

Future of television

Media & Entertainment



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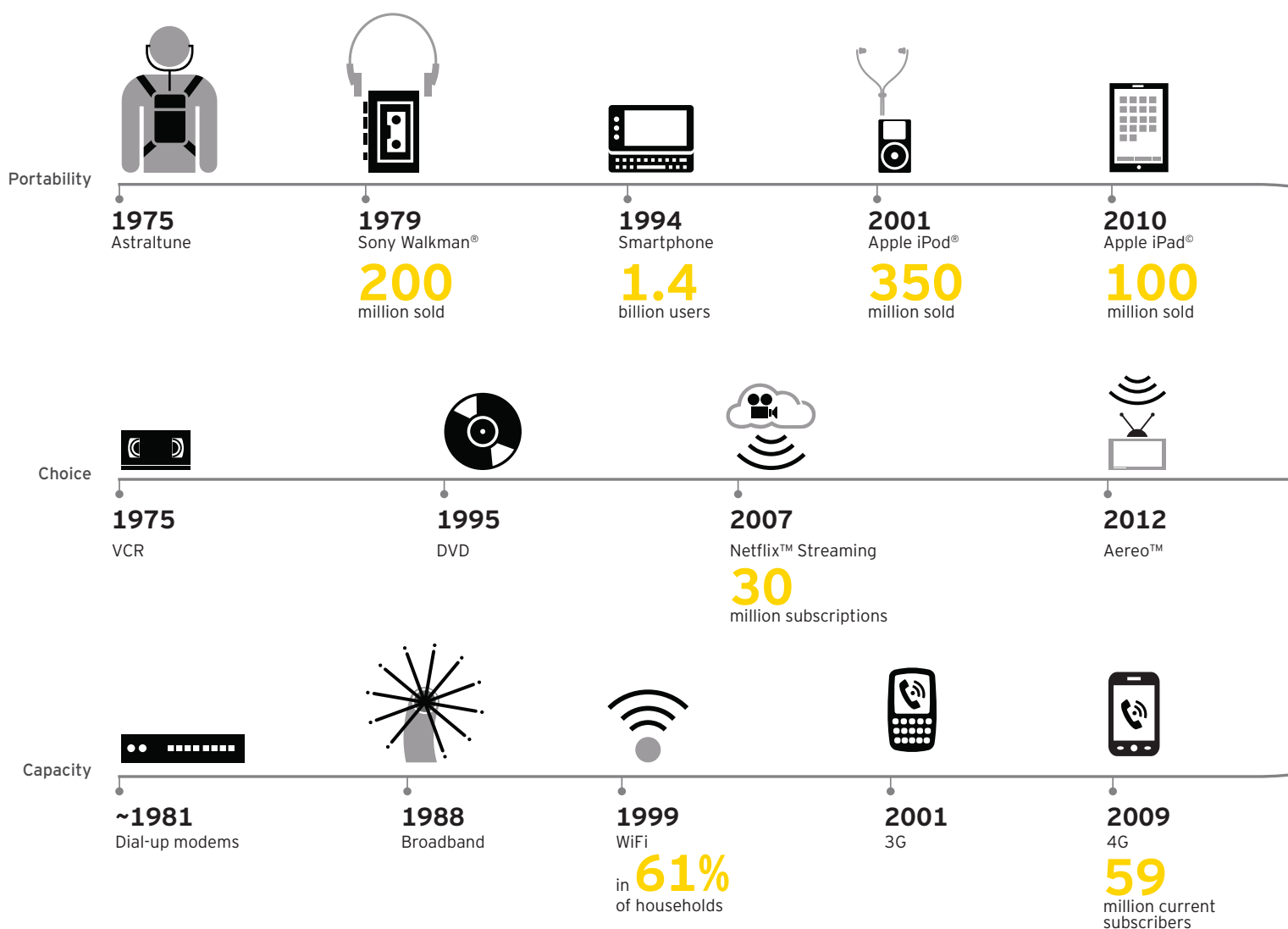
How M&E companies can prepare for a world where consumers are in control

If the television story were to be splashed across the front pages of tomorrow's newspapers, the headline may read: "Consumers are in control." The story beneath it may then go on to talk about how an ever-expanding array of channels, platforms, devices, experiences and choice is positioning consumers to dictate the future of television for the foreseeable

future. But that would only be part of the story. In newspaper terms, that story structure would "bury the lead." The real story should be about what that control means for the future of television – for storytelling, monetization and the relationships among viewers and the various entities in the media supply chain.

We have identified six major trends that we think help tell the story about the future of television and what it means for media and entertainment (M&E) companies. These trends stem from our analysis of thousands of hours of dialogue with media executives and thought leaders, combined with many more thousands of hours of work helping our clients think through

The evolution of control¹

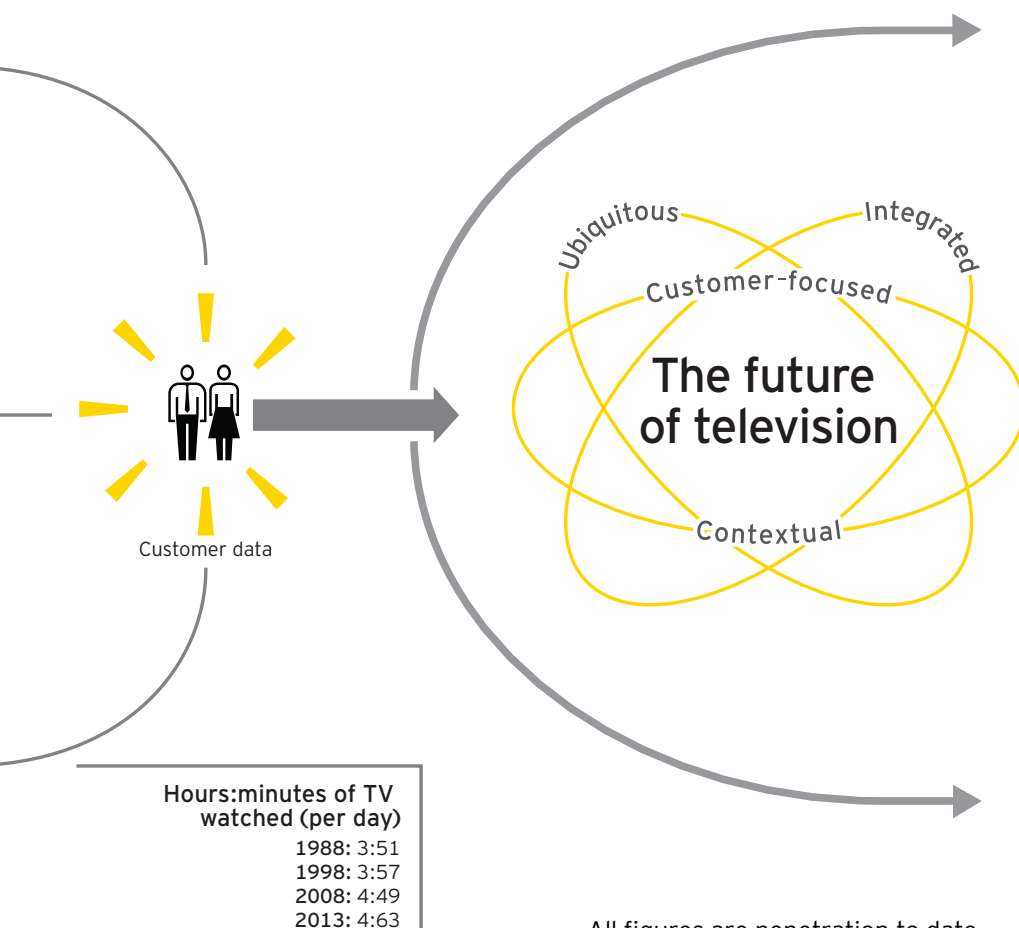


strategies for these pressing issues. We also have considered trends from parallel industries whose fates are tightly intertwined with the global media industry and incorporated additional insights about the future from the people on our research team.

Each trend will require more probing, and has profound implications for media companies' systems, processes and organizations. While some of these trends may be ones that our clients are thinking about, many have not yet

begun to address the impact of these trends on issues, such as revenue recognition, profits and participations, pricing and yield optimization, customer privacy and security, customer experience and social enterprise.

The key capability required to address each of these trends (and the ones yet to come) is a rich data and analytics strategy that addresses both standard reporting "hindsight" and advanced predictive "foresight."



All figures are penetration to date.

Underpinning these and other challenges is the issue that many media clients haven't gotten all the anticipated benefits out of their existing enterprise resource planning (ERP) implementations, and these trends present even more complexity for already complicated supply chains. How can media companies tune their ERP to accommodate the future of television while gaining more efficiency from existing implementations?

EY's Global Media & Entertainment team, with practitioners in Customer, Enterprise Intelligence, Supply Chain, IT Risk and Finance, are uniquely positioned to help media companies create and implement strategies to address these issues. Before we can explore solutions, however, first we need to discuss the trends.

The future of television has implications for every component of a media company

Strategy and monetization		
Front office	Mid office	Back office
<ul style="list-style-type: none"> ▶ Customer experience management ▶ Customer and channel segmentation ▶ Digital IP internet protocol (IP): products and services ▶ Pricing and bundling ▶ Sales, service and marketing transformation ▶ Social media strategy ▶ Technology enablement: lead-to-service, web, contact centers, customer relationship management (CRM) 	<ul style="list-style-type: none"> ▶ Support operations optimization: marketing, sales, service ▶ Enterprise cost reduction ▶ Operating model and governance ▶ Content monetization ▶ Digital and media asset management ▶ Technology enablement: non-core IT, next gen sales, operations and engineering 	<ul style="list-style-type: none"> ▶ Supply chain and distribution ▶ Finance transformation ▶ ERP ▶ Shared services optimization ▶ Intellectual property management: rights, royalties, participations ▶ IT services management: disaster recovery, business continuity, digital content security, cloud
Business intelligence and advanced analytics		
Organizational design, change management and governance		
Technology selection and program management		
Privacy, security and risk management		

This perspective is the result of our clients asking us broad, industry-shaping questions, such as:

- ▶ How will the definition of content evolve?
- ▶ How will the roles of content creators and distributors be defined?
- ▶ How will content programming evolve?
- ▶ How will devices, screens and platforms evolve?
- ▶ How will data affect current ad currencies?
- ▶ How will content monetization change?





The trends that drive the future

The M&E industry is undergoing a seismic shift. The pace of technological change is accelerating so quickly that finding the right balance between addressing today's daily operational challenges and planning for the next big thing can be a struggle. Many M&E executives are so focused on the critical issues they need to address today that looking forward is nearly impossible. And yet, looking forward is what M&E executives need to do if they want to innovate, prosper and survive.

Here are six emerging trends that we see as having the biggest impact on the future of television:

1
Storytelling will evolve to make better use of an omniplatform environment.


2
Ubiquitous screens will demand greater content mobility.

3
Social dynamics and synergistic experiences will drive more event-based viewing.

4
Innovation in program discovery and television controls will drive new techniques to cut through the clutter.

5
Bingeing will drive more innovation in measurement and personalization.

6
New entrants demanding unique content will drive innovation beyond the traditional studio system.



1 Storytelling will evolve to make better use of an omniplatform environment

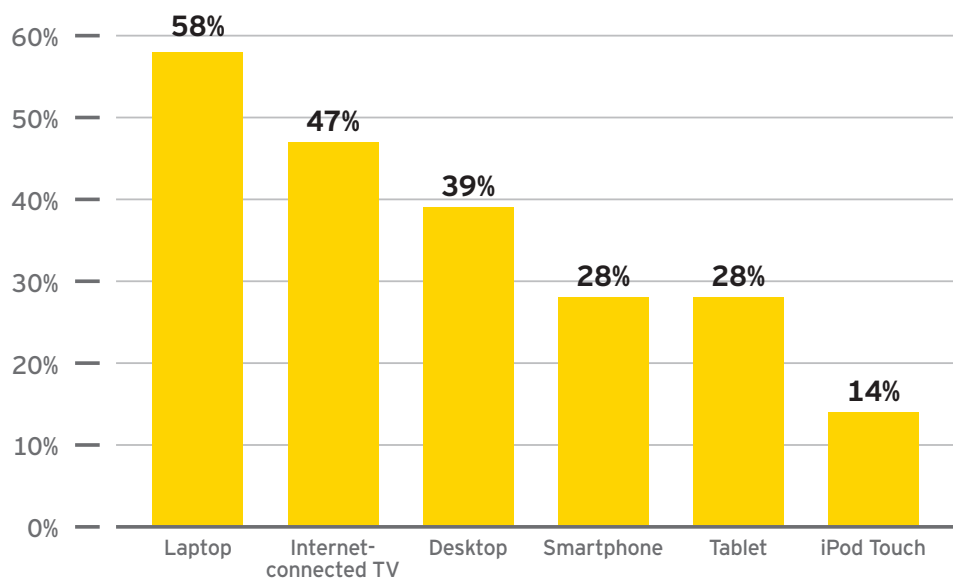
When television was in its infancy, programming largely consisted of radio shows reformatted for television because producers hadn't yet figured out how best to exploit the new medium. It wasn't until the 1950s that television storytelling evolved to make better use of the visual medium. Today, omniplatform programming is largely television programming reformatted for a smaller screen, accompanied by marketing experiments that don't necessarily complement the main screen experience. According to comScore's *State of Digital 2012 Q4* report, one of three minutes spent on digital media occurs through a smartphone and tablet.² This increase in viewing on devices other than television is expected to grow. There is a tremendous opportunity for a visionary producer to better use second, third and fourth screens as part of the narrative. Perhaps each character appears on a different screen and the screens "talk" to each other to give a "surround picture" experience (similar to surround sound using multiple small speakers placed throughout the room).

Similarly, there is currently an unwritten rule that the television serves as the primary screen and that other screens, whether they be tablet, "phablet" or mobile, are all secondary. We are entering an era where all screens will work seamlessly together – they will just happen to come in a wide range of sizes. And it will be the attention it commands from the viewer, through story arcs or other conventions that will dictate the "dominant" screen. Soon, size won't matter.

In addition, viewer expectation of control will extend to control of the story arc through social interaction. Imagine television shows functioning as a "choose your own adventure" based on social gaming, Twitter activity, or individual choice where fans can help the stars of the show solve a mystery through several interactive social tools and games. The creative talent has a direct relationship with fans that unfolds in real time. USA Network is already experimenting with this for *Psych*.³ Viewers increasingly want to be part of the experience. This is, in part, why celebrity Twitter feeds are so popular – the most popular celebrities actively communicate directly with loyal fans, making the experience even more personal, which leads to deeper connections. Story is everything, but a story with a personal connection is unbeatable.

Devices used to view online television among US digital video viewers, by type

March 2013 (% of respondents)



Source: "Devices Used to View Digital Media Among US Digital Video Viewers," eMarketer, 29 April 2013, citing data from Interactive Advertising Bureau.

Key takeaway

Metadata that enables synchronization between screens is a key enabler to this experience. Initiatives such as the Coalition for Innovative Media Measurement's (CIMM) Trackable Asset ID (TAXI) will help; however, this has implications for almost every system in a media company's supply chain, from content creation and preparation through sales, traffic and distribution. Omniplatform programming will strain digital supply chains even further.



2 Ubiquitous screens will demand greater content mobility

As the cost of screens and video surfaces continues to fall and as they appear everywhere – home, vehicle and public spaces – there will be a demand for content to seamlessly follow the viewer wherever he or she goes.

A smartphone or quantified-self sensor could very well function as the “brains” of the screen world, triggering content experiences based on a viewer’s location and the direction he or she is looking. When the viewer comes home, the newscast will turn on in the bedroom while he or she changes into casual

clothes, follows the viewer to the screen on the fridge as he or she prepares dinner, and then to the family room for an uninterrupted viewing experience (with programming selected by content discovery optimization as discussed in trend 4). As screens appear in new places – some are predicting that a screen will replace standard bathroom mirrors in new home construction, not to mention the pending surge of glasses and smartwatches – programmers will have to use data and personalization to deliver a meaningful experience.



Key takeaway

Content providers will want to measure engagement and captivation across not just multiple platforms, but also multiple screens to determine how to optimize the experience and ad placements. More screens mean more potential opportunities for ad impressions, provided the experience is carefully calibrated and tuned for a multiscreen lifestyle.

3 Social dynamics and synergistic experiences will drive more event-based viewing

According to an Empower study,⁴ 75% of viewers watch the Super Bowl with groups of two or more, and 26% watch with groups of six or more. Similarly, Oscar-viewing parties have gained in popularity across the US.

While many viewers have no interest in football or awards shows, they want to be part of the collective social experience of these events. As the viewing landscape grows more and more fractured, a well-cultivated, data-driven social experience can drive more consumption back to the “event” window so that people can feel included in something larger than their living room.

Part of the magic of successful content creation will be how to build enough of a social experience around a program that viewers won’t want to be left out from the original event experience. The trend forward actually draws on the old days of “Must See TV,” only now it is “Must Experience TV.”

Savvy programmers can take advantage of this dynamic. The data that Twitter has released around social viewing demonstrates the value. Seven in 10 television-related tweets occur during programs as opposed to commercials. Some advertisers – such as Pepsi,⁵ among others – have seen a 58% higher purchase intent when they buy promoted tweets targeted to users that saw their television commercials, for example.

Nielsen has also released data that shows that social media lifts program ratings for 29% of shows.⁶ There is an opportunity to drive this number much higher.



Key takeaway

Although consumers will continue to demand time- and place-shifted viewing, M&E companies may want to consider creating event windows to drive relationships with content franchises, and deliver value to advertisers that is “DVR-proof.” For example, Syfy⁷ is piloting an early experiment with the show *Defiance*. *Defiance* is both a show and a video game, but they were produced at the same time with an interactive experience between the two. The show will influence both game dynamics and television. This creates an opportunity to hold viewers’ attention at a scheduled time. Some may be watching the show; others may be playing the game. Still others will attempt to do both at once.

4 Innovation in program discovery and television controls will drive new techniques to cut through the clutter

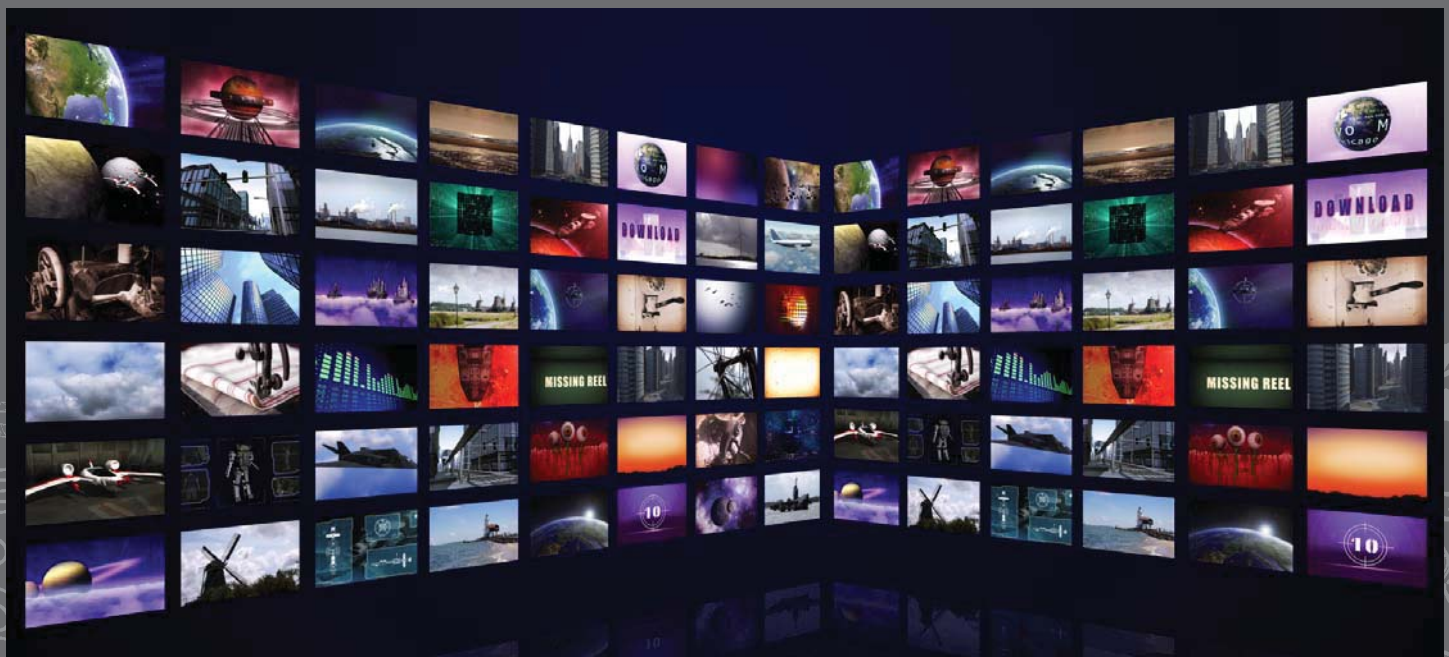
Electronics retailers offer consumers a wide range of incredibly sophisticated televisions. And yet, the remote and channel guide experience has not dramatically evolved in 60 years. According to a DigitalSmiths poll,⁸ 65% of respondents were frustrated “always” or “sometimes” when trying to find something on television through a set-top box (STB). Using tablets and wearable devices, program search and discovery will become more intuitive and more tailored to individual preferences and tastes.

The technology for smart devices that learn and adapt performance to regular routines already exists elsewhere in the home. The Nest thermostat “learns” habits and work patterns and adjusts housing temperature accordingly. Similarly, televisions should “learn” a viewer’s habits. Programming will incorporate the right context and deliver custom programming through learning consumption patterns. Of course, programming will have to adapt to be part of this new search and discovery experience. Taken to the extreme, home entertainment can be integrated with quantified personal devices. Heart rate and breathing accelerating? The viewer must be working out. This viewer preference dictates upbeat music videos. Dopamine levels dropping? Viewer preference suggests it’s time to select something from a roster of favorite comedies to cheer the viewer up.

Similarly, rather than a viewer hunting through a program guide one letter at a time, the content will be pushed to the viewer. Low channel placement will no longer be a good enough strategy for content discovery. Video schedule and content based on preferences will be embedded in calendars and mobile devices and will adapt in real time for context. These planned experiences will be more socially organized and seamlessly connected across all sources (Roku, TiVo, cable, Netflix, etc.), so curated groups can share in the experience.

Key takeaway

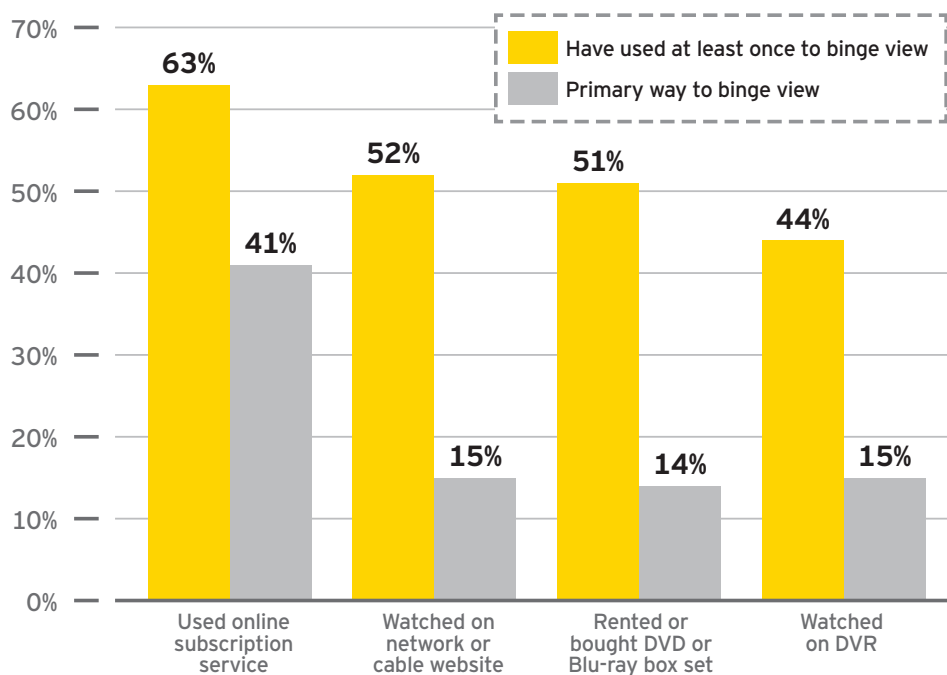
Content providers will have to engage in “content discovery optimization,” similar to today’s search engine optimization practices where content is continuously tuned so that it can be discovered by the broadest possible audience at the right time. This will need to go far beyond the descriptive show metadata and into parameters, such as sentiment of show, optimum watching circumstances (screen size, etc.) and shared creative heritage.



5 Bingeing will drive more innovation in measurement and personalization

Methods used by US TV viewers to binge-view TV

February 2013



Source: "Thanks to DVR and Streaming Services, 'Binge TV Viewers Abound,'" eMarketer, 18 April 2013, citing data from MarketCast.

With the rise of video on demand platforms and content providers liberating more and more content from studio vaults, the amount of content consumed by "bingeing" (where a viewer consumes several hours of the same back-to-back content in a single sitting) will continue to grow.

Some argue that bingeing occurs today because the Netflix-like ability to gorge on four seasons of *Mad Men* is still a new fad. And yet, audiences have spent entire weekends in front of the "boob tube" ever since the term was coined in the mid 1960s.

Binge consumption may run contrary to the notion of our earlier discussion about content discovery optimization. However, a well-executed content strategy will exploit both patterns, depending on the type of audience and experience they are trying to create.

Key takeaway

M&E companies will need to measure bingeing more granularly than broadcast television is measured today. Using data analytics, companies can then package the right experiences for advertisers and monetize them directly by building a model that caters to different types of binge viewers. The challenge to be solved is obtaining this data from distribution partners.

6 New entrants demanding unique content will drive innovation beyond the traditional studio system

There is a daily pitched battle between traditional content companies, distributors and now technology companies for control of the viewing experience and that is driving innovation in business models. Netflix's well-publicized experiments, such as *House of Cards* and *Arrested Development* are an early foray into a different kind of relationship that talent will have with distribution partners. The creatives behind *House of Cards* loved the freedom allowed by both Netflix's hands-off relationship, as well as the extra screen time they gained by not having to recap content in a serialized model. Instead, they assumed in-control viewers would binge on the episodes in rapid succession, and therefore wouldn't need the flashbacks. Less time spent on rehashing what happened means more time on character and story development.

Amazon's recent posting of several pilots through its Prime service will drive innovation by shifting control of what gets greenlit from programming executives to audiences. OTT streaming services like Aereo will increase consumer demand for a la carte programming and away from today's bundled options.

In a world of limitless choice where almost anyone can acquire, create, and distribute interesting content, the winners will be those that utilize data to respond to audience demands most nimbly and drive an experience that feels personalized, yet taps into the collective need we all share to be entertained and informed. Content is still king, but even established monarchies need new tools and information to rule in a complex, globalized world.

Key takeaway

New relationship models will enable a larger number of players within the M&E industry to take more creative risks. The corresponding impact on systems to track and calculate rights, profits and participations, and revenue realization will have to account for an even more complex fabric of participants and interested parties.



Conclusion

M&E companies need to do more than react to today's trends – they need to be able to see emerging trends that will dictate the future of television and how they will impact established business models for ad-supported, subscription and pay-per-use content monetization.

At a foundational level, the six key trends we have described will require M&E companies and content providers to develop much richer relationships with viewers. To cultivate these relationships, affected M&E industry players will need to invest in the technologies that will enable them to analyze audience data, deliver deeper engagement with advertising and prove incremental value to brands.

Most importantly, they will need to offer a deeper engagement with the content experience itself in such a way that viewers will choose to directly pay for content streaming services or ownership. They will also need to plan and execute strategies that adapt their supply chains, customer experiences, and analytics platforms to address these trends.

Ultimately, we see the future of television as a carefully crafted omniscreen experience that combines great content with equally compelling social and gamification techniques tailored to an individual viewer's stated and implicit preferences. This, we believe, is the key to winning the future of television in a world where consumers are in control.



What's next?

M&E companies preparing today for the television experience of the future should ask the following questions:

- ▶ Which trends dictating the future of television will have the greatest impact on my company?
- ▶ Do I have the systems, processes, and organizational structure to meet these trends head on? Have I thought through the supply chain, customer experience and data needs?
- ▶ How will they disrupt the well-established business models for ad-supported, subscription and pay-per-use content monetization we've been using?
- ▶ What will I need to do to adapt my strategies to prepare for a media consumption future that doesn't look anything like the models the industry has been using for the last 60 years?
- ▶ How do I reimagine a viewing experience where the television complements the tablet experience, and not vice versa?
- ▶ What tools or technologies do I need to measure engagement in an omniplatform, multiscreen environment?
- ▶ What will it take to drive relationships with content franchises and deliver value to advertisers that is DVR-proof?
- ▶ How do I measure bingeing? How do I monetize it? How do I use it to boost the value I can deliver to advertisers?
- ▶ What is my risk tolerance when it comes to creative innovation?

Endnotes

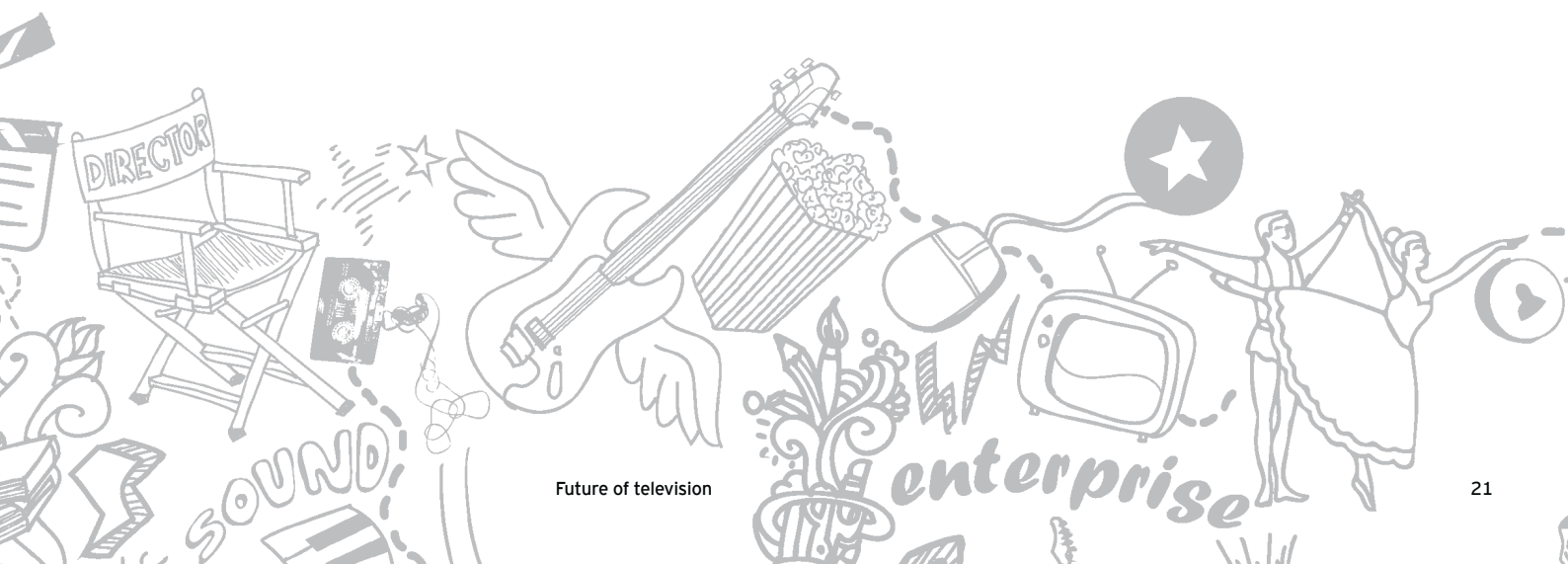
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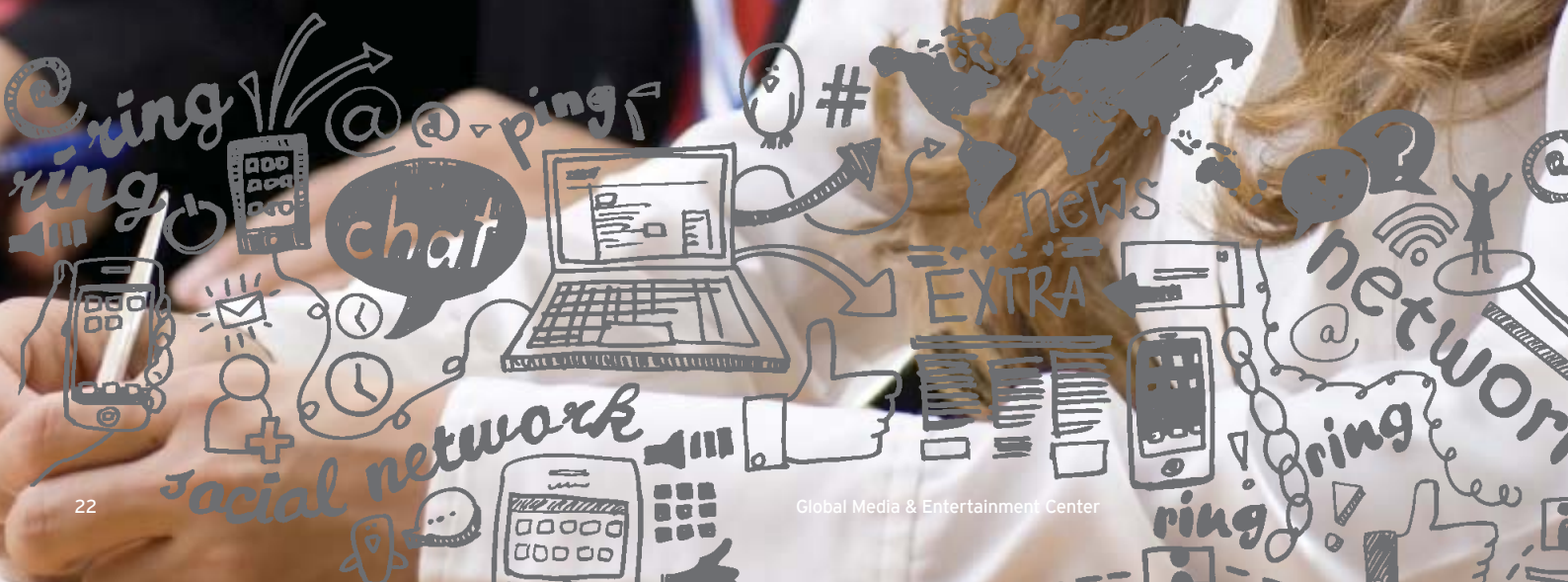
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on Twitter, @EY_MandE



EY Global Media & Entertainment key contacts

	Telephone	Email
Global Media & Entertainment sector leader		
John Nendick, Global M&E Leader (Los Angeles, US)	+1 213 977 3188	john.nendick@ey.com
Media & Entertainment service line contacts		
Howard Bass, M&E Advisory Services (New York, US)	+1 212 773 4841	howard.bass@ey.com
Mark J. Borao, M&E Advisory Services (Los Angeles, US)	+1 213 977 3633	mark.borao@ey.com
Thomas J. Connolly, M&E Transaction Advisory Services (New York, US)	+1 212 773 7146	tom.connolly@ey.com
Rick Dorion, M&E Advisory Services (Los Angeles, US)	+1 213 240 7448	rick.dorion@ey.com
Ian Eddleston, M&E Assurance (Los Angeles, US)	+1 213 977 3304	ian.eddleston@ey.com
J. Chris Gianutsos, M&E Advisory Services (New York, US)	+1 212 773 4402	chris.gianutsos@ey.com
David N. Jensen, Advisory Services (Los Angeles, US)	+1 213 977 3691	david.jensen1@ey.com
Alan Luchs, M&E Tax (New York, US)	+1 212 773 4380	alan.luchs @ey.com
Ekta Singh, M&E Advisory Services (New York, US)	+1 212 977 8432	ekta.singh@ey.com
Peri Shamsai, M&E Advisory Services (New York, US)	+1 212 773 9172	peri.shamsai@ey.com
Jeff W. Stier, Advisory Services (New York, US)	+1 212 773 5879	jeff.stier@ey.com
Media & Entertainment regional contacts		
Farokh Balsara (Mumbai, India)	+91 22 6192 0280	farokh.balsara@in.ey.com
Peter YF Chan M&E Assurance (Hong Kong, China)	+852 2846 9936	peter-yf.chan@hk.ey.com
Neal Clarence (Vancouver, Canada)	+1 604 648 3601	neal.g.clarance@ca.ey.com
Peter Lennartz (Munich, Germany)	+49 30 25471 20631	peter.lennartz@de.ey.com
David McGregor (Melbourne, Australia)	+61 3 9288 8491	david.mcgregor@au.ey.com
Yuichiro Munakata (Tokyo, Japan)	+81 3 3503 1100	munakata-ychr@shinnihon.or.jp
Bruno Perrin (Paris, France)	+33 1 4693 6543	bruno.perrin@fr.ey.com
Michael Rudberg (London, England)	+44 207 951 2370	mrudberg@uk.ey.com



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