.

- *French News Start-up L'Opinion: Swimming Upstream in Uncertain Times (Parts A and B)*
- Spotlight on Cumulative Advantage, pages 1-13 (HBR)
 - Customer Loyalty is Overrated by A.J. Lafley et al
 - Counterpoint: Old Habits Die Hard but they do die by McGrath
- The Dangers of Categorical Thinking (HBR)
- The Most Underrated Skills in Management (MIT Sloan Review)
- The Dangers of Categorical Thinking (HBR)

Classroom expectations

- Attendance at the first two classes is mandatory, with companies visiting the classroom on Class 2
- Attendance to all classes is required; excused absence is only with a doctor's note

- Except for the first two classes, each class will consist of presentation to the professor (and one other team) of the week's assignment, team work time and lecture/discussion of the next week's assignment.

Class Project Assignments

- Students will be assigned projects by the professor based as much as possible on student preferences.
- Project assignment mechanics:
 - Before class begins, I will send a detailed description of the class projects, students can prioritize your preferences, and I will try to honor them as much as possible.
 - Once assigned to a team, if a student would like to try to switch to another team, he/she has 24 hours to convince someone on the desired team to switch. However, no one is required to switch.
 - Only contact me after the switch is made to let me know. Do not involve me in any kind of discussion or negotiation.
- The presentation to the company will consist of a presentation deck plus any back up analysis and research that is appropriate

Grades and how you get them

Grades will be based on

- The quality of the work for the client,
- Class participation during the full class and in breakout sessions,
- Weekly completion of assignments that will be presented to the prof in breakout sessions,
- Revision of these assignments if requested
- And the final presentation (group, type A) to your company's executives in the seventh/exam week.
- The deliverable for the presentation will consist of a presentation deck plus any back up analysis and research that is appropriate.
- You will also be given a short quiz at the end of the semester (multiple choice) to test your retention of major principles discussed.

Class #	TUESDAY
----------------	----------------

Class 1 MANDATORY	January 24
-------------------	------------

Class 2 MANDATORY	January 31
-------------------	------------

Class 3	February 7
---------	------------

Class 4	February 14
---------	-------------

Class 5	February 21
---------	-------------

Class 6	February 28
---------	-------------

Class 7	March 21
---------	----------

Class 8	March 28
---------	----------

Class 9	April 4
---------	---------

Class 10	April 11
----------	----------

Class 11	April 18
----------	----------

Class 12	April 25
----------	----------

Jackpot

<http://www.jackpot.com>

As Jackpot, an online platform that enables customers to purchase lottery tickets digitally, formulates its content and promotion strategy and expands in the US, what key insights from the student consumer research and competitor analysis should the company use to find customers from current and potential lottery players, aged 18 to 35?

About Jackpot

(Sourced from [LinkedIn](#), the partnership deck, this [article](#) and this [media interview](#).)

Jackpot, launched in 2016, already exists in dozens of countries and is just launching in the United States. Jackpot raised over \$35m in June 2022 to fund its US expansion. “The cash infusion could enable Jackpot to start rolling out its website and app ... in select locations where online lottery ticket sales are allowed. For example, the company said it could operate in states including New York, New Jersey, Texas, Ohio and Oregon.”

The company says that the lottery business is still primarily analogue, and they will be moving it to a digital business in order to disrupt the \$100billion U.S. based business. “[The] business is still mostly cash-based, with buyers getting tickets at bodegas, convenience stores, gas stations and other locations.”

“Jackpot brings verified, official state lottery tickets online by leveraging its digital platform and proprietary technology to give customers the ability to play anytime, anywhere via a user-friendly mobile app or desktop experience.

Currently 12 states allow a “courier service” model for the purchase of lottery tickets. Jackpot will be a distribution mechanism for existing lotteries, and will not be originating their own. “It’s 2022. You can buy almost everything on line today; there is no reason why the lottery business should be any different,” said the CEO, Akshay Khanna. Research by the company in 2021, showed that 53% of Americans bought lottery tickets but that only about 5% of those were purchased online. “Khanna said that making the lottery tickets more widely accessible online will help increase sales revenue for states.”

Jackpot will charge the consumer a “convenience fee” of 12% to 18% to the consumer (depending on the price and volume of the purchase.) The company calls itself the “Uber Eats” of the lottery business.

In response to the issue with normalizing gambling, the company says that up to 95% of the lottery take (depending on the state) is used to pay the winners and to support public causes such as education, so the money is appropriately distributed.

How the Jackpot operation works:

1. Customer purchases a lottery ticket through the mobile app
2. Jackpot operations team on the ground is notified of the request
3. We purchase the lottery ticket from a local terminal
4. Ticket is stored on behalf of the customer
5. Jackpot redeems winning tickets of less than \$600 on behalf of the customer. All other tickets are sent to the customer for redemption

The Project:

To start the project, students will review and reconsider any quantitative or qualitative audience data that Jackpot has commissioned and collected about their potential audience segments, including current lottery purchasers and those who may come to lottery buying because of the online aspect. The students will be given access to any appropriate pitch decks for investors or distribution and licensing partners.

The company will supply any industry-wide studies, trade articles or other data that is appropriate, but would expect the students to supplement this information with their own “literature search” through trade groups, as well as Statista, eMarketer and other CBS resources available and examination of literature written by or on the three significant competitors (Jackpocket, Lotto.com and The Lotter.)

The students will use the roll out of the New York Lottery partnership as the immediate framework of the project for a competitive analysis and for In-depth-interviews.

Comp analysis: Students will compare and contrast the Jackpot NY experience or prototype with the 3 significant competitors. They will actually use the products to track among other things: their apps’ attractiveness/effectiveness, their marketing/sales/promotions, the sign-up processes, disclosures about price/fees, any engagement tactics, their use of social media or eNewsletters etc. to understand how their approaches compare, and looking at any demographics or psychographics they can infer.

IDIs: fielding and evaluating IDIs with people between 18 and 35 (approximately) who have bought lottery tickets physically or on any platform and those who have not. (The method for finding these folks will be determined the first week of the project.)

First the students will devise a screener survey to help select who they will qualitatively interview. The screener can be filled in by the students or by the potential interviewees. It will be a short 6 closed-end question survey which will establish age, gender, geography, and if they are currently lottery buyers or not. This will help select an array of interviewees.

The students will design an interview guide for the IDIs to understand why people buy or do not buy lottery tickets, discussing for example how often, when they started or stopped, their emotional response to the process, do their friends/family/colleagues play the lottery, what would make them change their behavior (availability, price, potential winnings, social group, etc.) The interviews will be conducted by phone or by Zoom.

The deliverables at the end of the project will include

- Final written report and presentation that will include
 - Compare and contrast summary of Jackpot NY and competitors.
 - 9 to 15 completed IDIs with summaries and top takeaways from of each interview
 - A summary of the overall “themes” of the interviews
 - Conclusions/recommendations from the student team to characterize how Jackpot offering might be more appealing or effective to the 18 -35 year olds.

Kayrros

<https://www.kayrros.com/>

Kayrros, an energy and environmental geo-analytics company is in the business of uncovering insights with its cutting-edge data analysis and reporting for individual companies. Kayrros produces science-based measurements that fall into three main categories: emissions monitoring (methane, carbon dioxide, carbon offsets i.e. forestry), climate risk monitoring (wildfire, flooding), and fuel mix monitoring (renewable energy deployment, fossil fuel fundamentals). Yet it has been attracting requests and interests from media and news organizations to supply data or analysis as climate issues and the use of data visualization has exploded. How can Kayrros engage media organizations commercially? Can they make money from media companies and still use Media’s great promotional power, nor jeopardize revenue streams from regular clients?

About Kayrros

(From the company’s website)

Kayrros’ home page explains its business: “Seeking actionable transparency on your climate and energy-transition risk? Make better decisions on energy and the environment with the deeper, measurable insights of Kayrros data.”

Their positioning is that they will help clients monitor their climate footprint, communicate about their decarbonization efforts in a trusted way and make better operating decisions through verifiable and independent data that offer timeliness and granularity. The company’s mission is “to give energy and industrial actors the data tools they need to optimize operations, tackle the climate challenge, navigate the energy transition and stay on top of fast-changing markets. We deliver data for a sustainable future.”

Kayrros is an “energy and environmental geo-analytics company” that is not a news company per se, but yet uncovers insights with its data analysis and reporting. Its information can help “traders, investors, operators and governments make better decisions.” Every measurement has interactive visuals, video loops or charts as the output. (Example: [Video link](#))

The company integrates alternative and market data into “unique solutions and customer-specific product offerings while measuring environmental impact and delivering insight into climate and energy-transition risk.”

- Data sources: satellite imagery processing, computer vision and machine learning applied to images.
- Location based data: massive, anonymized geolocation datasets to track operations across industrial assets.
- Web, text: newsfeeds, social media and web datasets with remote-sensing data
- Platform: “The Kayrros Asset Observation Platform tracks any physical asset in the world by combining data fusion with cutting-edge asset observation technologies.”
- Company newsletters ([link](#))

The Project:

Kayrros, an energy and environmental geo-analytics company is in the business of uncovering insights with its cutting-edge data analysis and reporting for individual companies. Kayrros produces science-based measurements that fall into three main categories: emissions monitoring (methane, carbon dioxide, carbon offsets i.e. forestry), climate risk monitoring (wildfire, flooding), and fuel mix monitoring (renewable energy deployment, fossil fuel fundamentals). Yet it has been attracting requests and interests from media and news organizations to supply data or analysis as climate issues and the use of data visualization has exploded. How can Kayrros engage media organizations commercially? Can they make money from media companies and still use Media’s great promotional power, nor jeopardize revenue streams from regular clients?

Internal research: students will review quantitative or qualitative data that Kayrros has collected about:

- How the media currently interacts with Kayrros:
 - Current media contracts where Kayrros is a paid vendor
 - Unpaid media engagements
 - How many queries per month
 - What kind of questions are asked
 - What kind of information Is Kayrros providing to the media: data points, insights, time series, visuals (maps, satellite images, charts)
 - If Kayrros has any rules about what to answer and how to answer
 - Who in the company typically gets the queries and who answers them?
- How Kayrros gets business leads, by category of source, including: referrals, interviews with staff, data in other media, social media, cold calls, partnerships with other companies, Google search/over the transom, and any others

- The company will have the students work directly with the marketing and media executives to understand their points of view and any intelligence they may have
- Kayrros will supply any industry-wide studies, trade articles or other data that they have on hand

Outside research

Competitive and Cognates

- Students should also do desk research by comparing and contrasting Kayrros with 3 to 4 companies/competitors/cooperators in the energy data analysis field which will be chosen by Kayrros for the project. This will ground the students in this specialized vertical. They will track among other things, their availability (if any) on the major energy distribution news organizations (Bloomberg, Eikon, S&P Global Energy, Reuters, Energy Intelligence) for sale by news syndication services, LinkedIn and Twitter activity, invitations to the press on websites, varying products/enewsletters/podcasts, etc. to understand how they compare.
- When and how media companies pay for outside data analytics, in financial data and others that are NOT energy related (e.g., Factset, CBInsights, eMarketer, FiveThirtyEight)

“Lit search”

- Look for cases, data and other insights for the project in trade groups that might exist for communications professionals, data analysts or energy analysts, articles and interviews by energy analysts that appear outside of their paid product, as well as Statista, Forrester, eMarketer and other CBS resources available that may help the students discover insights to answer this question.

IDIs

- Field in depth interviews with 3 to 6 subject matter experts which may include academics in journalism and public policy schools, public relations agencies and syndication firms

The deliverables at the end of the project will include

- Final written report and presentation that will include conclusions and recommendations for how and why Kayrros should deal with “the press” including if they can charge, ideas of what to charge and ideas of how to pilot or test these plans
- Summary of the competitive and cognate analysis, with top takeaways as well as detailed sketch of each company and why of interest to Kayrros
- Summaries and top takeaways from the IDIs

Oaklins DeSilva + Phillips

<https://www.oaklins.com/> (Links to an external site.)

ODP is developing expertise in “I.D.E.A.” companies. This stands for Insights, Design [Thinking], Experience, and Activation. We see companies developing new and advanced capabilities in these discrete areas but we also see a handful looking to provide products and services across this continuum. One such public company is Zeta Global (Nasdaq: ZETA) [weblink \(Links to an external site.\)](#). How can you help ODP to understand Zeta Global and its ambitions in its product space? What would you advise ODP to pitch to the company to purchase and why?

About Oaklins DeSilva+Phillips

From the website:

“MIDDLE MARKET INVESTMENT BANKERS FOR THE MEDIA, MARKETING AND TECHNOLOGY INDUSTRIES

“Oaklins DeSilva+Phillips leads the TMT practice for Oaklins, the world’s largest and most successful M&A advisory organization in the mid-market.

“ODP specializes in sell-side and buy-side transactions, corporate finance services, valuations and restructurings for companies at the intersection of content, technology and services worldwide.

“We were founded in 1996 by two seasoned media and banking professionals, Roland A. DeSilva and Reed Phillips. For 20+ years, our core focus has been serving the companies and investors that operate at the intersection of Content, Technology and Services, and today, we have deep TMT market expertise in six key sectors:

- Media
- Marketing
- Technology, Data & Information
- Education
- Healthcare
- Private Equity

“In today’s digital economy, geographic borders no longer impede M&A transactions, but it is essential to have an advisor that understands the nuances of cross-border M&A. Virtually every transaction that Oaklins DeSilva+Phillips advises on today involves an international component. For any business owner contemplating a transaction, it is imperative to explore the international buyer and investor universe. Likewise, as an acquirer or investor, the most attractive opportunities often lie abroad, and global deal sourcing is critical.

“Oaklins DeSilva+Phillips has built upon its strong track-record of international M&A through our successful integration with Oaklins, the world’s largest and most successful M&A advisory organization in the mid-market. As the Co-Head of the global TMT

practice, we work daily with our colleagues around the world to deliver global reach with a local touch to all of our clients. The Oaklins TMT practice encompasses 90+ bankers and has completed 840+ transactions in the last five years.

“Our Oaklins organization provides invaluable insight into local business practices and customs, and have personal contacts with the most active buyers and investors in their countries.”

About the project

There are two parts to this project which centers on Zeta Global (Nasdaq: ZETA)


1. **What are Zeta’s specialties in the I.D.E.A product world and how do you think these services they offer will (or should) evolve in the future?**
 - To understand the variety of services the company offers, here is the company’s description from the S-1. “Zeta is a leading omnichannel data-driven cloud platform that provides enterprises with consumer intelligence and marketing automation software. We empower our customers to target, connect and engage consumers through software that delivers personalized marketing across all addressable channels, including email, social media, web, chat, connected TV (“CTV”) and video, among others. We believe our actionable insights derived from consumer intent enable our customers to acquire, grow and retain consumer relationships more efficiently and effectively than the alternative solutions available in the market.”
 - Students will compare Zeta to 3-4 companies that are offering multiple I.D.E.A services and describe the business, technical and regulatory environments that these companies are competing in now and how the dynamics may change in the future. There are different sorts of competitors among the students will chose from. In discussion with the client when the project starts, the team whill choose among: Salesforce, MediaMath, BounceX, Seismic, S4, and You & Mr. Jones and/or competitors that Zeta is trying to disrupt including the marketing agencies WPP, Omnicom, IPG, Publicis, Accenture, Deloitte, Dentsu and Stagwell.
 - Detail the strengths and weaknesses of each company and their positioning vis-a-vis each other

- Be sure to include the geographic differences, the industry specialties, the business models, the tech, M&A for the companies.

2. M&A targets

ODP expects the pace and size of M&A activity to accelerate over the next several years for I.D.E.A because of the acceleration of digital transformation in marketing along with the contractor trends of the effectiveness of personalization but a demand for privacy protection. Zeta Global was founded in 2007; with its newly public status (filed its S-1 in April 2021 and went public in June 2021) it is likely to grow through acquisition.

We are particularly interested in understanding how we can aid Zeta Global in making the best acquisitions for their business that will enable it to compete as a next-gen I.D.E.A. company. Students should describe an acquisition strategy for Zeta Global and then make recommendations for 3 acquisitions that will fit into the strategy you have defined.

Fandom.  <https://www.fandom.com/> (Links to an external site.)

Fandom is interested in the opportunities to go deeper in Animé since this area has been our fastest-growing vertical and has a particularly engaged audience base. How can we better understand the space? What are our growth opportunities there?

About Fandom

From the website:

“Founded in 2004 by Jimmy Wales (yes, the Wikipedia guy) and Angela Beesley Starling (a British web entrepreneur)

“Fandom is the world’s largest entertainment & gaming fan platform. We help ... people worldwide go deeper on their favorite games, entertainment and culture with unique tools, memorable experiences, original content and commerce. We reach more fans, across more fandoms, than anyone. And we do it all for the love of fans.

“Our communities are a one-stop-shop for both existing and new fans to explore their fandoms, diving deep on stories, characters and lore.

- 315 million people worldwide per month
- 250,000 fan communities
- 40 million pages of content
- 125 million gaming users globally
- 2 billion gaming questions answered per month

From Crunchbase:

“Fandom has raised a total of \$145.4M in funding over 8 rounds. Their latest funding was raised on Jun 1, 2018 from a Series E round.

“Fandom is funded by 19 investors. TPG Growth and Delta-v Capital are the most recent investors....

“Fandom has acquired 5 organizations. Their most recent acquisition was Fanatical on Feb 24, 2021.

About the project

To start the project, students will review and reconsider any quantitative audience data that Fandom collects, including their data from the “State of Fandom” reporting, audience segments, demographics, longevity of use and any other metrics that show the Animé audience against all other segments – similarities and differences. Any previous qualitative research (e.g., focus group write ups) they will share with the students as well.

The company will supply any industry-wide studies, trade articles or other data that is appropriate. They will also identify their top 3 or 4 competitors in the space so the students can compare and contrast. To supplement these sources of information, the students will conduct their own literature search through Statista, eMarketer, Factiva, IBISWorld and other CBS resources.

The students will work with the VP, Research & Analytics Strategy and others on her staff and her colleagues during this project. They will conduct 4 or 5 industry expert interviews (with suggestions from Fandom staff) as well as 3 to 4 executives at Fandom about their own theories and assumptions about the attraction/growth of Animé. These interviews will help the students develop a rich set of hypotheses to explore.

Questions that Fandom would like the student team to answer about Animé:

1. What are the major sources (companies, platforms, creators/studios) of Animé products that are popular in the US?

- How does Animé compare to Manga and Comics verticals in content and in audience?
- What do experts say about the size of the addressable market (TAM) English for Animé and for these other related verticals?
- Who are the 2-3 key players for Animé / Manga / Comics and is there an overlap? Of these companies, what are their basic corporate structures, audiences, etc?

2. What are the details of the value chain of Animé creation to Fandom content? Are there differences depending on the source of the IP – e.g., Japanese vs. Korean vs. US, or Book vs. video? (These value chain threads will be determined depending on the research.)

3. How do audiences differ among these sources? Do these audience differences seem to resonate with Fandom's differences among Animé segments?

4. What are the dynamics of the ecosystem now and what are the challenges in the near future via a classic Structure/Conduct/Performance analysis? How might this play out in the next 5 years?

5. Starting with Fandom's product features and audience experiences, what are the potential Animé-specific growth opportunities around products, merchandise and experiences?

The deliverable at the end of the project will be a final written report and presentation that will include summaries and back up data (including lit and data reference links and summaries and/or verbatims from expert and exec interviews)

- Answering the five questions
- The student team's recommendations of the key growth opportunities in this space; should they acquire another company and why; what should Fandom test and further explore that will grow and engage