

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

Media & Entertainment: Strategy Consulting Projects Spring 2024

Update: 11.3.23, v 2

Course: B8685, section 1

Day & Time: T 2:20PM-5:35PM

Room: Kravis 630

Full semester: week of January 22 to April 26 2023; Final project can be delivered between April 29 to May 3, 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

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No prerequisites, but it will be 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 about 1/3 of the 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
- ☐ 30 minutes presentation of assignments to prof or another team
- ☐ 60 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?

- ☐ The companies for this semester are just beginning to sign up. As they come on board, I will update this syllabus.
- ☐ There are 4 separate and excellent projects:

- ✓ Military.com (Project described below)
- ✓ PRG, (Production Resource Group) TV & Film division (Project described below)
- ✓ Columbia Business School, Office of Marketing and Communications (Project described below)
- ✓ Oaklins DeSilva + Phillips, a media investment bank, (Project described below)

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 of the week's assignment, group exercises, lecture/discussion of the next week's assignment and 1 hour for team meetings

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 #	Tuesdays
Class 1 MANDATORY	January 23
Class 2 MANDATORY	January 30
Class 3	February 6
Class 4	February 13
Class 5	February 20
Class 6	February 27
Class 7	March 19
Class 8	March 26

Class 9	April 2
Class 10	April 9
Class 11	April 16
Class 12	April 23

2024 projects

PRG, TV & Film Division

<https://www.prg.com/markets/tv-and-film>

PRG wants to know – in a detailed and nuanced way – the best methods for estimating the Total Addressable Market (TAM) of Unscripted and of Scripted TV & Film production in the US and Canada. With the end of the entertainment industry strikes, changes in technology, growing demand for entertainment accompanying the new streaming distribution options, PRG anticipates pivots and consolidation among its competitors, and wants to be well prepared for the future.

About PRG, TV & Film

(from the website and LinkedIn platform)

“PRG [Production Resource Group] is the world’s leading provider of services and solutions in entertainment and events. We bring industry-leading creativity, experience and technology to every project we undertake.” The predecessor company was founded in 1983, and PRG was formed in 1995.

“Our teams consist of the most accomplished experts, engineers and craftspeople With 170 patents and over 70 trademarks, we are a company defined by innovation. And, through our network of 70 offices spanning five continents, PRG is capable of delivering for its customers anywhere on the globe.

“We deliver relevance and value across the contemporary TV & Film landscape with the most advanced livestream and broadcast offerings available today. Our industry leading team of engineers are backed by the largest inventory of cameras, lenses and accessories available; dedicated prep facilities and teams in major production hubs; production services in lighting, audio, rigging, and scenic; as well as future-shaping solutions and proprietary technology....”

There are four TV & Film areas of expertise: Unscripted TV, Scripted TV, Broadcast (live and live-to-tape) and Virtual production.

About the project

- To start the project, the student team will review quantitative and qualitative research that PRG has collected for their own account or through syndicated research about their Scripted and Unscripted Film & TV customers in the US and Canada. This will include interviewing several of PRG's Film & TV management and other subject matter experts that they and the professor might identify.
- The student team will also do a competitive analysis comparing the top 5-7 competitors in Unscripted and the top 4-5 competitors in Scripted TV & Film; the competitors will be selected by the client. Among the characteristics to collect through qualitative assessment and "counting:" literature search from B2B publications that have "round up" or comparative information; locations and geography specialties; subject matter specialties; back story/founding; mission/vision; specialties promoted; FTE estimate; CEO and COO names and brief profiles; marketing information like social media activity, if it informs the project.
- When reviewing research from PRG and in collecting and analyzing additional research, the information desired should be both in "units" (customers, numbers of items, hours worked, etc.) and in share of wallet or dollars. Changes over time, including customer segmentation by combinations of products and services (e.g., Cameras & Mics, Rigging, Project Management, Crew Services, CAD & 3D Rendering, Remote Production Control Facilities, etc.) consume are of particular interest.

5. The final written report and presentation will include:

- What is the TAM for Scripted and the TAM for Unscripted TV & Film? Are there other subtotals of TAM in both areas that would be useful for PRG to keep track of?
- What is PRG's estimated market share for the Unscripted and Scripted markets?
- What are the relative market shares for PRG's main competitors?
- What are the top take-aways from interviews and research that support the TAM estimates?
- What are the student team's conclusions/recommendations for PRG to improve and to grow market share, topline revenues and EBITDA?

Military.com

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

Military.com has had the same tech for its Content Management System (CMS) for about 6 years. They believe, among other issues, that this has caused them to: miss out on attracting

new and returning audiences due to outdated SEO standards; lack flexibility in presenting stories, graphics and videos diminishing potential growth by turning off new audiences; have difficulty in collecting relevant data, and lessened their ability to work with display clients who demand the modern features and opportunities a newer CMS provides. What are their choices in modernizing their CMS and how should they make the decision?

About Military.com

(from the website)

“Military.com is the most read news and resource website for military members, veterans and their families. We provide daily defense news, deeply reported investigations and features, benefits information, veteran employment resources, spouse and family resources and tools to support our audience throughout the life cycle of their military service and post-service life.

“We connect with our audience through our website, our specialty newsletters that reach over 2 million readers a month, and our social media presence on Facebook, Twitter, and Instagram....

“Since our beginning in 1999, we’ve worked diligently to serve our audience and innovate and enhance our site and delivery platforms. Military.com was founded by a veteran who simply wanted to be able to navigate the world of defense information and benefits in a more streamlined and efficient way. Today we honor that goal by always remembering who we serve and why.”

In 2004, Military.com was purchased by Monster Worldwide. Monster is owned by Randstad North America, a subsidiary of Randstad N.V., a global provider of flexible work and human resources services. “Monster's vision is bringing people together to advance their lives which compliments Military.com's goal of connecting the military community to all the benefits of service.”

About the project

Military.com has had the same tech for its Content Management System (CMS) for about 6 years. They believe, among other issues, that this has caused them to: miss out on attracting new and returning audiences due to outdated SEO standards; lack flexibility in presenting stories, graphics and videos diminishing potential growth by turning off new audiences; have difficulty in collecting relevant data, and lessened their ability to work with display clients who demand the modern features and opportunities a newer CMS provides. What are their choices in modernizing their CMS and how should they make the decision?

The CMS is often THE MOST IMPORTANT software used by any digital publisher. It is used to manage content, allowing multiple contributors to create, edit and publish. It also dictates how a website looks and works, setting the design framework for how content is displayed and determining what tools, such as search capacity, are available to users. Common functions of a

CMS, [paraphrased](#), include content creation allowing users to easily create and format content, content storage, workflows, publishing and optimization, and advertising modules. A CMS allows multiple users to contribute, schedule or manage content simultaneously, and as it is browser-based, it can be accessed from anywhere, allowing non-technical people who don't know programming languages to easily create and manage their own content.

To evaluate the CMS against the possibility of upgrading to a new version of the current Drupal software, or to change to the industry standard of WordPress, the students will work with the Military.com Content team to identify the current pain points, evaluate the pros and cons for changing to a new CMS, and give a final recommendation for how they should proceed.

The project consists of 4 sections.

1. Detailing the problems. Through interviews with Military.com's content and analytics team, the students will sketch out a simplified map of the current CMS process and the current pain points that Military.com's staff would like to fix. In addition, the students will discuss ideas and possibilities for growth that are currently unavailable given the limitations of the existing system.

2. Competitive and Cognate analysis. The students will do a competitive analysis of the direct competitors of Military.com, including Military Times (Army Times/Air Force Times/Navy Times/ Marine Corps Times), Stars & Stripes, Taps News & Publications, Task and Purpose. In addition, case histories outside of direct competitors, referred to as "cognates" (3 to 5) will be chosen in conversation with the client, but may include American Nurse, and a Haymarket publication such as PRWeek.

Through interviews with Military.com's content and analytics teams and other subject matter experts that they and the professor will identify, and through, qualitative assessment and "counting," each competitor and cognate will be characterized by the CMS that is being used and other technical publishing information that can be gleaned, intended audience, demographics as per the ad media kits, free vs. paid channels, frequency of content publishing, Social media distribution, mission and vision of the publisher and other publishing and marketing information that is appropriate to share, with an eye to finding insights that inform the project.

3. Risks and Rewards of change. Through desk research and interviews with Military.com's current and potential vendors (i.e., Drupal, CMS integrators and WordPress) as well as conclusions drawn from the competitive and cognate analysis,
 - ☐ What do "state of the art" CMS platforms do for publishers that seem to be missing from their current Drupal CMS version?
 - ☐ What are the risks of converting to a new version or brand-new CMS?
4. Recommendations on how Military.com can go forward with this project in the next 6 to 12 months.

Columbia Business School, Office of Marketing and Communications – Thought Leadership program

If CBS builds its “Thought Leadership” digital publishing program, what will be its value proposition and what are some ways for it to choose content and distribution?

About the Office of Marketing and Communications

The mission of the Columbia Business School’s Office of Marketing and Communications (MarComms) is to showcase the School’s excellence in business education, research, and community impact through innovative strategies that engage key audiences. We produce best-in-class content, messaging, and experiences, bringing to life the School’s core mission, vision, and values for current students, prospective students, recruiters, alumni, leaders, and decision makers in the broader business community.

About the project

If CBS builds its “Thought Leadership” digital publishing program, what will be its value proposition and what are some ways for it to choose content and distribution?

To create a Thought Leadership program for CBS as a whole, MarComms is taking a systematic approach to assembling, writing and delivering new ideas, original research, and business solutions to diverse communities through digital media, social networks, conferences/events and media partnerships.

Thought Leadership helps to differentiate CBS among other academic institutions through giving stakeholders’ insights and, with that, engagement with the school. For CBS, we believe the challenge isn’t finding great information (we know there is an enormous amount of research and thought leadership coming out of centers and divisions now) but how to unify and curate the work in a unique platform that delivers business knowledge to audiences at all levels, combining accessibility and academic rigor.

The project consists of 2 audits and formulating a “straw man” of the program.

1. Audit: Inside CBS. The team will assemble quantitative and qualitative information on what CBS is currently producing in published newsletters, journals and social media in 6 to 8 centers or departments that the MarComm staff will identify before the project begins. Through interviews, qualitative assessment and “counting,” each group will be characterized by the intended audience, frequency of publication, effort to produce materials, and other marketing (newsletters/email, conferences/events, paid marketing, SEO, etc.) or strategic information that is appropriate to share, with an eye to finding insights that inform the project.
2. Audit: Cognate and “Competitive” institutions. The team will do a competitive analysis of the Thought Leadership programs of 5 to 8 other universities, think tanks or scholarly

institutions selected by the client. Similar to the internal audit, through interviews, qualitative assessment and “counting,” each institution will be characterized by the intended audience, frequency of publication, staff listed publicly who work on the program, if paid marketing and organic search efforts, how their efforts are measured, staff and academic “work” to produce it and other marketing or strategic information that is appropriate to share, with an eye to finding insights that inform the project.

3. Create a “straw man” product of the MarComm Thought Leadership Program

- ☐ Working with the MarComm staff’s goals and vision, and thinking about the implications/lessons learned from the audits, formulate the proposed value proposition for a CBS Thought Leadership program as managed by MarComm,
- ☐ Create a rough set of characteristics (i.e. the intended audience, frequency of publication, collaboration vs. creation of material what “success” looks like)

4. Recommendations on how MarComm can go forward with this project in the next 6 to 12 months.

Oaklins DeSilva + Phillips

Informa <https://www.informa.com/> is a public, international media company that is part of the FTSE 100. It specializes in events and digital services for Business-to-Business and Academic verticals, working with hundreds of specialties. ODP has observed a wave of consolidation in the events businesses. This follows the near destruction of the industry caused by the Covid pandemic and the ensuing tech-fueled recovery that reshaped industry from only live events to a mix of live, virtual and blended. So in advising Informa, which strategic acquisitions should ODP advise them to pursue, in the following areas:

1) Security & Defense

2) Sustainability

3) Biotech/Pharma/Healthcare & Payer Markets

About Oaklins DeSilva + Phillips

<https://dp.oaklins.com/>

From the website:

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

“Oaklins DeSilva + Phillips leads the TMT [technology, media, and telecom] 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 Informa

1. Competitive Analysis:

Informa is a global leader in a competitive environment. Notable companies and divisions of companies in its space include:

- ☐ Emerald Holdings, NYSE: EEX
- ☐ RELX Exhibitions, NYSE: RELX
- ☐ Clarion Events, Blackstone PE, <https://clarionevents.com/>
- ☐ CloserStill Media, Providence PE, <https://www.closerstillmedia.com/>
- ☐ Hyve Group, delisted from London stock exchange, now Providence and Searchlight PE firms, <https://hyve.group/>
- ☐ Reuters, Bloomberg, S+P Global and NewsCorp run events via their news brands

Students should prepare a competitive analysis that details the size, geographic footprint, the organizational structure, recent transactions, complementary businesses to events (e.g., b2b publications, directories, job boards, etc.) and the strengths and weaknesses of the most material competitors 1) Security & Defense, 2) Sustainability, 3) Biotech/Pharma

For these specialties, are there any independent or niche events companies that are outside the main competitors and appear to have traction?

2. M&A targets

ODP expects the pace and size of M&A activity to accelerate over the next several years because of the general activity in the events and conference businesses. We are particularly

interested in understanding how we can aid Informa in making the best acquisitions for their business in the current environment.

The student team is being asked to identify 3 different acquisition themes for Informa; and for each of the chosen themes, the students will recommend 3 acquisitions