The Future of Broadcasting, Issue IV
A New Era of Optimism
A New Era of Optimism

After several challenging years that saw disruption from new competitors and digital technologies, alongside changing consumer behavior and preferences, the broadcasting industry is settling into a new era of cautious optimism.

The market has responded positively to strategies employed by leading broadcasters and, as a result, future values have soared, rising at an unprecedented rate to reach three times their 2012 level. The question on everyone’s lips now is ‘where will growth come from to justify these lofty future values?’ This report—the fourth in our annual series—seeks to help answer that question.

We examine the common characteristics and strategies employed by top performers that have fuelled market confidence. We outline the trends and challenges uncovered by our annual Broadcasting Value Analysis—in-depth research based on share price performance across the global industry—and share four value creation themes that we believe broadcasters should act on to meet rising market expectations.

Understanding consumers and ensuring decision-making is centered on consumer insights will both be increasingly key to success. This relentless focus on consumer optimization will have an impact on all elements of a broadcaster’s business: from content decision-making to implementing converged operating models and exploiting the data advantage.

Is your organization a high performer? Is it positioned to deliver the growth the markets expect? Are you ready to compete with the superplatforms—for audience and talent?

In the first edition of The Future Of Broadcasting we saw the market’s clear preference for pay broadcasters’ subscription-based models over the advertiser-funded free to air (FTA) model. By the second edition, enterprise value across the sector had increased significantly with all broadcasters enjoying a recovery in value. By 2012/13 the distinction between FTA and pay business models had become even less relevant, with investors looking for all broadcasters to embrace more sophisticated strategies adapted to an era of constant change.

In this issue we see the distinction between business models continuing to disappear, with most broadcasters offering both pay and FTA services. There has also been another large increase in enterprise value (up 43% from 2012), fuelled by future value, signifying rising market expectations of the broadcast industry.
At a macro level, the global economy has improved. Supported by new online channels, consumer entertainment and advertising demand have rebounded. Latest broadcasting projections suggest revenues will hit $579 billion by 2018, from $453 billion today—a rise of 6.3 percent compound annual growth rate (CAGR).¹

M&A activity in the industry has been buoyant with average deal values and volumes rising over the last few years. 2012 saw 589 deals with a total value of $72 billion. By 2013 deal count had risen to 615 and total value was up 27.7 percent to $92.1 billion dollars.²

Broadcasters’ need for increased scale has driven much M&A activity. The breakdown of geographical regulation and advancing broadband capabilities have created a truly global competitive environment with lower barriers to entry. This has opened the gate for new, larger, more aggressive competitors to enter the broadcasting ecosystem.

These new competitors dwarf the average broadcaster. In terms of market capitalization, the average size of a top 10 broadcaster is less than 17% of an average telecoms company and only 8% of a Superplatform³. Broadcasters have become the smallest players in their new pool of competitors (see Figure 1).

At the same time, subscriber rates have been reaching saturation across Western markets; growing at just 0.2 percent CAGR in North America (2010 – 2018)⁴. In an attempt to hold their own, broadcasters have been forced to come together; consolidation has been a survival tactic for broadcasters globally.

Consequently, in the past three years we’ve seen the potential creation of behemoths such as AT&T/DirecTV. This trend looks likely to continue. Plans to aggregate the Sky businesses to create Sky Europe, which will be the continent’s largest pay TV provider by subscribers, are underway and 21st Century Fox may well reengage in a takeover bid for Time Warner.

M&A activity has not, however, been limited to large-scale deals. Investments have included content production capabilities and digital businesses. Broadcasters understand that involvement in all aspects of the value chain, from content creation to consumer access, provides the greatest control. At the same time, revenue growth is important and must come from new as well as traditional sources.

While this signifies optimism in the industry it also highlights a crucial question: Where will growth come from to justify these lofty future values?

This report looks to help answer that question. In it we outline the findings of our annual Broadcasting Value Analysis and share four value creation themes that we believe broadcasters should act on to meet rising market expectations. At the same time, we consider the likely challenges along the way: a war for talent ignited by the glamor of tech start-ups and superplatforms, increasing competition for global subscribers that has made premium content even more sought after, and a pressing need to ensure content investments align with consumer demand.

Figure 1: Average Market Capitalization of Top-10 Players by Industry

Average size of largest 10 players in the broadcast, cable, telecom and superplatform industries (Dec 2012 – Jul 2014, USD bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2012</th>
<th>Jul 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>12.5</td>
<td>19.8</td>
</tr>
<tr>
<td>Cable</td>
<td>22.6</td>
<td>35.5</td>
</tr>
<tr>
<td>Telecom</td>
<td>118.0</td>
<td>134.6</td>
</tr>
<tr>
<td>Superplatforms</td>
<td>102.8</td>
<td>240.6</td>
</tr>
</tbody>
</table>

Source: Bloomberg

Notes: Broadcast, Cable and Telecoms Industry averages were calculated using the top-10 largest industry players by market capitalization

¹ Accenture Research, PwC’s Global M&E Outlook, 2014–2018; SNL Kagan’s Multichannel Database
² Bloomberg
³ Superplatform cohort includes Amazon, Google and Facebook
⁴ Accenture Research, PwC’s Global M&E Outlook, 2014–2018; SNL Kagan’s Multichannel Database
### Figure 2: Expected Future Values by Select Industries

**Expected Future Value (USD mn):** This shows the market expectation for a firm with regards to its ability to grow above current operations (2012 - 2014).

<table>
<thead>
<tr>
<th>Industry</th>
<th>2012</th>
<th>2014^5</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace &amp; Defence</td>
<td>490,549</td>
<td>692,484</td>
<td>25.8%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>324,176</td>
<td>552,577</td>
<td>42.7%</td>
</tr>
<tr>
<td>Enterprise Technology</td>
<td>271,719</td>
<td>387,864</td>
<td>32.9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>247,373</td>
<td>232,602</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>233,262</td>
<td>308,038</td>
<td>20.4%</td>
</tr>
<tr>
<td>Superplatforms</td>
<td>221,207</td>
<td>231,769</td>
<td>23.0%</td>
</tr>
<tr>
<td>Airlines</td>
<td>169,810</td>
<td>155,814</td>
<td>13.6%</td>
</tr>
<tr>
<td>China Agrochemicals</td>
<td>156,160</td>
<td>222,791</td>
<td>32.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>128,606</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharma</td>
<td>69,094</td>
<td>125,663</td>
<td>61.4%</td>
</tr>
<tr>
<td>Comm Tech</td>
<td>62,982</td>
<td>91,160</td>
<td>46.8%</td>
</tr>
<tr>
<td>Cable</td>
<td>30,410</td>
<td>51,310</td>
<td>66.6%</td>
</tr>
<tr>
<td>Broadcasting</td>
<td></td>
<td>21,215</td>
<td>-55.8%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Accenture analysis

^5 Refers to the latest period in 2014 as per earnings release of companies.

### Enterprise Value

**Enterprise Value = Current Value + Future Value**

**Enterprise Value** is the sum of market capitalization plus net debt – intuitively, it’s what you would pay if you were to purchase a listed company. It comprises two components:

- **Current Value:** the value of the firm, or group of firms today. It is calculated by dividing profitability (NOPLAT or Net Operating Profit Less Adjusted Taxes) by the cost of debt (WACC or Weighted Average Cost of Capital).
- **Future Value:** Represents the market’s expectation of a firm’s (or group of firms’) ability to grow above current operations.
The New Face of Broadcasting

The fourth edition of our Future of Broadcasting series, Accenture’s annual value analysis of 15 broadcasters representing 47 percent of the industry based on revenue, identifies three key trends shaping developments in the industry.

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6 As in previous years our analysis is grounded in a value analysis of key players in the global broadcasting industry. Our work around the world with broadcasters and other media, entertainment and consumer technology companies (most of which are now in the video content space) allows us to build on the fundamentals of our value analysis to draw a set of ‘moment in time’ conclusions about this rapidly evolving sector.

7 Remaining 53% of revenues are generated by broadcasters owned by larger organizations and hence share price information is not available.
1. Rapidly Increasing Market Expectations

Our analysis of the sector highlights an unprecedented increase in market expectations. These are illustrated by increasing industry enterprise value, which rose 43 percent between 2012 and 2014. During this period, current value remained relatively constant while future value fueled growth by tripling from $50.2 billion in 2012 to $167.6 billion in 2014 (see Figure 3).

Two key drivers of future value are revenue growth and margin growth. Industry analysts predict broadcasting revenue growth rates will increase 6.3 percent CAGR to 2018.

At this rate of growth the average margins in the industry will have to increase by at least 300-basis points to meet future value expectations by 2018. While there are a number of factors which, taken together, can partly explain the steep rise in future value—such as overall improving macro-economic conditions, previously undervalued assets and M&A activity—they by no means account for the whole increase.

Our research indicated, through constant current values, that linear cost cutting to date has paid some dividends but not enough. If the market is right, broadcasters will need to focus on generating incremental value from their fixed assets while undertaking more significant cost restructuring.
2. Balancing Operations and Investments

The leading performers in our analysis share two common characteristics: they have raised capital and have continued to invest in content. When we rank leaders by total return to shareholders (TRS), ProSieben occupies the top position, followed by Netflix, CBS and ITV. For this top quartile, changes in capital structure were the largest contributor to TRS. This was achieved by reducing share of net debt, to which investors responded favorably. This theme was seen throughout the peer set. Nine of the fifteen companies included in our Value Analysis saw share price increases arising from the positive impact of changes to their capital structures. This includes both the reduction in debt and investor response toward restructuring activity (see Figure 4). These leaders’ significant investments in content, either through joint ventures or direct production, establish a clear link between content investment and performance. And the market believes that they will continue on that trajectory—with a strong track record of returns on invested capital.

3. Segment is not a determinant of performance

When Accenture first started its Value Analysis in 2007, Pay TV broadcasters emerged as the higher performing segment. In subsequent analyses the segmental mix of high performers became more dispersed. In this year’s analysis, that dispersal has increased. The blurring of segment boundaries, as more Pay TV providers offer FTA services and vice versa, is partly responsible. We found more FTA broadcasters (four) than Pay TV broadcasters (two) in the top half of our TRS performance scale. This highlights that individual strategies and investor responses to them are more influential determinants of success than any overarching preference for a specific segment. Going forward, our prediction is that scale will also be an important contributor to performance through providing a greater audience share and a more diversified portfolio of products and services. However, segment-specific conditions mustn’t be overlooked. Pay TV broadcasters are currently within an investment cycle as they develop more sophisticated on-demand features. They have also had to make substantially greater investments in distribution than their FTA counterparts.

More broadly, economic conditions have squeezed consumers’ disposable income globally and, for Pay TV broadcasters, saturation of subscriber numbers in the main markets of North America and Western Europe has taken its toll.

Figure 4: Capital Structure Impact

Total Return to Shareholders is made up of increases in fundamental value of a firm, multiples (market expectations), dividends and capital restructure (the use of debt and equity). Multiples and capital structure were the largest contributors to the success of high performing broadcasters.

(Jun 2009 – Jun 2014)

<table>
<thead>
<tr>
<th>Quartile</th>
<th>ProSieben</th>
<th>Netflix</th>
<th>CBS</th>
<th>ITV</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRS CAGR</td>
<td>63.5%</td>
<td>60.5%</td>
<td>57.0%</td>
<td>42.1%</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>Change in Margin</td>
<td>Change in EV/EBITDA</td>
<td>Dividend Yield</td>
<td>Changes in Capital Structure</td>
</tr>
<tr>
<td>2.4%</td>
<td>5.6%</td>
<td>14.8%</td>
<td>2.7%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

Source: Accenture value analysis of 15 broadcasters
Strategies for Growth

The industry themes we have identified enable us to draw out four value creation themes that broadcasters will need to focus on in order to meet the market’s future value expectations. Understanding consumers and ensuring decision-making is centered on consumer insights will be increasingly key to success.

This relentless focus on the consumer will have an impact on all elements of a broadcaster’s business: from content decision-making and technology investments to operating model updates, global expansion plans and exploiting the data advantage.
Value Creation Theme 1: Premium and Cost-Efficient Content

The appeal of premium content is clear. It can increase subscriber numbers, drive up revenues and offer a way to introduce other services. However, the high cost of premium content can adversely impact profits, as is amply illustrated by the cost of premium sporting rights which are known to increase by more than 50 percent each time they are renegotiated. In addition, building a subscriber base around premium content such as sport carries the risk of rapid audience decline in the event those rights are lost to a competitor.

While broadcasters seek ways to monetize rights through the introduction of other offers, (e.g. one-off pay-per-view deals or by using premium content to reward loyal consumers) they need to do more to offset the increasingly high costs of premium content. In April 2014, Netflix announced plans to raise prices by $1-2 per month, initially for new users only, but eventually for everyone. The company plans to use the increased revenues “to acquire more content and deliver an even better streaming experience.” Netflix is anticipating that consumers will accept the trade-off between the modest rate increase and a significantly improved user experience.8

Focusing on new approaches to content production is fundamental in this environment, especially as new engagement methods have become essential, content sources and competition are becoming global and disruptive competitors have large cash reserves. Ingenuity will enable broadcasters to find ways to acquire and create content more cost effectively. The recent upsurge in M&A activity between broadcasters and TV content creators (e.g. Liberty Global’s stake in ITV, or Disney’s acquisition of Maker Studios for $500 million) illustrates one way of becoming cost effective. Crowdsourcing and user generated content is another way. BBC News and CNN both utilize user-generated content to supplement content at relatively low costs.

However embracing creativity in a sustained and continually cost effective way requires broadcasters to go one step further. They must both internalize and protect the creative skills that have been abandoned over the decades in favor of less risky rights acquisition strategies. This requires embracing new digital production processes that involve a ‘digital from day 1’ attitude, including increasing interactions while shortening production cycles. And in adopting these processes, intellectual property management must be given appropriate consideration.

Warner Bros.’ investment in end-to-end digital capabilities has transformed its entire film and television production, post-production and distribution into a wholly digital process. This has enabled considerable savings in management and distribution costs at the same time as more than doubling annual film deliveries—all in just two years.9

In terms of securing content for use across multiple channels and devices, cable and content providers have secured rights for ‘TV everywhere’ services that aim to counter consumer demand for OTT offerings (such as Netflix and Hulu) and to develop the foundations for a future IP-streamed multichannel subscription package.

Whatever decisions they make about selecting and investing in new content, all broadcasters must develop deep consumer insights that will help them to understand what consumers are willing to pay for—and how much. This understanding, in turn, should increase the likely success of future investments. However, acquiring the ‘right’ content is only part of the story. Putting those assets to best use is just as important.

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Consumer behavior is changing. Our 2014 Digital Consumer Survey found that forty-four percent of respondents now watch full-length movies or TV shows over the internet on a daily basis, and thirty-nine percent do so once a week. Smartphones and tablets are generally preferred for short-term, user-generated content (41 percent and 17 percent respectively) and video clips (23 percent and 11 percent respectively).

Broadcasters must adapt to this new world of multiple ‘first screens’ by delivering compelling and seamlessly integrated multi-screen experiences. Players such as Apple and Netflix are leading the way. These businesses’ direct relationships with their consumers enable them to develop increasingly detailed pictures of consumer preferences and behavior. These, in turn, drive a lucrative circle of greater insights that can direct additional investments in further engaging consumers’ attention—and their wallets.

These players’ success comes from mastery of two key capabilities:

a. They customize content and experience by users
By using advanced analytics, these firms are able to make continuous and increasingly relevant content recommendations to individual consumers and provide a joined up experience through seamless multi-device viewing. Though a number of competitors have tried to replicate this success, by building connected device ecosystems and providing the content alongside them, their success to date has been limited.

An understanding of user preference and consumption patterns around content access (e.g. location, time of day and device), is therefore extremely important for broadcasters. Beyond relevant content recommendations, user preferences coupled with technological advances enable even the most niche content to find an audience. This opens up a whole world of consumers for new and existing content.

b. They engage everywhere
The ability to engage beyond content provides a new way to both retain existing consumers and attract new ones. Examples include branded interactive games that integrate live sports with fantasy team stats and live gambling opportunities based on content.

The top performer in our analysis, ProSieben, acquired Aeria Games Europe to provide access to new markets and areas of new growth. ProSieben’s gaming community is now 77 million strong, with a portfolio of 39 licenses, and the company publishes games in 35 countries. Amazon has also grown its presence in gaming by acquiring video-game streaming site Twitch last year. While the acquisition of gaming assets is not a trend being seen across the broadcasting industry, the gaming sector’s 8 percent CAGR provides a clear potential growth strategy.

Value Creation Theme 2: Consumer Optimization

10 Bloomberg, Accenture Research
For content investments to really pay off, broadcasters need to challenge current operating models and move from vertical structures into horizontal, converged organizations. This will enable them to optimize key capabilities such as sales, content creation, consumer insight, product development and technology solutions. These capabilities need to be organized across channels or geographies to support a global audience base at a lower cost-to-serve.

Operating models should also support broadcasters to make consumer-centric decisions and ensure information can be rapidly shared across business units. New ideas and concepts must be quickly replicable to all channels regardless of geography, P&L accountability or internal control structures.

Achieving this requires lean, agile and nimble operating models. They must be ready to take advantage of advances in digital capabilities and replicate them globally. With M&A activity expected to continue, structures must be capable of accepting acquisitions, supporting mergers and rapidly realizing expected synergies.

To achieve this, flexibility must be built into support functions. Some support functions will need to be specific. Others can be brought together in cross-product shared services. IT and engineering capabilities, for example, will need to be consolidated to create service-oriented architectures capable of continuous—and more rapid—delivery at scale.

The key role of technology in the quest for a more agile and cost effective operating model can’t be overestimated. Broadcasters need to become tech savvy media companies, who will choose either to learn from the success of new Internet-based entrants or risk getting left behind. The relatively unchanged world of separate IT, engineering and R&D organizations will not provide the agility needed to meet consumer expectations. Organizational structures that are stuck in the past will make it near impossible to keep up with web and mobile-first disruptors such as YouTube or Instagram who are unencumbered by legacy systems and are able to learn from other companies’ innovations.

Talent will also be important. Agile operations, advanced technology capabilities and a commitment to new ways of working send signals to prospective employees about a company’s likely trajectory. In order to compete with tech start-ups and superplatforms in the war for talent, broadcasters must create and communicate a compelling vision of their future state.

The adoption of cloud shows that broadcasters are at different stages of this evolution, with 27 percent currently deploying cloud-based solutions. While most of these initiatives involve private cloud solutions, reflecting the embedded culture of controlling technology in-house and concerns over security of core content and customer data, there is a trend toward hybrid, more cost effective models. These models incorporate some public cloud services, while keeping more sensitive data in private clouds, and increasingly use encryption and anonymization of data in public clouds.

As highlighted in the Accenture point of view, “How Cloud Computing Changes the Game in Media & Entertainment”, a cloud-based approach offers abundant benefits:

- Faster speeds to market, closing the gap on OTT delivery cycles
- Scalability to support spikes in workload and surges in the popularity of new services
- Data collection to enable consumer optimization becomes feasible
- Ongoing service innovation through constantly iterative, agile development

In general, cloud enables broadcasters to fail fast and to create a more welcoming environment for innovation, at minimum cost.

If successful, converged operating models can lead to a unified commercial organization with improved rights management, content and ad sales. As brands operate across channels they improve the experience offered to consumers and can drive additional sales. In addition, brands operating across channels can drive down costs and support faster, more successful, innovation.

11 Devoncroft Big Broadcast Survey 2014
Value Creation Theme 4: Exploiting The Data Advantage

One of the ways analysts expect broadcasters to unlock future value is by increasing returns from existing content and audiences. For example, enhanced advertising prospects (e.g., dynamic ad insertion, ad overlays, interactive ads and content access ads) provide opportunities for broadcasters to generate further revenues. With digital advertising providing the greatest CAGR growth, advanced advertising should be part of a broadcaster’s strategy.

Here again, the ability to understand consumers is important in order to provide a more compelling offer to advertisers. To achieve this, broadcasters should look to embed advanced analytics and data technologies as core competencies within their digital business.

The proliferation of digital consumer devices is generating a wealth of trackable usage data that can be harvested, thanks to the new generation of distribution platforms and the return data channel.

Increasingly, broadcasters are launching authenticated applications and direct to consumer offerings which take advantage of the two-way data channel to collect first-party usage data (both individualized and aggregated consumer data sets) thus capturing consumer preferences and viewing habits.13

By developing the audience relationship and capabilities required to harness, manage and mine consumer data, broadcasters can get the insights they need in real time. Beyond leveraging data-driven insights to attract advertisers, or develop new content and customer propositions faster, and with greater success rates, there could be an opportunity for broadcasters to exploit data with other adjacent market players, for example ISPs.

Broadcasters with data insight capabilities are in the unique position of being able to capture viewer usage data across locations, devices and ISPs, using video analytics. This data could help ISPs define service offerings and target consumers to achieve a higher conversion rate. For example, data showing specific individuals or customer segments to be active video content consumers outside the home (perhaps at specific locations) could be used by ISPs to target relevant products and services to those users.

Broadcasters could also consider selling data to third parties, for example consumer data warehouse companies like Experian. However, broadcasters will need to have robust data capture and data management capabilities before they can generate a meaningful revenue stream from this area.

While there is clear potential here, the issue of consumer trust must also be addressed. Accenture’s Digital Consumer Survey revealed that 55 percent of digital consumers worldwide are concerned about their digital privacy. However, the challenge is far from insurmountable, as our research shows that 67 percent of digital consumers are willing to share more personal data in return for additional services or discounts, provided local data protection laws are followed. A good example of this is Google Fiber. Consumers using Google Fiber do not pay for the service but they allow Google to mine and sell their usage data. It will be up to broadcasters to demonstrate to consumers the value in sharing data, by improving recommendations based on preferences and greater relevance, as with location-based services, and by offering new, perhaps discounted, products and services.

In parallel, some broadcasters are looking to monetize existing assets by launching new services that focus on business-to-business markets, for example, deals with hotels, jails, hospitals and stadiums.

These opportunities, and those included within all of our value themes, are limited by the overall growth available in developed markets, many of which are reaching saturation. Looking further afield, and in particular to developing economies, can offer the possibility of faster growth rates. To that end, broadcasters are seeking to reach new, global audiences with their content. This has been a successful strategy for many top performers in our analysis. For example, ITV, Netflix, and the BBC have global revenues making up a substantial part of their total revenues. Netflix recently acquired exclusive global rights to the Warner Bros. Batman series Gotham. The deal provides Netflix with premium content to service its growing international subscriber base.14 However, whilst there is an appetite for global content brands, broadcasters face challenges such as viewer requirements for multiple language and subtitle options.

With local content dominating viewing habits in many markets, broadcasters look towards acquisition of key local players. Broadcasters such as Canal +, Direct TV and RTL with CBS in Asia have expanded infrastructure through acquisitions, joint ventures and alliances in new markets.

With subscriber numbers reaching saturation in developed markets, emerging markets offer a potentially attractive space into which broadcasters could profitably expand. Consolidation activity has supported this expansion, providing broadcasters with a larger footprint and therefore, naturally enough, larger audiences.

13 Some broadcasters may wish to work with operators at the distribution end of the value chain, such as MVPDs, in order to obtain usage data. In order to do this, broadcasters must first determine the value of viewer usage data to their business. Data exchange can then be used as currency during negotiations with MVPDs and/or other operators in the digital video value chain. For example, during carriage negotiations with MVPDs, broadcasters could offer MVPOs incentives to acquire access to viewership data from set top boxes or other devices.

Turning Today’s Optimism into Tomorrow’s Returns

Over the past four years, our Future of Broadcasting series has tracked the fundamental shift in the broadcasting industry, from an insular environment dominated by a Pay TV business model, to a dynamic industry that’s adapted to digital disruption, expanded competition and changing consumer needs.

Responsive business strategies, new content experiences and a series of technology innovations have been part of this evolution, achieved through a combination of organic and inorganic growth. The market is impressed. Our research shows that the expectations for the broadcasting industry have never been higher. In order to deliver the needed growth, broadcasters have to keep raising their game.

Success will depend on increasing revenues and controlling costs through balanced investments in content, optimizing the consumer experience, developing innovative approaches to monetizing existing assets, and establishing a content-centric operating model that supports flexibility at low cost. The market is willing to invest in sound strategies and reward those that can execute. Are you ready to make your next move?
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Acknowledgement
We’d like to acknowledge the significant contributions of the following individuals:

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