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Media Companies – Organising for Global Industry Leadership

1. Organising for global industry leadership

Competitive forces are changing radically in the new economy. This can especially be seen in the media industry where new digital technologies are reshaping the entire industry structure. Multi-usage of contents enabled by digitalisation and the related separation of content and format not only require a new perspective on the external organisation and subsequent concentration on eco-systems but also a new perspective on the internal organisation. A shift from traditional organisational concepts can trigger tremendous competitive advantages and we consider this to be a key variable for profitable growth through content leverage. Forward-looking media industry leaders already initiated transformation processes in the nineties and they expect to attain global industry leadership soon. However, many other traditional media companies need to gear up their alignment activities to catch up with the rest.

The objective of this article is to analyse media industry leaders' strategies and to develop a pattern of their organisational design. This pattern will give us a new organisational model to manage product and geographical complexity.

In the following we will first identify the opportunities of digitalisation for media companies and then highlight several options for setting the strategic direction. Moreover, we will outline a framework that supports the selection of the best organisational design. We will then present an organisational concept that will help media companies align themselves optimally to the challenges of digitalisation.

2. Digitalisation as the trigger for corporate change

2.1 Overview

Digitalisation will continue to change the media landscape massively. On the one hand new digitalisation technologies and transmission formats present media companies with excellent chances but on the other, this also triggers radical shifts. Traditional media groups need to align themselves to these shifts to also attain leadership positions tomorrow. The core focus of these alignments is the endeavour to realise cross-media synergy potentials.

In the next section, we will first outline technological innovations and highlight the shifts taking place in the media industry due to these innovations. We will then explain how to transform these shifts into chances and which ensuing requirements media companies will need to meet.

2.2 Shifting competitive forces in the media industry

Digitalisation sets the stage for radical shifts in the media industry as it enables different media contents to be consolidated compatibly. Information can therefore be transmitted more efficiently, processed more smoothly in various segments and marketed across a wide variety of distribution channels (cf. Wirtz, 2000, p. 35). Content and format are starting to separate. Key drivers behind this trend are considered the broadband Internet, mobile telephony, coding and compression processes as well as terminal innovations. Formerly different products are now converging and new forms of competition between them are coming into play. Especially the coding and compression process as well as enhanced terminals broaden the spectrum of potential services. Specific media segments like the press, film/TV and radio are now converging. Shifts triggered by these technologies have an equal impact on competitors, customers, suppliers, media products and media companies' value creation. We will delve into the impact on the relevant segments in the next section.

Competitors

By leveraging innovative technologies systematically (e.g. digital supply chain, content management, customer relationship management, etc.) costs can be cut tremendously and additional revenue streams unlocked. In turn, this heats up competition as companies that leave these potentials untapped will not realise critical competitive edges and will therefore be under pressure. New entrants in the market are also cranking up competitive heat in the media industry. Right from the start, these companies are global players with global brands. Only as a second step do these firms offer country-specific product versions. It comes of no surprise that, for example, the Internet book retailer Amazon.com has now set the goal of becoming the market leader in Europe. And although this company was hardly active in this market five years ago, it already has high brand recognition. Today, this industry is facing an entirely new breed of competitors. They are financially strong and benefit from technological resources and close customer relationships. Content digitalisation is breaking down barriers to market entry and highly specialised value chains are becoming a thing of the past. Today, even very small firms can substitute highly specific media formats with digital products. The convergence of industries (telecommunication/high tech/media) is creating new business segments in which companies from other industries are also gaining a foothold. Consequently, entire industry segments are converging. Media companies are increasingly competing with companies in the fields of telecommunications, software, hardware and entertainment electronics: for example, telcos are putting together pay-TV packages and Microsoft is a publisher with its own encyclopedia.

Customers

An increasing number of media products have entered the battle for a piece of a limited budget in terms of time and resources and the limited attention of the media consumer. The Fraunhofer Institute for Innovation Research and Systems Technology (ISI) has identified in a long-term forecast for media usage in Germany that the cumulated utilisation time of various media will hardly change until 2015 or respectively, only grow slowly. However, consumers' proportionate usage time per day and costs of the traditional media will shift to PC/online (Zimmer et al., 1999, p. 20).

In light of this development and consumers' continually tight time budget, intermediary competitors are becoming ever more important for media companies as traditional offline media no longer only compete with each other, but also with the new online media. Consequently, media companies need to give their customers access to their contents across very different distribution channels. Additionally, the need is growing to actively support the change in customers' wishes by offering products and services that tap the new media potentials (cf. Wirtz, 2000, p. 25). The cross-media link based on digitalisation techniques is changing customers' needs and media formats and personalised, localised and interactive products are turning into reality. The individuality of each consumer can now be canvassed better, which is a critical success factor in light of the intensifying fragmentation of consumers' needs. This shift also has an impact on traditional media where a trend from general interest towards special interest is taking place. Traditionally a very high share of total media industry revenues has been the mass market, covering general consumer interests. These include the general information interest such as the information on weather forecasts, sport results and insights into actual business or political happenings and social trends. Other examples of general interest are cooking tips, travel guides, childcare and different types of entertainment – from love stories to crime and erotics.

Special interests of ever-smaller groups lead to an increasing number of special interest offerings, with ever-smaller circulation, reach, and market share. Here, examples include the trend towards special interest television channels and special interest magazines in the press. An excellent example is the fact that between 1975 and 1997 the number of general interest magazines in industrial nations more than tripled. In the same period the average circulation per title swung down nearly fifty percent. Of particular interest in this regard is that general interest flagships like Bertelsmann's magazine have not been shielded from this trend. Even the book clubs are experiencing fragmentation. Universal book clubs aimed at broad audiences are running into greater difficulties, whereas specialised clubs are gaining competitive edges. Their problems are high costs per offer, a problem that is not around in the virtual world. The Internet is a dream come true technology, enabling one-to-one marketing at reasonable cost.

Suppliers

Digitalisation is spurring the global distribution of media products which is why artists (i.e. content providers) are on the lookout for partners who can distribute globally. This trend is clearly underpinned by the music industry. Megastars want their products to be sold around the globe which is making international alignment a critical success factor for media companies. Prominent artists can also get their content to market independently, which is boosting negotiation clout on the supplier side. Traditional media groups need to get ready to meet these requirements in order to retain artists tomorrow, too. In fact, retaining artists is a matter of survival for media companies because only with powerful brands, i.e. with well-known artists, can influence over the new distribution channels be built up. The targeted build-up of influence is key to also play a role tomorrow in deciding what kind of contents to offer to the customer.

Products

Convergence is to an even greater degree than fragmentation a technologically driven development: In contrast to products such as tires or tablets, texts, tones and videos fit into digitalisation. This enables the multimedia integration of diverse content and channels and combines once separate industries into a single field of competition. The melting together of diverse content into multimedia products is by no means a new issue. However, alongside this convergence of content, a convergence of distribution channels is emerging. The continual rise in transmission speed is paving the way for the convergence of the television with the computer. Televisions, computers and the Internet will, in the near future, no longer be distinguished by their technical forms, but by the time and place of use. Unlike traditional media, the Internet offers an interactive channel that makes possible not only information and entertainment, but also communication in both directions. In addition to content offered by providers such as Time Warner or Reuters, the interactive media arena will contain content produced by the consumer him- or herself. Consumers will not only consume, but also create and communicate with each other in so-called 'communities of interest' on issues such as finance, family, travel, and sports. Media products will moreover be dovetailed to consumers' specific needs. Personalised, localised and interactive product offerings are the challenges to be tackled by tomorrow's media industry.

Value creation

In the traditional media industry, media groups were structured around media formats that differed across the entire value chain. This led to highly specialised value chains and competitive advantages thanks to economies of scale. Digitalisation is now driving the fragmentation and reconfiguration of the value chain as it enables an array of media contents to be consolidated compatibly. Information can therefore be transmitted more efficiently, processed more smoothly in various segments and marketed across a wide variety of distribution channels. Intensified integration efforts by companies in the media, communication and Internet sectors are giving rise to a multi-media value chain,

where differentiation needs to be made between content generation, aggregation and distribution. Unlike the traditional media industry, media groups can no longer cover the whole value chain given the emergence of too many new and also third party channels. Media groups are therefore confronted with a situation of having to position contents in uncontrolled distribution channels. The questions traditional media companies now have to answer are how many steps to secure in the multi-media value chain and how to remix the conventional value chains. It is time to question the organisational separation of contents and media formats as these types of organisational structures pose a barrier to or even prevent content from being leveraged.

2.3 Chances for media companies thanks to digitalisation

Thanks to digitalisation, media companies can develop new products and services. New technologies need to be leveraged in a targeted manner not only to respond to customers' specific needs, but also to those of competitors and suppliers. In the following, we will outline opportunities that underscore the benefits from tapping digitalisation potentials.

Personalised products

Personalised products are what customers want today. Media companies can leverage new technologies – especially in the new media – to offer their customers individual products. Online services can already configure their portals individually. Online newspapers have also recognised the value of these types of services and they are offering customised newsletters, but even traditional media can profit from today's trends. With sophisticated printing technologies, newspapers and books can be printed on demand and music CDs are already mixed and burned on-site just how a customer wants to hear it.

Localised products

A vast spectrum of applications for localised products is emerging in the mobile Internet segment. The user gets added-value by receiving local information and services in real-time. Excellent examples especially include route planners, information on schedules and the individual, local supply of goods. This gives media companies the opportunity to upgrade current contents with a new configuration.

Interactive products

Interactivity also delivers added value to customers and enables current media formats to be upgraded. Interactive products help media companies get to know what their customers want and, in turn, to customise their offers correspondingly. Benefits can especially be reaped when media contents are linked to transactions. Long since announced, the prospects of interactivity in TV are extremely rosy. Viewers could give tips during live events (e.g. soccer games) or make bets. Another opportunity is the use of films/TV shows to present products that can be ordered directly interactively.

Mastering product and geographical complexity

Mastering organisational complexity is crucial for diversified companies. This is especially true for media companies, which are traditionally organised around distinct product categories and geographical regions. Dealing with these two dimensions at once leads to a high degree of organisational complexity. The realisation of product- *and* market-related synergies at the same time is almost impossible with classic technologies; corporate strategists have to define the growth track in either one or the other direction, i.e. product diversification or internationalisation. However, digitalisation and new Internet technologies reduce organisational complexity in the media industry and let media companies handle both dimensions at the same time. Product complexity can be reduced because digitalisation techniques in connection with content management systems enable the independent platform management of all kinds of content. Media-linked value chains will become obsolete and it will be easier to manage a wide variety of products. Sophisticated technologies make it easier to get a grip on regional complexity. Direct global access to central databases facilitates a high degree of regional co-ordination across different countries. For example, existing graphic material, etc. for international artists can be accessed for marketing activities. Additionally, several activities can be standardised despite local particularities by storing standardised documents centrally and by aligning them to local needs right on site.

The key questions for media group managers are how to tap the outlined potentials to boost profitability and what the subsequent organisational challenges will be. An A.T. Kearney study revealed that the successful management of legal issues and contents as well as the exploitation of synergies are crucial, however, this also places new requirements on media companies' organisational structures. It is difficult to align traditionally more decentral structures in the media industry so that synergies can be realised. As the optimal organisational structure is derived from the strategy pursued by the focal company, we will cover the typical basic strategies of the media industry and the corresponding organisational structures and relevant background in the next section to give a framework for different organisational options. Afterwards, we will outline the organisational structure with the best chance of enabling potentials to be tapped most successfully.

3. Strategies of leading media companies

Setting the strategic direction

In principle, four basic strategies can be differentiated with two different growth tracks: Product/market strategy, domestic product strategy, international market strategy and the global industry strategy.

When pursuing a product/market strategy, the company restricts itself to one product and one market. When a company pursues the domestic product strategy, it aims at diversifying across a wide variety of products, while initially keeping its focus on one market. The international market strategy is another way to diversify. In this case, a company diversifies across an array of regions while keeping its focus on one product only. The global industry strategy is a mix of the domestic product strategy and the international market strategy and it diversifies into new products and markets to the same degree.

As a first step, a company should follow the product/market strategy. The chance of success is the biggest domestically in the core business which is why this product/market segment should be exploited first before further product diversification or internationalisation. After market leadership has been attained with a product domestically, the question comes up as to what the better growth track for the relevant company is. Growth and initial diversification should focus on one dimension, either on new products – horizontal diversification (e. g. books, music, newspapers, etc.) and vertical diversification (format producers, content publishers, consumer retail and advertising sales) – or on new geographies. The diversification focus depends on the type of key success factor: It can either be in the product-related or in the market-related side of the value chain.

The product-related segment of the value chain can be split up more conveniently into content generation and content aggregation. Examples here include the relationship with artists, the company's reputation and economies of scale in producing music CDs. The market-related segment of the value chain can be split up more conveniently into the marketing for contents and content distribution. Particularly good examples here are brand awareness, customer data and the local distribution structures.

If a company has achieved growth on a particular track, this position can be leveraged by adding business from the other dimension.

In line with these strategies, we differentiate between four strategic groups of media players:

- Product/market segment leaders have low-scale product diversification and internationalisation. They dominate one product segment in their domestic country like the Kirch Group, the German pay-TV, and Planeta, the Spanish book publisher.

- Domestic industry leaders with high-scale product diversification but limited to their domestic country. Examples are Lagardere and Vivendi in France, Mondadori and Berlusconi in Italy, Pearson and United News in the UK, Burda and Holtzbrinck in Germany.
- International market leaders with high-scale internationalisation but limited to several product segments which make up a major part of their total revenues. Examples with focus on film production are News Corporation and Viacom. Examples with focus on professional information magazines are Reed Elsevier and Wolters Kluver.
- Global industry leaders with high-scale product diversification and internationalisation. Global industry leaders include Time Warner and Walt Disney. Both cover all major horizontal and vertical product segments and can leverage their media content world-wide.

Benefits from market leadership are harnessed by achieving economies of scale and other synergies that can only be tapped once the right organisational structure is in place. The starting point of our considerations is the assumption that boosting market shares is the key to a company's profitability and that growth defines market leadership. That is why companies should attain market leadership in their segment. This assumption is based on the consideration that companies holding a big slice of the market pie can achieve and hence manage synergies more efficiently. In reality, however, this assumption is only partly true. This is because it is not easy to tap potential synergies and harness true competitive edges from economies of scale. Synergies can only be realised once the organisational structure is in line with the strategy pursued. The exponential growth of start-ups is a perfect example of how not enough benefits are harnessed from economies of scale. They develop opportunistic organisations with inconsistent and overlapping structures. The result is a sustainable downturn in profitability which prevents them from attaining global industry leadership.

Synergies can be tapped by centralising specific functions to cut down on doublework, achieve economies of scale and leverage know-how for new business units. A company's organisational structure thus reflects the capabilities that should be used frequently. After identifying multi-leverage capabilities, that is, synergy potentials, a dominating structuring criterion can be defined. Here, different criteria depending on the allocation of capabilities like business functions, processes and projects as well as products and regions can be included (cf. Picot, 1999, pp. 263ff.). An organisational structure that is superior under all imaginable conditions cannot exist. As simultaneous focus on the various criteria is not possible, a structuring criterion needs to be selected that dominates the company's organisational structure.

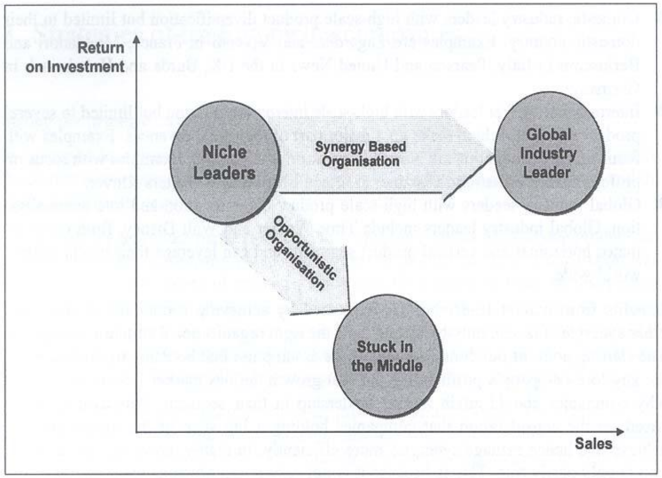

Figure 1: Impact of organisational structure on ROI (Source: ATKearney)

In the media industry, the dominating structuring criteria are functions, markets and formats. Focus on functions is advantageous when the company considered can cut costs by allocating work in an activity-oriented manner while specialising at the same time. In a functional structure synergies can be realised most effectively within the total value chain. But if a company grows, the complexity of managing functions increases and certain functions have to be decentralised, leading to a loss of synergies in the decentralised functions. For this reason, a functional organisational structure is beneficial, especially for regionally active media companies that focus on a specific format, i.e. for companies that pursue a product/market strategy.

If a company identifies the critical success factor in the market-related value chain, it can leverage it by diversifying products and decentralising product units while keeping the critical market-related functions centralised. In this case, products are the dominating structuring criterion. An organisational structure with product business units would be advantageous as it corresponds best to the domestic product strategy.

If a company identifies the critical success factor in the product-related value chain, it can leverage it by internationalising products and decentralising regional units while keeping the critical product-related functions centralised. In this case, the dominating structuring criterion is the region. An organisational structure with regional business units would be beneficial since it corresponds best with the international market strategy.

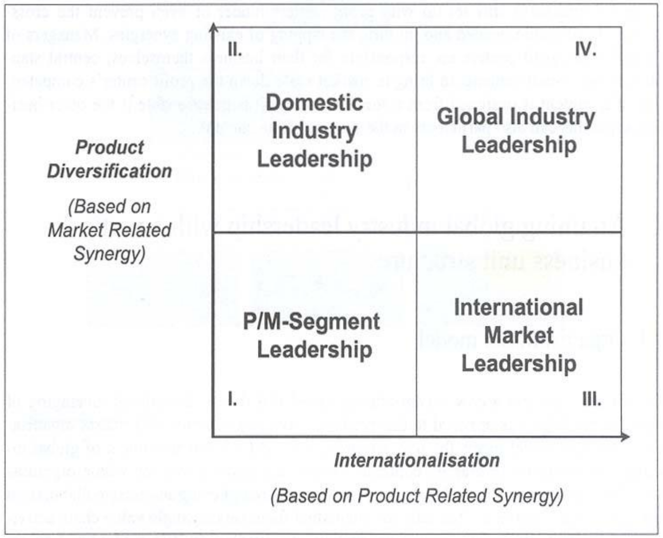

Figure 2: Media groups' basic strategies with relevant organisational structures (Source: ATKearney)

If a company has achieved growth on a particular track, this position can be leveraged by adding business from the other dimension. The high degree of internationalisation and product diversification offers potential synergies across countries and industry segments. Synergy potentials could result from global brand recognition, a database of global customers, a global distribution network, an excellent reputation with artists or from economies of scale in purchasing and production.

Many companies aim at leveraging this synergy by keeping decentralised profit responsibility on a profit center level and overlapping synergy structures. This leads to matrix organisations that, as a rule, entail serious drawbacks. Competencies often conflict when implementing a matrix organisation. The next management level has to step in to resolve the issue and this paralyses business (Picot, 1999, p. 285). Organisational complexity subsequently increases often resulting in diseconomies of scale due to unclear accountability, unclear priorities, wasted time in meetings and travelling, inefficient use of re-

sources, a drain in team spirit and an ineffective leverage of the achieved coverage of industry segments and regional markets.

Decentral structures still set up with profit centers hinder or even prevent the cross-media co-ordination needed and, in turn, the tapping of existing synergies. Managers of the different profit centers are responsible for their business themselves; central standards about which contents to bring to market scale down the profit center's competencies. If a content is designed from a specific format, it is questionable if the other business segments can also participate in the success of the content.

4. Attaining global industry leadership with a vertical business unit structure

4.1 Organisational model

We will now present a new organisational model that drives the optimal leveraging of digital technologies as opposed to the overlaying synergy structure or a matrix organisation. The new model meets the new requirements and fuels the attainment of global industry leadership by leveraging contents, formats and sales across the whole organisation. Core focus is on interlinking core capabilities, strengthening in-house collaboration and enhancing synergies. This calls for intensified focus on the single value chain activities, i.e. content generation, format production and distribution. We recommend an organisational structure with vertical business units as this organisational structure facilitates the tapping of cross-media synergies. Vertical business units are aligned to industries with volume transactions and we consider this the best organisational form for the media industry tomorrow.

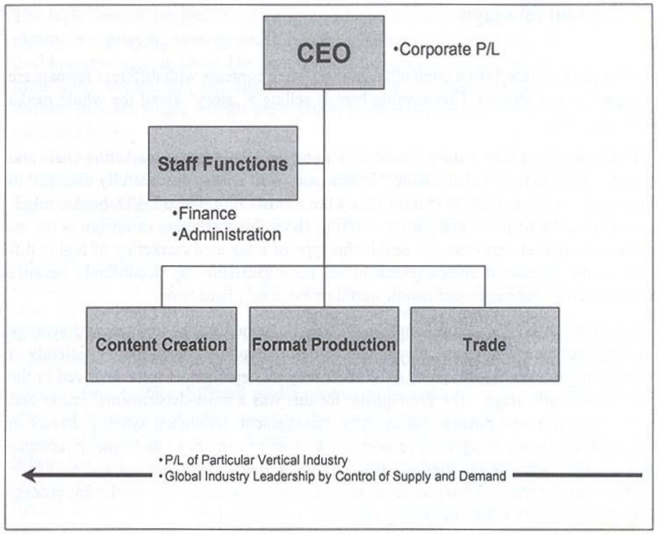

Figure 3: Structure of vertical business units
(Source: ATKearney)

Benefits from a vertically aligned organisational structure lie in the systematic realisation of cross-media synergy potentials. Synergies emerge in the value-added steps and not in disconnected value chains of the single media segments. The single value-added steps are content, format and distribution.

The realisation of synergies targeted in vertical business units is based on the separation of content and format. This, however, only works for synergies when the organisational structure can be managed across business segments, something that is not possible in functional, regional, product-based and matrix-related organisational structures. The contents, format production and distribution structures are not linked in these types of organisational structures, posing a barrier to tapping group-wide synergy potentials.

4.2 Content leverage

Benefits can be reaped from content generation when contents with different formats are leveraged across formats. Conceivable here is selling a „story" along the whole media marketing chain.

A great example of how a story can be sold along the whole media marketing chain and beyond is Walt Disney's „Lion King." In this case, Walt Disney successfully managed to bring a story it wrote itself to market across the formats film, video/DVD, books, magazines, music, theme parks and games. Striking about this marketing campaign is the integration of myriad segments. To enable this type of integrated marketing of highly different media formats a company has to set its organisation up accordingly because otherwise, cross-format co-ordination would be extremely hard to do.

Synergies to market the „Lion King" could only be tapped thanks to a targeted synergy management process, however, they could have been exploited much more efficiently in a vertical organisational structure. At Walt Disney all departments were involved in the project at an early stage. The prerequisite for this was a cross-departmental leader and Disney created a new position for synergy management. Individual synergy drivers in each profit center are obligated to report to the synergy committee and synergy components are also embedded in the incentive systems. Disney's success story underpins the benefits from the vertical integration of myriad media segments. The marketing process along Walt Disney's whole marketing chain is illustrated below:

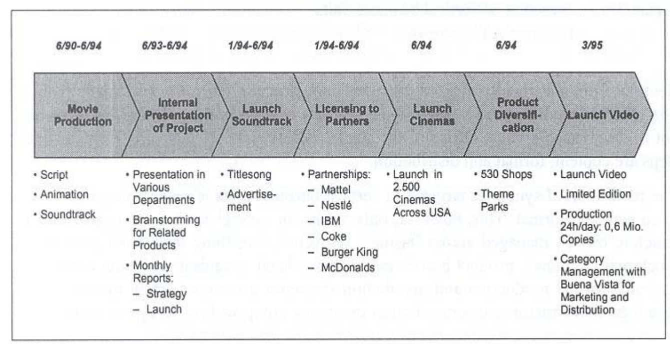

Figure 4: Walt Disney: Introduction of the „Lion King"
(Source: ATKearney)

The high vertical integration of an array of media formats triggers tremendous complexity in overlaying synergy structures and matrix organisations. The advantage of vertical business units is clear: The high level of integration and centralisation of activities trims down complexity and enables content to be generated independent of formats. Barriers between single formats are easier to break down and economies of scope can be exploited better.

4.3 Format leverage

Synergies can also be realised in production by separating content and format. Again, the problem here is that the single value chains are not linked for format production. Quite often, this becomes even more problematic due to regional diversification, which leads to diseconomies of scale. Here again, new technologies open up opportunities to tap synergies across formats, which requires the integration of separate media formats.

Digitalisation enables different media content to be consolidated compatibly and contents can be processed more smoothly in various segments. Initially of secondary importance here is which media formats the contents will subsequently bring to market. When contents are managed centrally, all contents can be accessed globally. Production can also be managed centrally in the new media sector as contents only need to be configured to the terminals. Synergies can also be realised in traditional media formats. First, sophisticated technologies virtually enable production on demand which reduces the return rate and costs substantially. Second, the technologies enable economies of scale to be realised in global sourcing, etc. The vertical organisational structure spurs the tapping of synergies in producing media formats significantly as a person is also in charge of all production formats who vertically integrates the formerly separated production processes.

4.4 Distribution leverage

Considerable synergy potentials can also be harnessed in the last link of the value chain. A company's goal should be to leverage state-of-the-art technologies in order to integrate currently separated distribution processes. The central availability of all media contents in digital form enables quick transportation, even to remote regions. Direct sales to customers such as with e- and m-commerce pulls in new revenue streams. Major benefits in distributing media products particularly entail the leverage of customer relationships. For example, knowing what a customer wants can be leveraged to offer the customer more products of the content purchased. If the customer, for example, is a Madonna fan, he or she could get an offer for other products with other formats like a biography, a newsletter or a ticket to one of Madonna's concerts. Cross-formatted brands

can also be set up thanks to integrated sales processes. The leveraging of brand recognition has enormous potential. The opportunities we have outlined make it clear that vertical integration also unlocks synergy potentials in this value-adding step.

5. Summing up

We have highlighted how digitalisation is reshaping the media industry. Competitors, customers, suppliers, products and media companies' value chains are all affected to the same degree. These shifts can be a risk or a chance for traditional media companies. To leverage these shifts as a chance, the organisational structure needs to be realigned since this is the only way to tap synergy potentials. We consider an organisational structure with vertical business units the best way to leverage digital technologies to subsequently realise cross-media synergies. The organisation will therefore be broken down into the content, format and distribution segments along the value chain:

- Content: Cross-format content management to generate and aggregate contents enables the timely co-ordination of myriad media formats and thus the optimal multi-usage of contents.
- Format: The partial consolidation of formerly separated value chains enables substantial cost-cutting potentials thanks to economies of scale.
- Distribution: The bundled marketing of a wide array of media formats enables the targeted canvassing of customers' needs and, in turn, the leveraging of brands and customer relationships.

Breaking down and centralising structures is essential to master product and geographical complexity and to harness today's multimedia potentials. To bring this type of organisational structure to life, traditional media companies need to look at things from a new angle because only when the right organisational structure is in place can media companies realise the opportunities of digitalisation and come out as winners in the multimedia game.

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