Media Growth

Trends in 2013

Econsultancy
Digital Marketing Excellence™

The Jordan, Edmiston Group, Inc.

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Foreword from JEGI

The Jordan, Edmiston Group, Inc. (JEGI) and Econsultancy are pleased to share with you the results of the 3rd annual Media Growth Survey, which was designed to capture senior media, information, marketing and technology executives' outlook on growth opportunities and key challenges.

This year's survey saw more than 225 c-level executives globally provide their insights and outlook on business in 2013. We also had follow-on calls with a handful of senior executives for live, one-on-one discussions, diving deeper into the results captured by the survey. You will find a number of interesting "sound bites" included throughout the report.

Overall, senior executives are optimistic, as many have gone through the most difficult stages of transformation and are now in position to grow by launching new products and services and expanding their share within their existing markets. However, the key barriers to growth are coming from competition, especially the entry of new market competitors, free/low cost alternatives, and new innovations from existing competitors. Internally, companies are very concerned about talent and having the right senior management team and talent in key emerging areas to drive growth.

The survey results indicate an increasing level of deal activity in 2013, as three out of four executives from companies with more than $50 million in revenue expect to make an acquisition in the next 12 to 24 months. This is not unexpected, given that the media and technology markets continue to evolve at a torrid pace, with companies increasingly seeking assets to drive growth and provide new revenue streams. At the same time, companies are sitting on unprecedented levels of cash that they are looking to put to work. In fact, 36% of respondents expect to fund acquisitions with cash on their balance sheets.

JEGI expects that a diverse and active pool of strategic and private equity buyers, both of which will benefit from a steadily improving debt financing market to supplement their strong cash reserves, will drive vigorous M&A activity in the year ahead.

Of course, there is always some uncertainty surrounding survey outlooks and expectations. Top media executives continue to see a valuation expectation gap between buyers and sellers, and while the debt markets have improved significantly, banks are still reluctant to lend on smaller deals (those involving companies with less than $10 million of EBITDA). Still, a recovering economy and improved confidence and growth projections contribute to an improving outlook for 2013.

We hope that you find the results of this survey to be informative, and thank you again to those who participated. We look forward to your participation in the future.

Sincerely,

Wilma H. Jordan
Founder & CEO
The Jordan, Edmiston Group, Inc.

About JEGI

The Jordan, Edmiston Group, Inc. (JEGI) of New York, NY, the leading independent investment bank for the media, information, marketing and technology sectors, celebrated its 25th anniversary in 2012 by successfully completing 17 transactions, totaling nearly $1 billion of shareholder value. Since 1987, JEGI has completed more than 500 high-profile M&A transactions for global corporations, middle-market and emerging companies, entrepreneurial owners, and private equity and venture capital firms. Recent transactions include:

- *The sale of **McMurry** and **TMG Custom Media**, two leaders in content marketing, to **Wicks Group**;*
- *The sale of **MRSI**, a marketing research firm, to **ORC International**, a **Lake Capital** portfolio company;*
- ***AGENDA**, events for the streetwear and action sports industries, joining with **Reed Exhibitions**;*
- *The sale of **Empathy Labs**, a digital strategy and design firm, to **EPAM Systems**;*
- *The sale of **Intent Media**, news and information for the entertainment and technology markets, to **NewBay Media**;*
- *The sale of **Infogroup's OneSource**, business intelligence and sales enablement tools, to **Cannondale/GTCR**;*
- *The sale of **DMGT's Evanta**, peer-to-peer networking platforms for Fortune 1000 C-suite executives, to **Leeds Equity Partners**;*
- *The sale of **ePrize**, digital engagement specializing in mobile, social and web campaigns, to **Catterton Partners**;*
- *The sale of **Northstar Travel Media**, news and information for the travel and meetings industries, to **Wicks Group**; and many others.*

For more information, please visit www.jegi.com or contact Adam Gross, JEGI's Chief Marketing Officer, at 212-754-0710 or adamg@jegi.com.

About Econsultancy

Econsultancy is a global independent publisher, focused on best practice digital marketing and ecommerce, and used by over 400,000 internet professionals every month. Our hub has 180,000+ subscribers worldwide including clients, agencies and suppliers, with a retention rate over 90%. We help our subscribers and clients build their internal capabilities via a combination of research reports and how-to guides, training and development, consultancy, face-to-face conferences, forums and professional networking.

For the past 10 years, our resources have helped members learn, make better decisions, build business cases, find the best suppliers, accelerate their careers and lead the way in best practice and innovation.

Econsultancy has offices in London, New York, Dubai, Singapore and Sydney and is a leading provider of digital marketing training and consultancy. Last year, we trained more than 5,000 marketers and delivered over 300 public training courses.

Experience

We have worked with a wide range of companies and organizations to provide consultancy, advice and training, including the following:

IPC Media	Deloitte	Avis
Random House	Yell	Orange
Penguin	UKTV	Nestlé
Macmillan Cancer Support	Ladbrokes	Expedia
Euromoney	First Choice	FT.com
Royal Bank of Scotland	COI	RSA
HBOS	IPC Media	More Th>n
Simply Health	GlaxoSmithKline	Hachette
Turner Broadcasting	Cabinet Office	Visa
JP Morgan	Dupont	Samsung Electronics
AMV Group	New Look	Vodafone
RSPCA	Platinum Guild	Met Office
Thomas Cook	Philips	British Airways
TMW	MySpace	KPMG
Microsoft	London2012	RBI
Google	Lloyds Banking Group	McCann Erickson

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1. Executive Summary

The ***Media Growth Report*** is remarkable in that the media professionals who participate in interviews and offer their opinions through the survey are very senior (**83% of survey respondents are at the C-level**). This gives the study a view into a very thoughtful group that is intensely focused on growth through evolution.

With three years of information for context, it appears that media executives are beginning to feel **that they have some answers** to the questions posed by the digital revolution. The general feeling for 2013 is one of **optimism**, with discussions of opportunity a common thread in the interviews.

The **upswing in the US economy** is certainly a factor in this optimism, but **should not be overstated**. Instead, we see media companies that have gone through significant, sometimes painful changes and learned from the experience.

Often with new leadership in places, many of the "traditional" media companies with whom we spoke have reoriented around their core strengths in **content and customer relationships**, while **extending their product lines** to respond to the digital demands of their audience and the opportunities afforded by data technology.

However, this optimism doesn't suggest that the industry has found a moment to rest; **new product development** continues to be the **path to growth** foreseen by respondents. Few organizations expect **organic expansion** in existing markets to be their top driver for growth.

Fortunately, media companies are getting better at developing new products, thanks in part to their customers and an **evolving approach to sales** that revolves around the question "**what do you need**" rather than "how much of what I have to sell will you buy?" The challenge is to **develop a broadly applicable product** while fulfilling on the original customer's need for a **custom solution**.

All this product development has meant **an increase in competition** on all fronts, from new arrivals (42%) and traditional rivals (34%). One key skill that many have developed in response to this pressure is not only to be aggressive in product development, but in **resource allocation** away from lines that are profitable but vulnerable to competition.

Internally media companies continue to face challenges in human resources; 40% cite the **lack of talent in emerging areas** as their key internal challenge. The challenge of finding **great senior managers** was especially acute for this year's respondents. Some of them have found success by looking for talent in ***non-traditional*** places, ***hiring through acquiring*** and not forgetting to sometimes ***train versus hire***.

The drive towards new opportunity supports **an increase in the likelihood of acquisition** at every revenue level, though most so at the top end (over $250M in revenues) where 78% say that one or more acquisitions are likely.

An increase in the number of companies planning on straight **cash purchases** may reflect that reserves are still healthy for some organizations. Another driver of cash-only acquisitions is a surge in relatively small deals that are as much about acqui-hiring as new product development. This appears to be a primary factor in the increase of planned acquisitions among smaller companies (under $10M in revenues).

Not surprisingly, the top targets for acquisition are in those areas of hottest OPPORTUNITY and thorniest technical barriers; **online media & technology**, **data & analytics** and **mobile media & technology**. Within those three, many media companies are examining paths to efficiency through **workflow** and **process improvements** as well as **automation**.

This year's survey delved into two areas of special interest to the industry. The first, **social media**, still presents a conundrum to many, having become a requirement for media companies, and yet still **confounding attempts** to draw a straight line (or any line) between social media and revenue.

Finally, we explored the **challenges of data** for media companies as they seek to use a new mastery of the information they collect to **create new products**, **customize old one**s, **add value to advertising** and **cut costs**. Many companies have arrived at a plateau where they are proficient at collecting, organizing and storing their data, but they are deeply challenged in creating value through their analysis.

Methodology

The 2013 Media Growth Report is based on a two-phased approach, beginning with a survey conducted by Econsultancy in the third quarter of 2012. That survey was fielded to top executives at a diverse array of businesses of all sizes across the media, information, marketing and technology sectors. Over 70% of respondents are chief executives, chairmen, or presidents at the organizations from which they are responding.

Respondent organizations are primarily based in North America, although Western Europe and specifically the United Kingdom are also significantly represented.

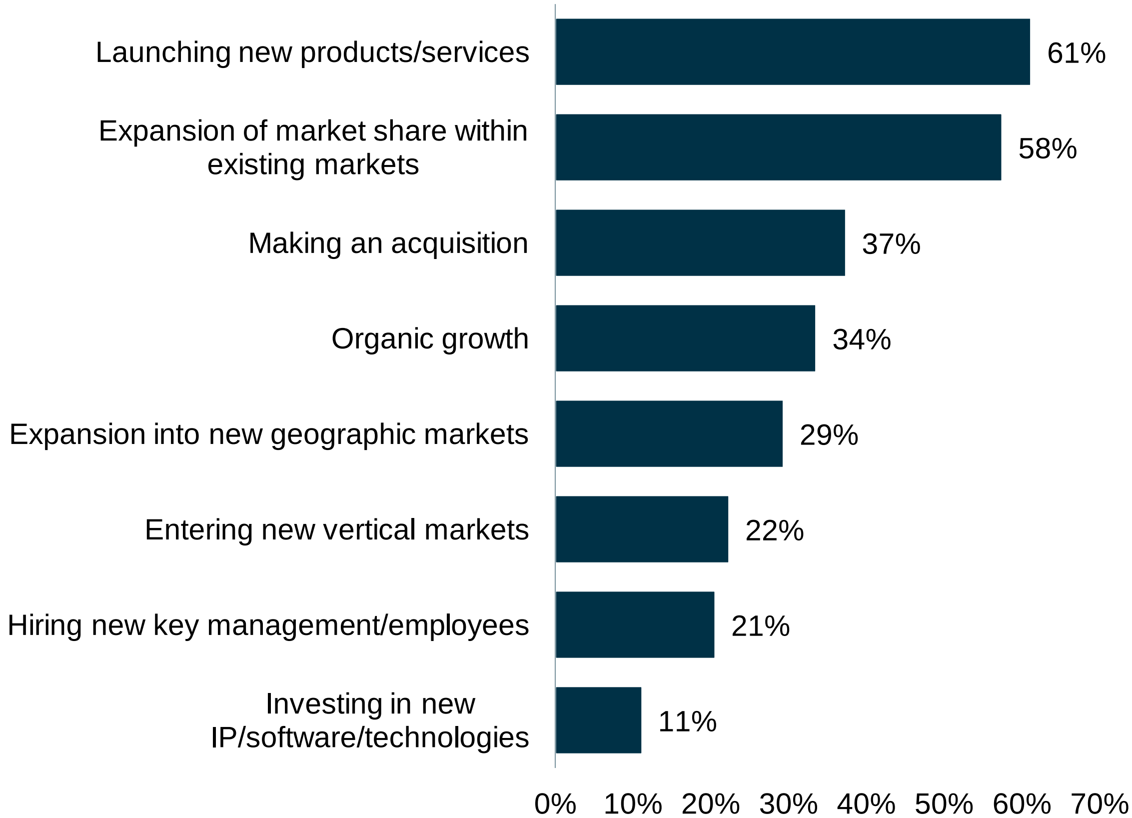
From the 231 total respondents to that survey, a targeted group of industry veterans and innovators was invited to participate in qualitative interviews, to elaborate on their answers and provide context to the data.

Special Thanks

JEGI and Econsultancy would like to thank all of the companies that participated in the Media Growth Survey. We would also like to extend a special thanks to those executives who took the time to speak with our researchers directly and provid important context and deep insights beyond the data. Given the strategic direction and proprietary nature of some of the responses, a few of the companies/executives have chosen to remain anonymous.

2. Growth Drivers

Figure 1: Top Growth Drivers Next 12-24 Months



Number of respondents:231

Over the three years of Media Growth surveys, it has become clear that rapid product development isn't simply a phase from which traditional media will eventually emerge, remade. In each study, the importance of launching new products and services has grown, while growth from existing products in known markets ebbs.

The bright side is that a significant number of companies from the "old school" have gone through the most difficult stages of transformation, and they are now in a position to respond to and exploit market changes that overwhelmed them mid-decade.

Some of the behaviors common to those who are thriving in this new climate include a narrowing of focus and spending a lot of time listening, as well as the following:

1. *Honest about the organization* – change has buffeted media for years, and few companies managed a soft landing. Those organizations that appear best positioned to grow are those that understand what they're good at and perhaps more importantly, what they need to develop (or simply avoid.)

   We repeatedly heard from companies that have learned the hard way that they weren't well positioned to take advantage of data mining or automation or that they were not nimble enough for a culture of "fail fast" and rapid change. In a time of constant turnover at the highest levels, many organizations were compelled to be something they weren't, at least not yet.

Fortunately, there is rarely just one way to succeed in business, and companies need to recognize when they are in position to take advantage of something new, or when to bide their time and work to evolve.

2. *Thinking broadly and focusing narrowly* – that roughly sums up the theme that recurred most often when respondents commented about their growth strategies. They aim to take advantage of their deep knowledge of specific markets and home in on products that are difficult to commoditize or mimic. To get there, they have also had to think creatively, bringing in people from the outside, putting consultants through their blue sky paces and often failing in the first iteration.

3. *"Customer-focused" from start to finish* – it's a term that's so over-used as to have lost its meaning, but at the elite levels in media, everyone listens to the customer. It is not just the desire to keep a customer happy; it's also the opportunity to build products for them that can be tweaked and offered to others. As the quotes below emphasize, product development often begins in a sales call, a dramatic but healthy shift from the days of neat, packaged deals.

New Product Development…

"…we just thought we'd sell the data, but the data is a content source and has value to more customers than we initially thought…it's all about data and custom marketing…

Our customers force us to develop new products. [We might pitch that] we can redesign your sites or produce a custom magazine, and they say "great, but we want this…" and maybe that's a product we can develop for them and also for other customers. The downside of "custom advertising" or "native advertising" is that it can't scale…it works great if you can repeatedly deliver it for a customer."

Executive Interviews

The New Media Sales Process…

"We used to tell people what they should buy…now we talk about what they want. We'd like to sell you booth space/advertising…what else do you want? 75% of most advertising is not media related…it's other stuff…finding your way is hard."

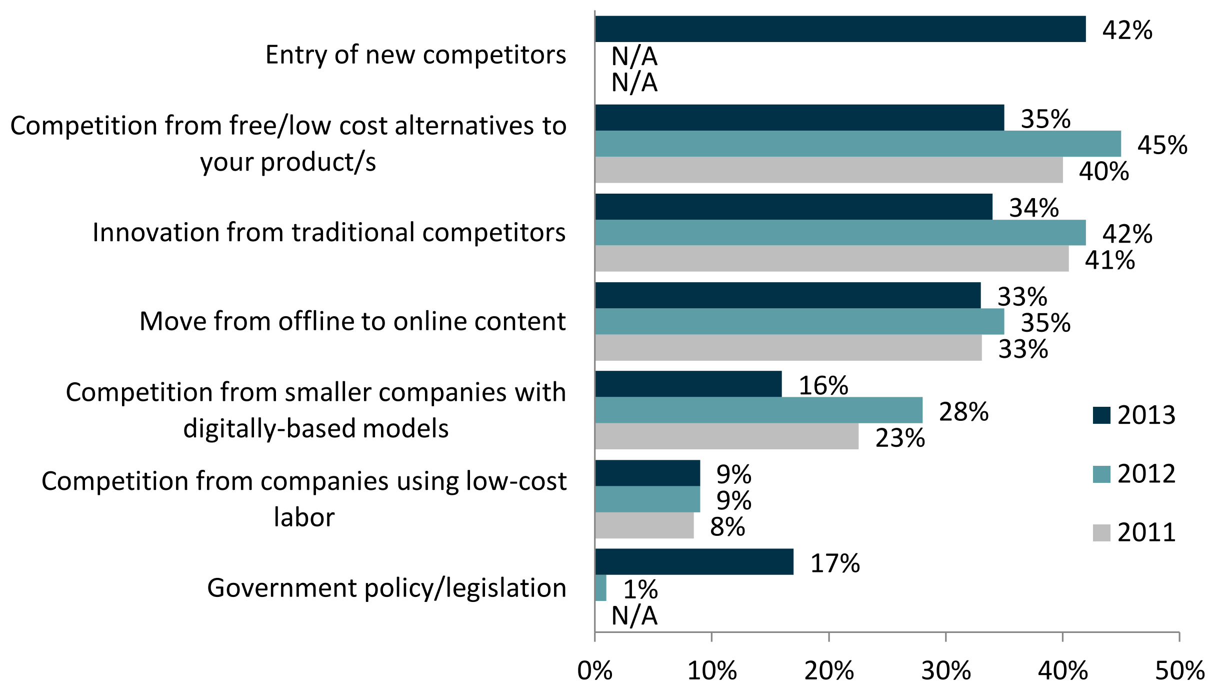
"We've moved to a model that's a real corporate sales force (not brand level) and there's no internal competition. We tend to be less brand-driven and more customer-driven…this is a different sort of thinking…some of our best salespeople were advertising executives, but many are former custom marketing people…delayed gratification…you don't sell this stuff fast…"

"We retained another consulting firm to help reinvent our sales force…we are enlarging corporate sales and scaling down media sales and increasingly the size of outgoing telesales…on the face of it, it's not about product development…but it is because the conversations are far more intense with customers, and this leads to needs, which leads to products."

Executive Interviews

3. Challenges to Growth

Figure 2: Top Systemic Barriers to Growth by Year



Number of respondents:184

The drive toward new product development for one media company usually means new competition for another. In this year's panel, "new competitors" was added to the potential responses and with reason; it is the number one barrier to growth cited by respondents. These new competitors are equally likely to be traditional organizations muscling into new markets or emerging entities, often with digital-only, low cost structures.

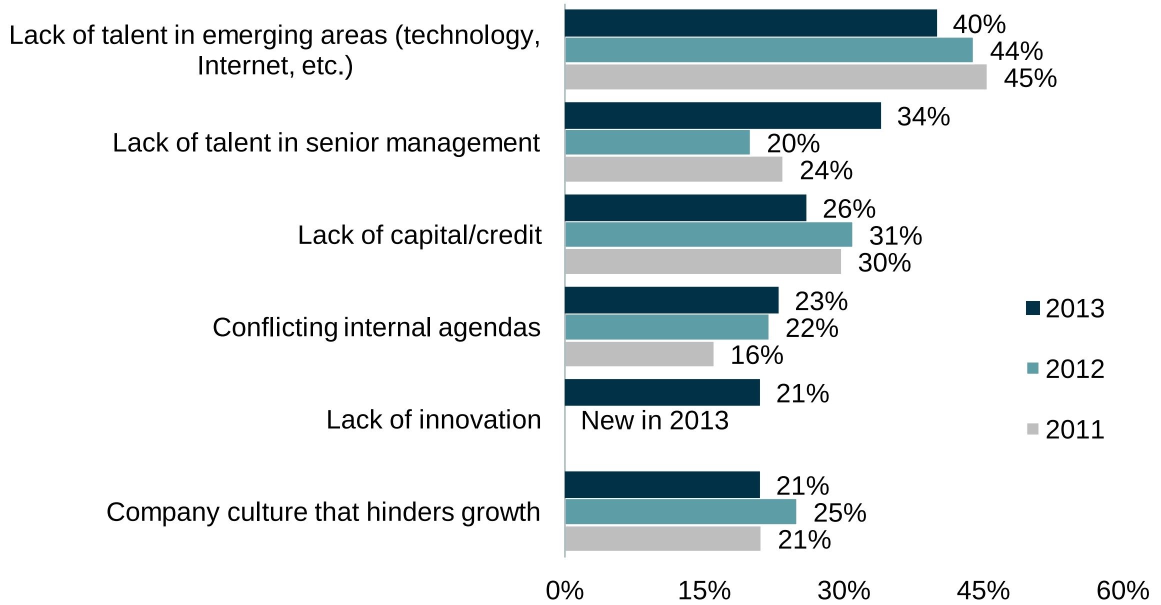
More than in our prior yearly studies, however, the tone of executives was upbeat and focused when it comes to the methods for standing out from the competition. Many seem to have evaluated their strengths, and found a solid foundation for growth, blending new products with established customers.

Thinking about the primary systemic issues your organization is confronting…what specific steps are you taking to overcome these challenges?

- "1) Shift towards B2B sources of revenue and higher-value institutional audiences; 2) Decrease fixed technology costs by moving to the cloud."
- "We've decided to prioritize products that can't be easily commoditized in the short term. That means saying "no" to some cash cows today. I see others failing trying to have it both ways."
- "We can't fight intruders in a price war – we'll lose every time. But, we've got a lot going for us that they don't, including long-time customers who trust us being number one. They stick with us if we keep listening and innovating and providing value."

Survey respondents

Figure 3: Top Internal Barriers to Growth by Year



Number of respondents: 215

The dominant internal issues for executives are around people, not technology. Although many recognize that their infrastructure needs upgrading or that their data management is overwhelmed, those issues are secondary to finding, and retaining the people who will keep their companies growing.

The challenge of finding great senior managers was especially acute for this year's respondents. Some of them have found success by looking for talent in *non-traditional* places, *hiring through acquiring* and not forgetting to sometimes *train versus hire*.

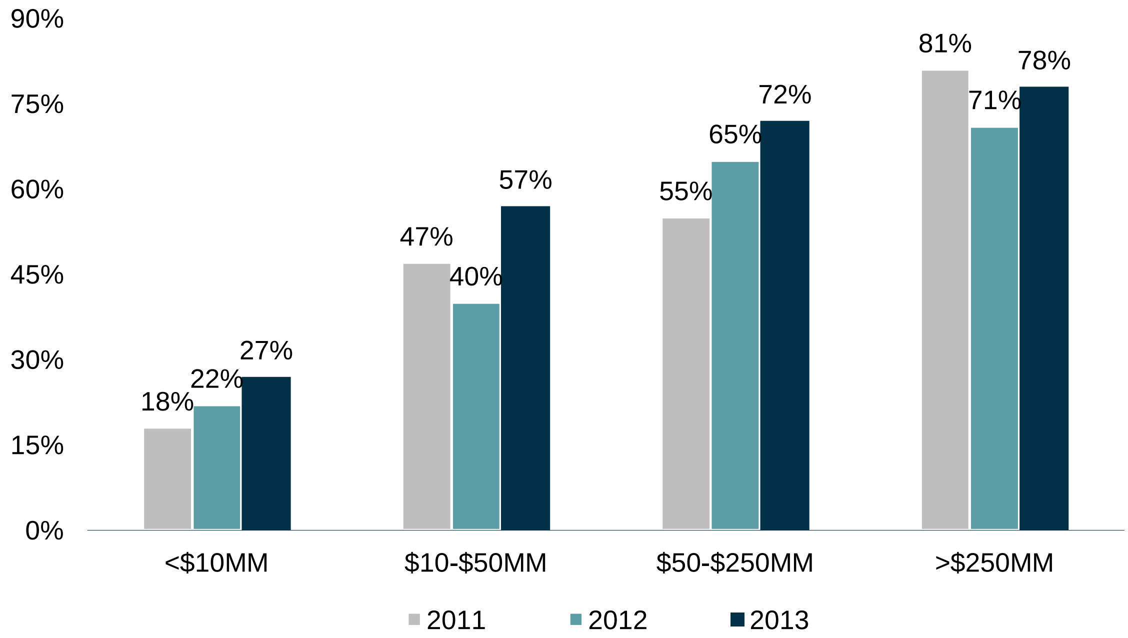
Thinking about the primary internal issues your organization is confronting to its ability to grow…what steps are you taking to overcome these challenges?

- "Breaking down the silos in our culture is turning out to be the hardest management task I've ever had, but it's got to get done. If we're going to move ahead with data across the enterprise, we've got to get flat."
- "We're really looking at acqui-hiring as essential in the product areas that are key to us. It's tricky, but it's also the best way to know that they're the right people for the job."
- "We've gotten a lot more open minded about where to find talent, at every level. Looking for executives in our industry that are a proven digital commodity isn't working for us, so we've started looking at people who are succeeding in more inherently digital businesses, and making an argument for why they should bring their talents to publishing."
- "We can be so focused on hiring the best new talent that we forget to develop what we've already got. I know we've let good people go or even pushed them out when they could have been trained up and added new value to the company."

Survey respondents

4. Mergers and Acquisitions

Figure 4: Expectation of Acquisition(s) in Next 12 Months



Number of respondents: 228

The survey revealed a familiar upward trend in organizations planning an acquisition, with increases across each revenue category in the expectations of making an acquisition over the next 12 months. The sharpest increase on a percentage basis can be seen in those organizations with $10-$50 million of revenue, where nearly 50% more companies are planning an acquisition in 2013, as compared to 2012.

In addition to revenue/new customers, acquirers are looking for options. They come in the form of new process technologies, content engines and of course, tools for manipulating and packaging data.

Consumer media companies are especially primed for acquisition; they are more than twice as likely as all respondents to cite M&A as their primary path to growth in 2013, and virtually every respondent organization with over $250MM in revenues describes itself as likely to make an acquisition.

Ad Revenues and the Burden on Media Companies

"Advertising-driven media companies have a bunch of problems. One is that they have hard choices in technology deployment… the thing they know best is good quality content…they believe in and want to put energy behind great content…and that's not just great artists/writers…but environments for community collaboration…databases about the consumers of the content…and content itself is more challenging…video for example is more expensive, hard to port, expensive to host, etc. All these options make it very hard for media companies to decide where to invest."

"Right now there's a real imbalance for publishers because the demand can't come close to consuming supply. That might change as the buy side grows, but it's going to be very hard on the guys in the middle. The big guys…the really big guys…can build their own solutions to add value through data, but that's not necessarily realistic for smaller players. They should worry more about creating great content than how data can raise their CPM."

Executive Interviews

Another key factor in the increase in appetite for acquisitions among the smaller companies is the rapidly increasing practice of hiring through acquisition. While acqui-hiring is a new practice, it was cited far more often in this year's research than in previous surveys.

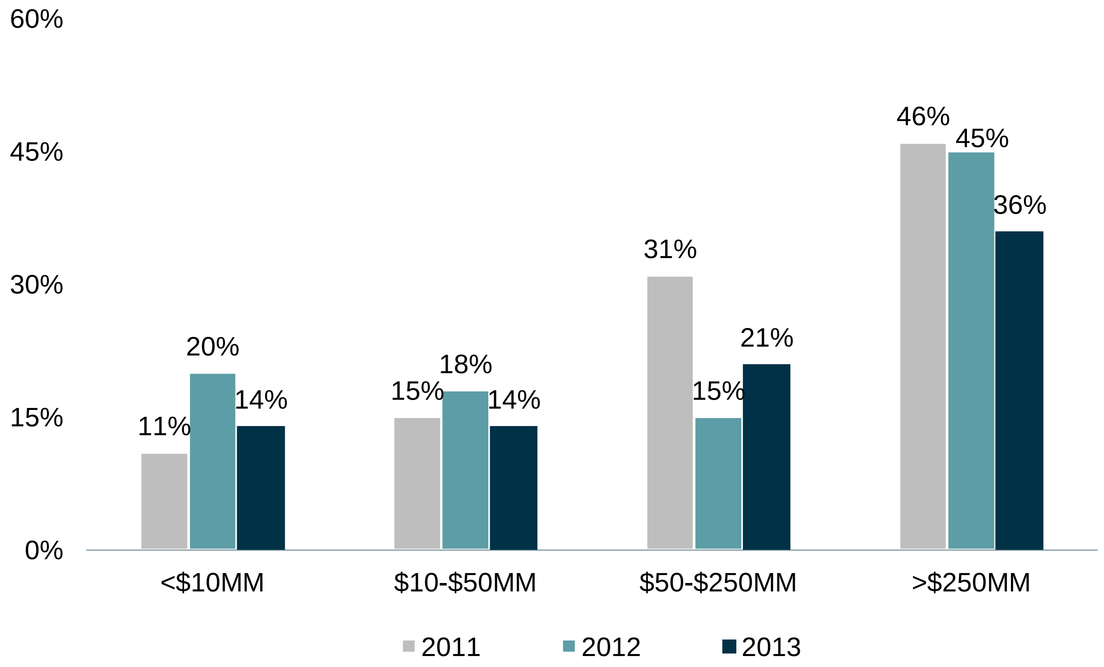
Properly executed, pure acqui-hires can be exempt from the challenging math facing many acquisitions. That's because they don't fall prey to the overestimations of premium on the one side, or of value creation on the other. Compensation is typically heavily focused in the earn-out, so if initial expectations are off, the range in payout picks up that slack.

Acquiring for Talent…

"Key lessons for acqui-hires that work: the management and engineering teams matter; all the deals are structured as earn-outs; uncapped earn-outs, so shareholders of successful ones are well rewarded; and let them remain nimble and focused."

Executive Interviews

Figure 5: Expectation of Divestiture(s) in Next 12 Months

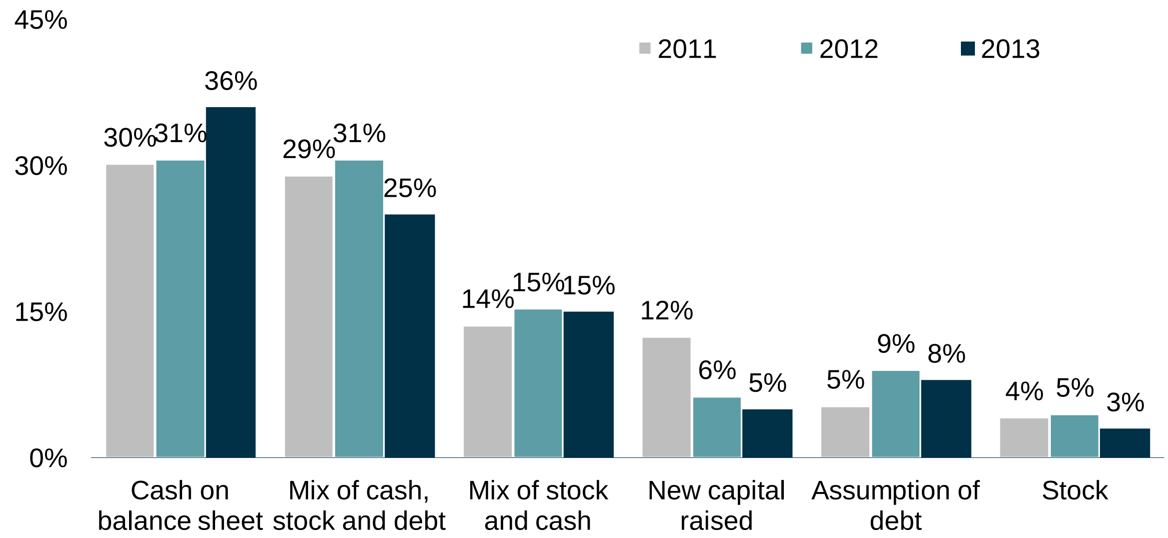


Number of respondents: 201

The slowly rising economic tide appears to be having an effect on planned divestitures. The number of large companies (those with more than $250 million of revenue) expecting a divestiture in the next 12 months dropped sharply from 2012. And, there were smaller decreases among the small companies (those with $50 million or less in revenue). However, more companies in the $50-250 million revenue range expect a divestiture in the next 12 months, as compared to 2012.

The primary factor driving divestitures continues to be the refocusing of media companies that has been propelled by the rise of digital. In some cases, that has meant a retrenchment around traditional offerings, which can be purchased at low cost. More typically, we heard from a number of companies about their decision to divest profitable lines of business that don't fit with their long term strategy.

Figure 6: Financing Acquisitions in the Next 12 to 24 Months



Number of respondents: 141

The signs of a reasonably strong 2012 can be seen in how acquisitions in 2013 are likely to be financed (thanks in part to unprecedented election-related spending.) Straight "cash on the balance sheet" rose from a tie with a "mix of cash, stock and debt" in 2012 to clear front runner status, with over 36% of respondents indicating that was their likely method of financing in 2013.

Very little has changed in terms of the primary challenges in making acquisitions, with valuations and lack of targets as the leading hurdles. However, as the economy improves, so has availability of capital, and as such, financing continues to rapidly decline as a major challenge to acquisitions.

Figure 7: Challenges to Acquisitions

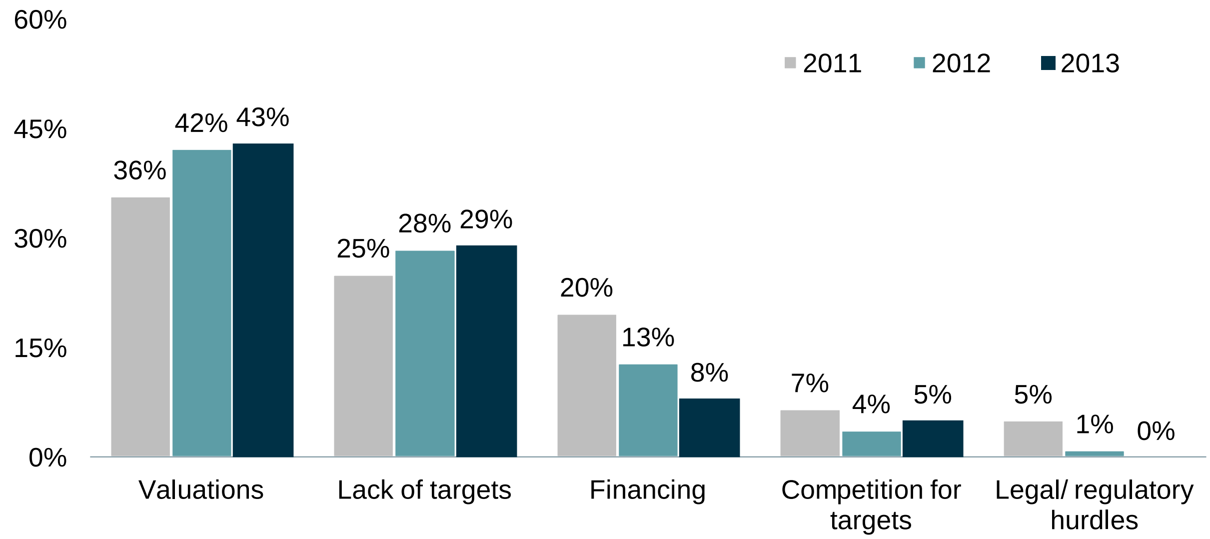
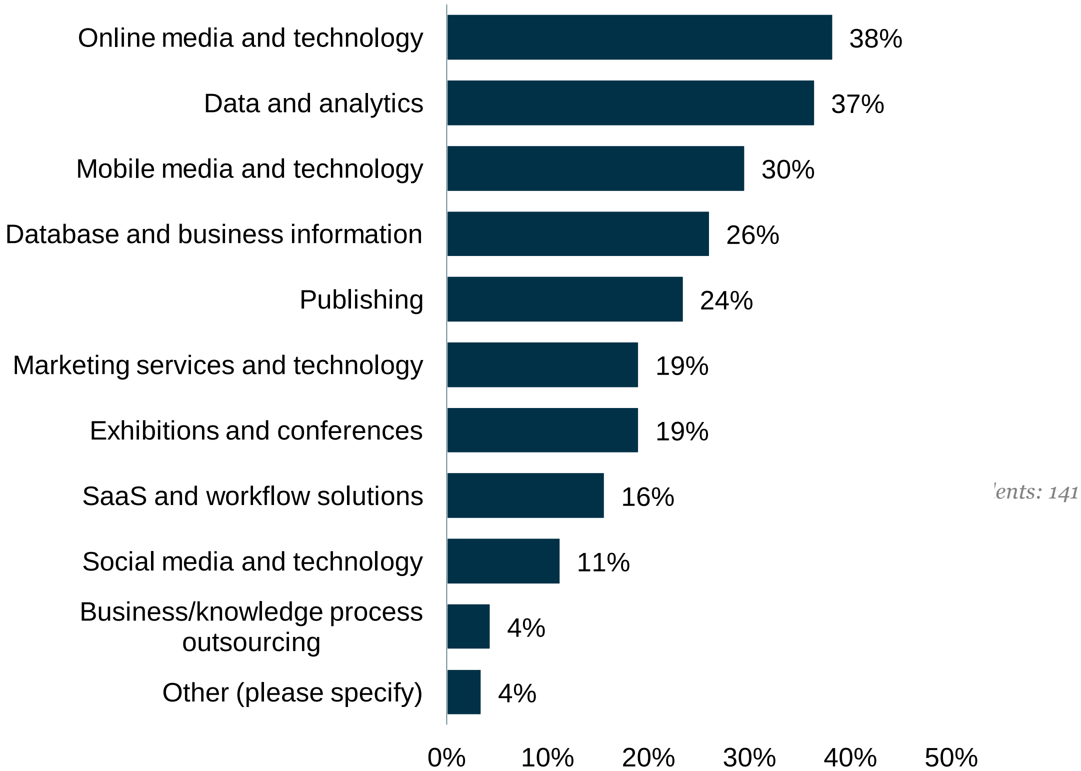


Figure 8: Types of Companies Being Evaluated for Acquisition



Number of respondents: 137

5. The companies that are most appealing to acquirers align with the three areas that present the most opportunity for growth and the most significant challenges in development.

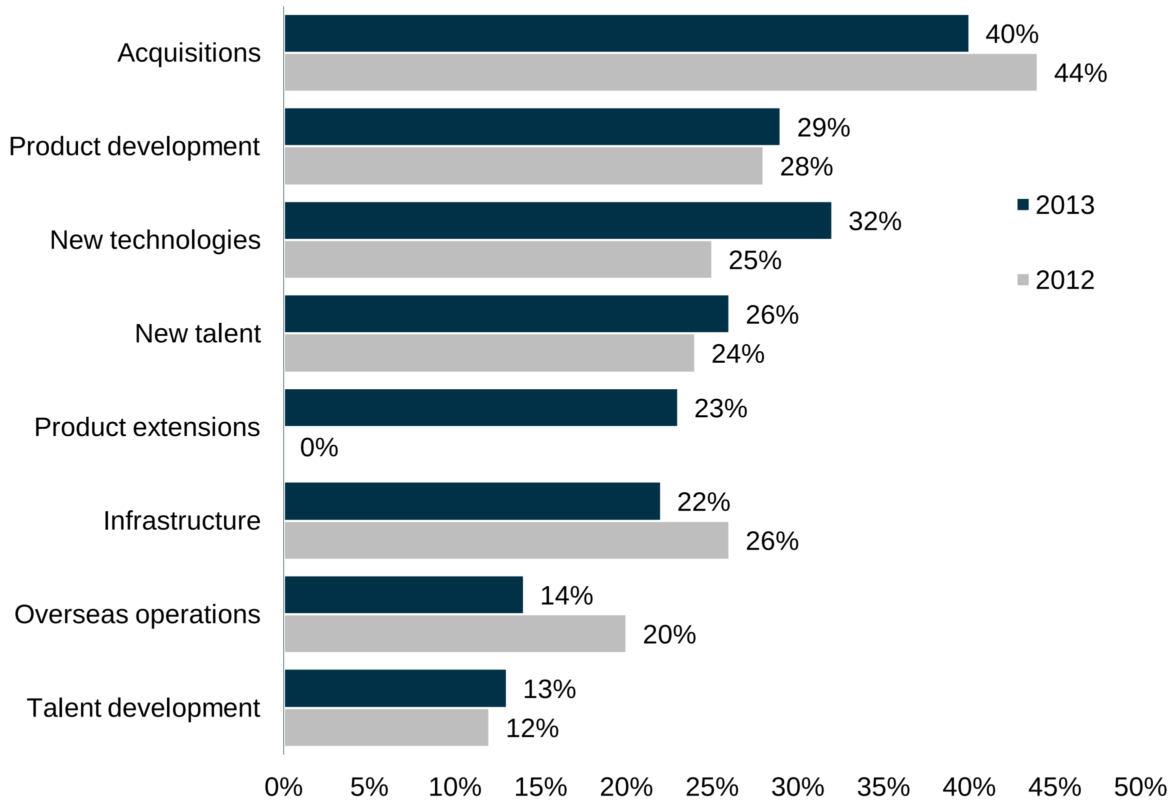
6. Online media & technology covers a very wide array of companies, but one popular theme this year seems to be that acquirers are looking at companies that are oriented around evolving workflow and processes. With mounting complexity, media executives are finding value in technologies that simplify, whether it's to save money on internal costs, or as a product extension or both.

7. The land rush is still on in data & analytics. There is intense pressure for companies to build a data strategy that extracts revenue from existing and anticipated databases, as well as analytics that help customers derive intelligence from their data. This is driving a raft of acquisitions, including much of the rise in acqui-hires.

8. Mobile advertising may still be an uncracked code, but mobile experience is on the mind of every media executive. Whereas in previous rounds of interviews, some executives saw their offerings as somewhat immune to the rise of mobile because of their niche status, the executives responding to this year's survey have entirely bought into the idea that their mobile experience would have a significant effect on growth and retention.

5. Investment Breakdown

Figure 9: Share of Investment in Next 12 Months



Number of respondents: 186

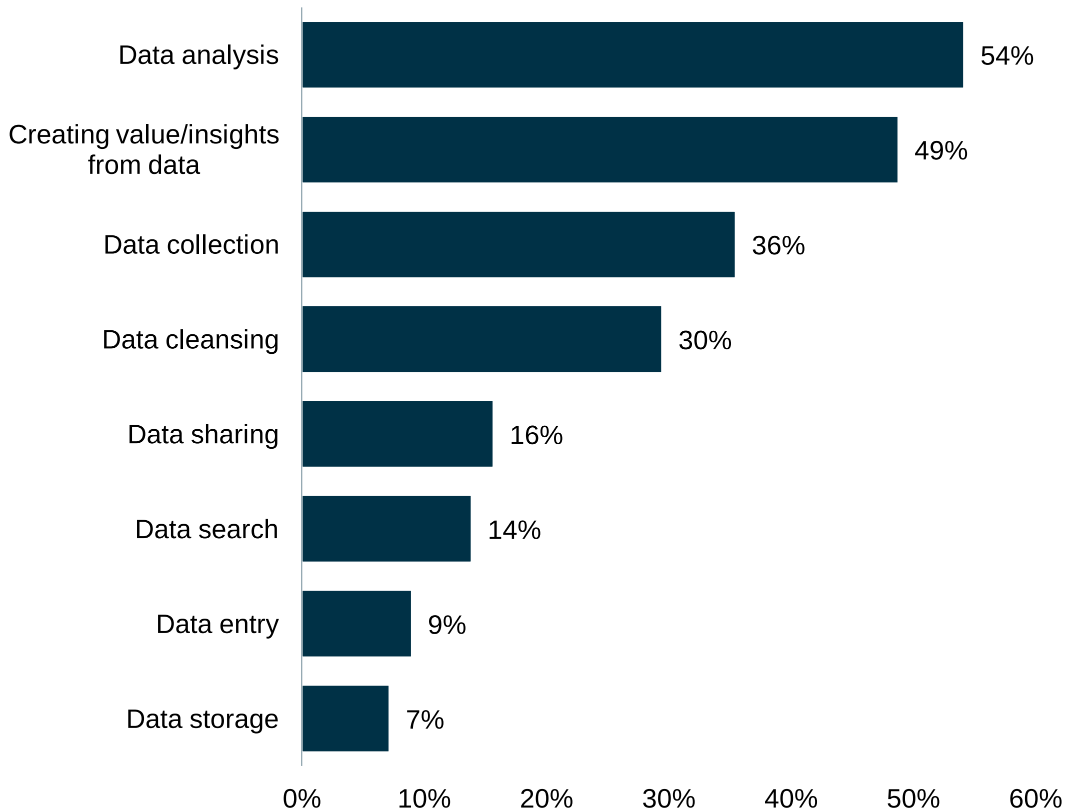
Planned budgets didn't see wild change in the last year, with "new technologies" showing the only notable rise.

The following technologies were most frequently cited when respondents were asked about the investment that would have the most significant impact on growth in the near/mid-term:

- Mobile data & analytics
- Mobile ad platform integration
- "Native" advertising product development
- Data management/analytics/storage/dashboards
- Marketing automation

6. Special Topics: Data and Social Media

Figure 10: Top Data-Related Challenges



Number of respondents: 184

Every sector is finding itself in the middle of a data revolution, but media is under especially heavy pressure to remake itself through data, because it sits at the fault line between technology and marketing.

Media executives are seeking to simultaneously add value to their advertising, develop new data-driven products and cut costs, all through their new mastery of data. The promise is there, but only after confronting a number of real challenges:

1. Knowing what to ask – multiple-source data processing (Big Data) is limited by expertise and imagination.
2. Moving from answers to actions – the top two answers are closely related and underscore that while data storage, processing and visualization are getting more powerful and cheaper the essential problem of interpretation still sits with human beings.
3. Contending with a sharp increase in data volume (infrastructure, storage, integration) – the issue isn't the volume itself, but in the confusion it inspires. Companies find it

difficult to focus on the essential as they're distracted by the appearance of new possibilities.

4. Normalizing data into useful forms (cleansing, integration, entry) – an issue for all companies, but especially for those growing through merger and acquisition. Databases can't work together in meaningful ways if don't speak the same language.
5. Moving past the initial stages of data-driven marketing, in targeting, buying, automation, etc. - the idea of Big Data has outpaced reality. Many companies are using their data resources to accomplish relatively straightforward tasks, like segment value analysis.
6. Compelling user-generated data submission – data-oriented media companies get information from three sources…internally generated behavioral and registration data, third party inputs and whatever visitors/customers choose to tell them. The playing field is even for those first two, making the third a key differentiator.
7. Circulating intelligence data in the enterprise – the political/structural issues of data many be the thorniest. Few legacy media companies are built to allow the smooth flow of meaningful information within a single department, let alone between them.

Challenges in Big Data…

"The great challenge with data is that companies have difficulty surpassing a certain level of growth. They have the challenges of bifurcating resources and of not quite asking the same questions of Big Data. We see our customers feeling they need Accenture, IBM, Experian, etc. to reconcile the measurements that the various players in ad technology are offering (and pretending are industry standards)."

"We see some clients segregating their data efforts into an "incubator" setting…that's how you avoid the problem of expectation – oversized initial results. Successful organizations have leaders who are good at leading them through test/learn cycles with data…manage expectations accurately…they know how to tame data and identify reasonable results…"

Executive Interviews

Figure 11: Cloud – Value in Social Media

Number of respondents: 156

We asked respondents to describe the key benefit to their social efforts, and their collective answers are represented in the cloud above. What's missing from this zeitgeist is that when all of the answers are coded for positive/neutral/negative, there's more doubt and confusion around social media than positive experience.

To be sure, a large minority of respondents were bullish on the role of social in building awareness in their audience and for increasing engagement. However, few companies have been able to establish the deeper impacts of social on revenue.

Social media analysis is still in its early stages, and like other elements of marketing that assist sales more often than they make them directly (display, email, etc.), social's effects are likely to be undercounted. However, most media executives now have several years of experience to look back on, and many are wondering how useful social will ultimately be.

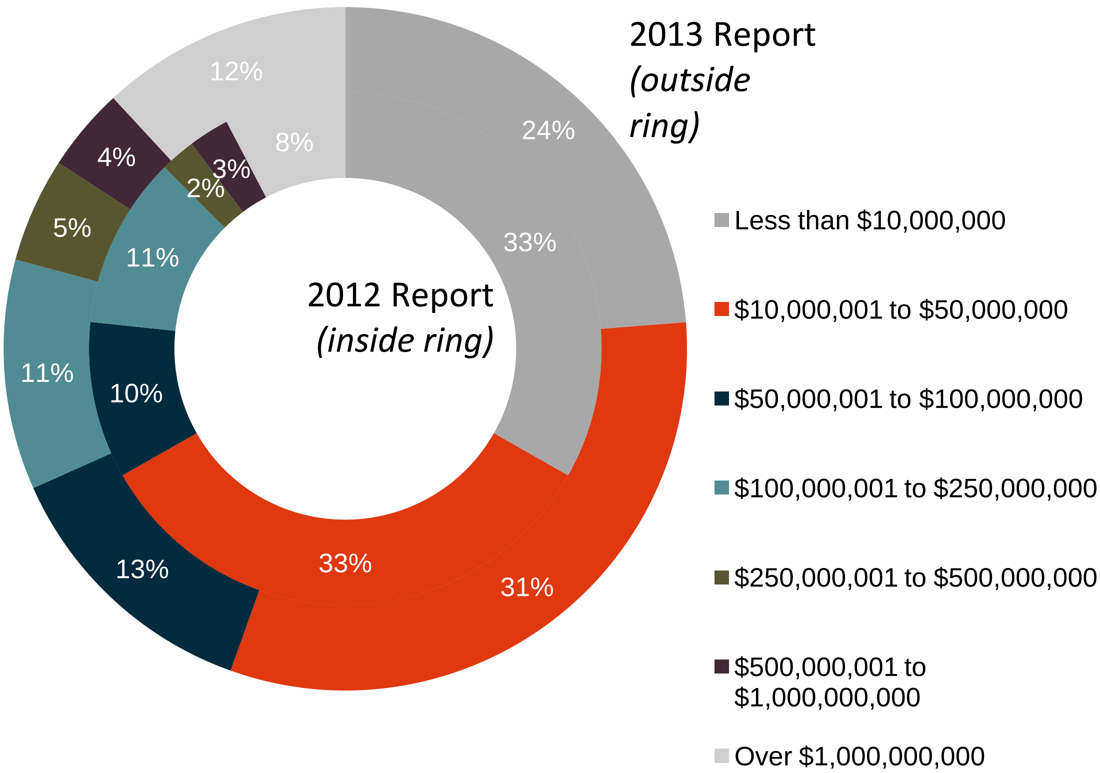
In your opinion, what is the most important benefit of using social media platforms for marketing and business development?

- "It is still very unclear what the metrics for each platform mean. Facebook, in particular, is proving very unreliable for any kind of business to consumer engagement."
- "Our presence in social media constitutes a record of thought leadership that becomes a reference for prospective business partners and prospective employees. When people are looking for info on us, we need a presence across social media to be credible and to attract talent of all kinds."
- "Great for research/keeping up with our customers. No straight line to revenue, maybe no line at all."
- "Social media is minor for us. We need to be there for appearances, but I'm not sure how much we get out of it."
- "Definitely worth it for awareness and brand. It's cheap and where people are spending their time."

Survey respondents

Appendix: Respondent Demographics

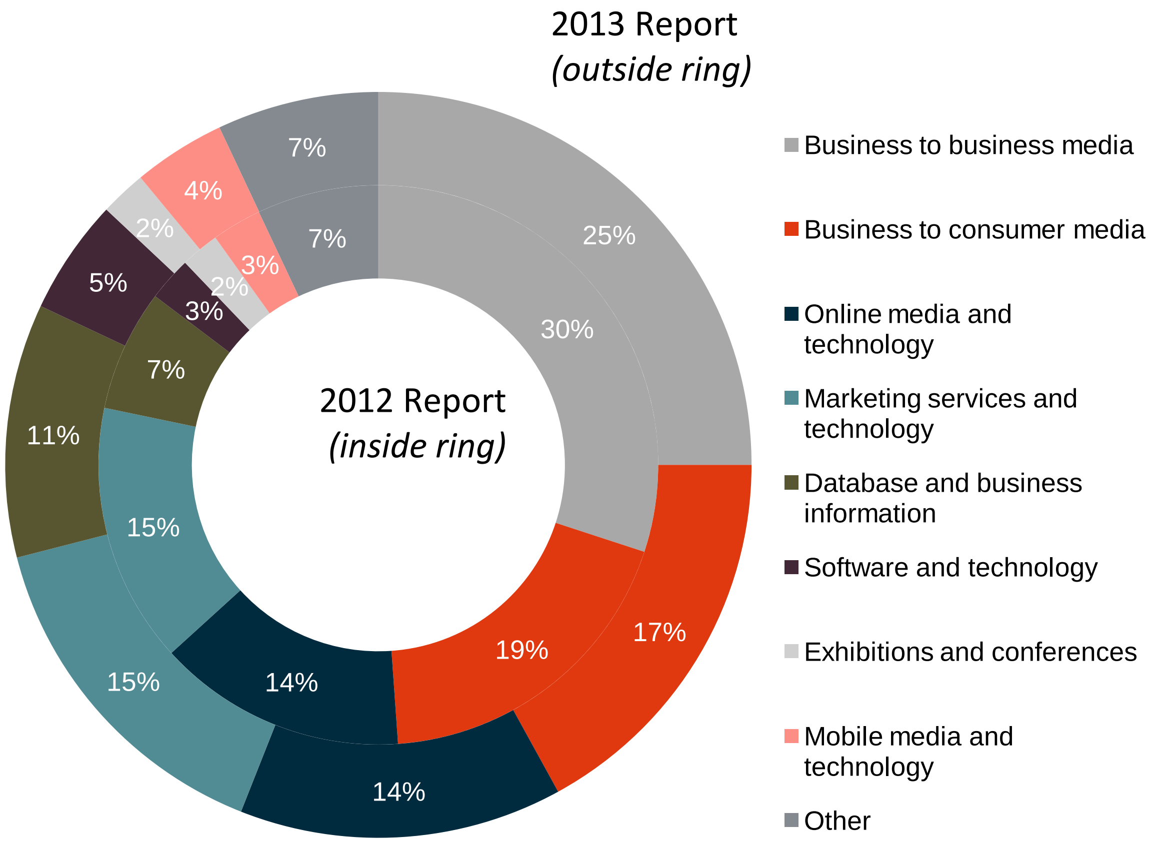
Figure 12: Company Revenue



Number of respondents: 231

As noted in the chart above, the breakdown of respondents by company revenue was fairly similar year over year, except for the outer reaches of the demographic. The number of respondents from companies with less than $10 million of revenue decreased to 24% in 2013 from 33% in 2012, and the number of respondents from companies with more than $1 billion of revenue grew from 8% in 2012 to 12%.

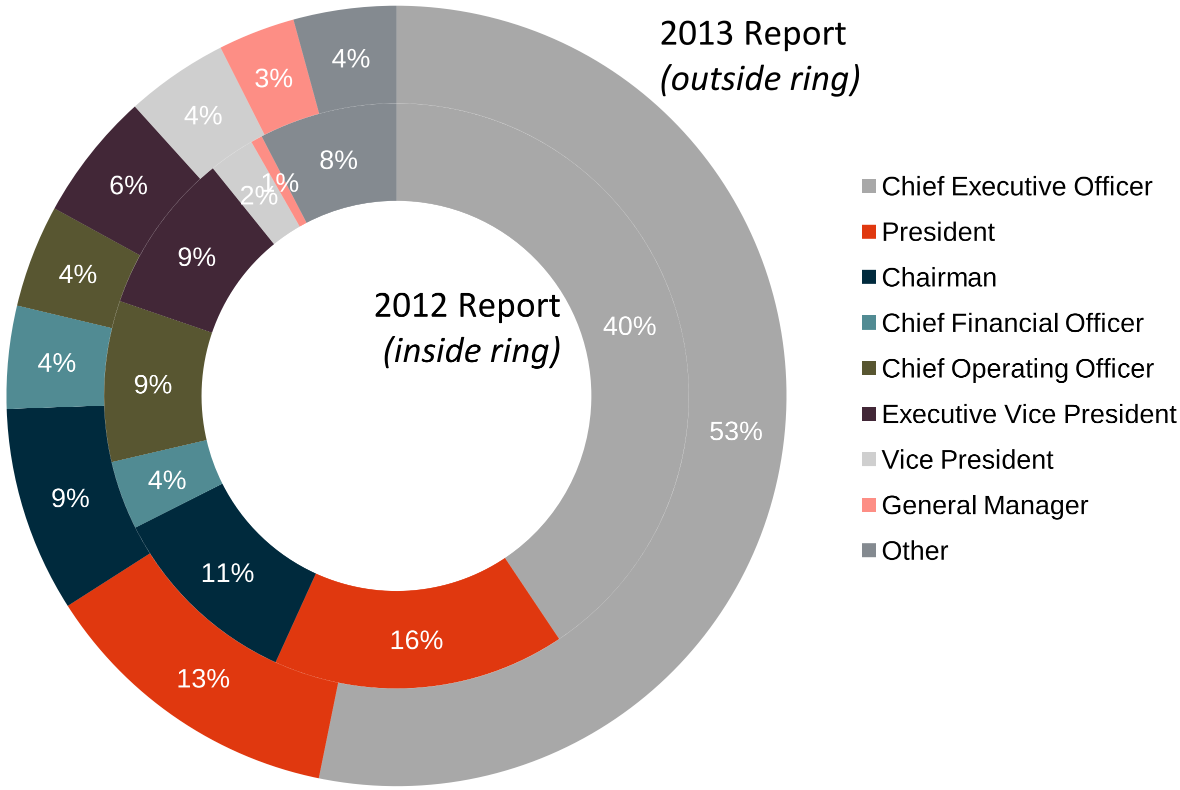
Figure 13: Type of Company by Sector



Number of respondents:231

This chart shows a 7% decline in the number of respondents from companies that classify themselves as either B2B or B2C Media, and a spike in the number of respondents from companies that classify themselves as database and business information (11% versus 7% last year).

Figure 14: Respondent Titles



Number of respondents: 231

As this chart shows, the great majority of respondents are Chief Executive Officers, and this number increased significantly to 53%, from 40%. In all, a full 83% of responses to the survey are from c-level executives, including CEO, President, Chairman, CFO and COO.