

## Getting Media Business Models Right

### Discussion Group – Summary Notes

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Media organisations migrating their businesses to digital need to consider how to best monetise their offerings, as well as differentiate themselves from 'new media' incumbents who have already secured leading positions. As newspapers, broadcasters and publishers migrate to more comprehensive digital platforms, 'new media' companies also face the challenge of defending their positions and maintaining their USP. The online marketplace is becoming increasingly crowded so what can 'new media' companies do to maintain market share as competition increases? What can older firms do to ensure they remain relevant in this fickle and rapidly-changing industry?

Media leaders from the Criticleye Community convened at this Discussion Group, chaired by Matthew Blagg, to discuss these matters. The following are the key tips that were drawn out of the debate. (*Please see the full [Write-up](#) for more in-depth coverage*)

### Top tips for media leaders looking forward

- Technology has to lead as it's all about the user experience
- Understand your market position, drop the grandeur and be realistic
- Be braver – big media brands don't experiment enough; they need to catch up or they will fail
- Know your audience, and be relentless in your study of them. Be excellent at capturing and making use of user data.
- Accept that the status quo is not acceptable; force yourself and your boards to look forward and not to review the past
- Take risks and get the right people on board; be prepared to fail.
- Address the culture issue – rigorously rejuvenate – it's expensive, but necessary. Don't let your staff get bored or they will leave
- Replicate the brand strength on different platforms – engage users and get sponsorship. Create new brands that are better tailored to what you are communicating and choose appropriate channels. Newspapers might want to consider establishing satellite brands
- Think very hard about long-term business strategy and understand why there is need for sustainability

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