



NAB 2022 Transcript

Innovations in TV | NAB CMIP Panel

Moderator: Hello and welcome to the Panel Debate Theatre here at CMIP at the NAB Show 2022. It's wonderful to be back in your company. So, one of my favorite panels every single year is about innovation and future trends. And with me I have a veritable brain trust of experts to discuss the future. So, to kick it off I'm hopefully going to allow them each to introduce themselves Starting with Greg.

Greg Jensen: Thank you all. My name is Greg Jensen. I'm a managing director in Accentures Media and Entertainment Practice on the West Coast. I spend my days helping media companies solve problems across all of their business units and I'm also a co-author of our future of media finance and marketing materials. It's nice to be here today and I look forward to talking with all of you.

Moderator: Perfect. Daniel.

Daniel Gonzalez: Hi, good afternoon. My name is Daniel Gonzalez. I'm CEO of Aldea Solutions. We're a company based in Montreal, Canada but we are international distribution contributor of video. We lead a very dynamic and talented team of engineers that provide services for all the broadcast industry and again, hope to have a very nice conversation with all of you.

Moderator: And Megan.

Megan Glenn: Hi, everybody. My name is Megan Glenn. I'm the sales manager for media for Flow Code. We essentially work with media partners to connect the real world to the online world instantly and magically. And the way I like to think about it is that we are a measurement and attribution platform hidden behind the boutique QR code.

Moderator: Wonderful. Now, Malik unfortunately can't join us today but we do have an expert standing.

Rick Young: Hi, everybody. I'm Rick Young. Yeah, I am not Malik Khan but I did stay at Holiday Inn Express last night so I got that going for me. I'm the head of global products for LTN. LTN provides a suite of solutions across a broad ecosystem that helps big media companies, small media companies monetize content, distribute

content, produce content, really find more value out of their broad portfolio products.

Moderator: Wonderful. And Jao.

Jao Neto: Hi, nice to meet you. I am CEO of VoiceInteraction. We are basically a speech processing company. We work on the artificial intelligence area and we basically develop systems for automatic close captioning, media monitoring, speech transcription and basically, we are helping the media broadcasting market to have good solutions on this area.

Moderator: So, the reason I this panel session the most is that, it's a great opportunity to talk about the future and to make horribly wild inaccurate predictions about stuff. Which we all love and occasionally in a few years' time they come true and we're like, Greg was a genius. So, Greg looking into the crystal ball what do you see is the big trends over the next three years. Pick one, just give everybody else a chance to get all the good ideas. But what would you say would be your top trend over the next three to five years in the broadcast and media industry?

Greg Jensen: Absolutely, I think the piece we're looking at first and foremost is aggregate So, if you think about it, bundling has become sort of the new on bundling. A long time ago, wasn't that long ago actually. We had MVPDs. Everyone was subscribed to one of them. You had all of your channels whether you wanted them or not. You had ESPN 1 through 16. You had multiple Foxes and you maybe only watched 10 percent of the channels that came to your television. We pulled all of that apart. Now, all of you are subscribing to multiple services on a monthly basis. Something like 48% of households have more than three subscription services to date and folks are getting really tired of that.

There's a 37% group of population that says they don't find the recommendations they have relevant. There's fatigue of scrolling when you turn on, look for something, can't seem to find anything to watch. It's the old flipping through the channels and there wasn't anything on. So, what we see happening in the future is sort of aggregation going to maybe one, maybe two, maybe three winners where all of these different content providers will actually come back into a bundle. It doesn't mean that the financing of it will be the same it was in the past, but it does likely mean that there will be winners and losers in the market based on who can create the best library of content across media providers.

Moderator: I think I saw a lot of nodding heads there Greg.

Greg Jensen: I feel like in the first year you have to take that one.

Moderator: Aggregation was a good one, that was a safe bet there.

Moderator: Daniel.

Daniel Gonzalez: Thank you. Well as you know broadcasting of the sports is a big part of the broadcasting business. And my prediction is that the democratization of a broadcasting is going to take off really soon with the new technologies like 5G and remote production being more available in order to do production of level two, tier two, tier three sports. And being able to distribute that content to an audience that is on each content for each of the sports in a regional distributed way. So, the new technology fiber, bonded cellular with 5G and public internet with new technology like ISRT is going to make all this possible really really soon.

Moderator: Yeah. I completely agree. Believe it. Megan.

Megan Glenn: So, actually speaking very much the idea of aggregation. I think what we're going to see is a lot of the walls between linear and nonlinear coming down and I think content is king, right. And so, a lot of what we're going to be seeing is a new demand and focus from the viewer perspective on interactive content, back and forth value exchange with the things that they're actually watching. Ultimately, they're going to be surrounded by millions of content options at any given moment. Everything is on demand and how do brands and publishers understand what's working.

Moderator: Yeah. Rick.

Rick Young: Yeah. So, maybe to extend a bit on a similar theme that we're seeing. I being a product guy, I'm lucky enough not to have to make predictions. I just get to listen to our customers and do what they say. It's quite a straightforward job. But what customers are telling us because of everything these folks are saying is they want unique content for the platforms that they're consuming that content on. Whether there's a hundred subscription services or maybe ten to the first point you were making, I don't know. But the way that the need to customize both channel experiences, linear experiences and live event-based experiences critical, right. It can't just be the same you put on your primary channel everywhere else. That's not acceptable and there are business rules for that but there's also just consumer expectation rules for that as well and the same thing goes for events, right.

You need to be able to customize it whether it's language or graphics or creative, a different cut of a basketball game depending on where you're consuming it and depending on who the audience is. That's what folks are telling us.

Moderator: So, a more personalized content.

Rick Young: 100%.

Moderator: Okay. Jao.

Jao Neto: Yeah. And that is basically my idea. Basically, we need some more intelligent content to have a better user experience. Basically, it's the combination of these two things. From one side, that means we have a lot of content and

basically, the people want to go away from a linear view and they want to have access to a personalized view. And for that, that means you have to creating some kind of content that have some kind of information inside, some metadata, and some different kind of streams. That means you have to look to the content as something that has objects, that we can just send through some kind of streaming and from the other side we have to work in terms of US degree experience into the fact that I have the ability to select exactly what I'm looking for.

And basically, what we need to do is developing tools basing artificial intelligence from both sides. From the sides to creating this kind of metadata, this kind of information and from the other side in terms of the user trying to get the better, the best user experience that we can get from that information.

Moderator: Okay. So, let's delve in some of those things that summarizing aggregation, big theme, a better user experience, more personalization, more dynamic content. So, let's ask the question looking at where we are here today. Why is aggregation still relatively immature as a concept? We look at the big OTT platforms. They are distinct to silos. Netflix is a silo. Disney is a silo. So, Greg in your view, why has an aggregation accelerated past where it is today?

Greg Jensen: I think we're in sort of the first inning of a very long game and what has happened is everyone is raised to have their own direct to consumer offering. If you think of historical media companies, they didn't have a lot of relationships with the consumers. And so, now what it's become is I want to create my own relationship with each of my consumers so I can know them best. But here's the problem, they don't actually know them best. If you look in my household, if you look at our HBO Max, you would see that we watch a lot of superhero content. We probably watch the newest Batman movie maybe twice. If you look at my Hulu content though, you'd think that all that I watch is the Food Network. Also, if my wife is watching, we watch a lot of the food network.

But that aside, if you were Disney versus Warner in this paradigm, you would think I'm two wholly separate consumers and the reality is I'm not. I'm one person, and our household is one household. So, why we think aggregation hasn't occurred is because everyone's going to collect sort of their first party data and it won't be until folks put together the data sets that you can get the true genome across a single customer or household that you'll be able to sort of do this aggregation and personalization at scale. Until then you're just going to sort of know the one thing you know about that person, not unlike being on a first date and trying to just go deeper into that subject area because you just don't know the rest about them.

Moderator: Okay.

Greg Jensen: So, I think that's why you haven't seen aggregation at this phase. Okay, and if part of it is a we're still early, are there technical or standards challenges that make this less likely? I'm going to throw it out to the group. Everyone wants to answer that question feel free to.

Rick Young: I can jump in on that one.

Moderator: Sure.

Rick Young: So, I think there's multiple answers to the question. There always are multiple answers. I think a lot of the limited experience or the siloed experience that Greg is talking about is due to sort of how rights are acquired and my platform, my content. Those are sort of business rules or I need to protect the relationship I have with my MVPD and I don't want to mess that up and so I can't spread it across multiple platforms. Then there's also a technical piece to it as well. I mean technology service provider most of us are up here. We'd like to think there are technical problems to solve and I know there are whether that's enabling through AI or what have you. So, I think that's a piece of it.

To me though my instinct is it's more of a anyone let the business relationships and the business models shape out more than it is. I don't know how to do it because the technology doesn't allow me to do it. That's my gut. As bad as that may be for a technical product manager to say, I think that's the honest answer.

Moderator: But from the consumer's perspective, I'll say this one to you, Megan. We live in a very strange world globally. Like you go to Europe sharing data on me or any of you without my consent is a crime. Very serious and punishable crime. In the US depending on which state you're in, it could be a crime. As an industry, how do we, where do we want to go to make this better? Not how do we, where do we want to go? What should be the nirvana of that ability to understand the consumer better?

Megan Glenn: Well, I mean, honestly, I think it all comes down to earned data, earned viewership. And I think that to kind of talk about the early stages of this, I think digital came along and really kind of spoiled everybody with metrics. And I think that now the question is well why has TV been so vague for so long. Now there's an increased expectation to see performance. It's not necessarily about the delivery of the media anymore, it's about the performance of that media. So, you look at the idea of how do we make this more of an opt in and experience, something that has traditionally been a very like I guess I would say push medium as opposed to pull. From the viewer perspective, what are we doing to earn that opted in sit forward engagement?

And honestly, I think when we come down to the idea of data sharing, think about it from a consumer standpoint. I'm going to share my data when I think there's a proper value exchange there. So, I think the future of this is really creating that value exchange and ultimately increasing the level of accountability on publishers and brands for the content and the of the content they're putting out there.

Moderator: I see Daniel agreeing with that.

Daniel Gonzalez: Yeah of course. When you're sharing your information basically, you're helping the people that are providing you a service to give you a better service. To really attend to bring the content that is interesting to you. Being it content that can be movies or sports or any other type of documentaries and stuff like that. It makes it a lot more valuable to the end user.

Moderator: I want to delve into Jao's point about the notion of automation and intelligence. Now in all we look at the internet giants. Google, Facebook, whoever, they really understand how to navigate a user's journey based primarily on automation. Jao, do you think that the automation intelligence piece of the media industry is lagging behind? Are we catching up faster? Where are we in getting these Google-esque levels of intelligence in our industry?

Jao Neto: I think we are a little bit behind that, because basically we are still in a linear view of the content and we have to start to look to and we have been talking about aggregation. That means you have different kind of sources of content and always we have capability to produce more content. And that content must be available. The question is from the user experience how can we have access to that content, and how can I select the content that I want to view? What is relevant to me? And that is the point, okay. As Greg mentioned, that means we have different kind of providers with different kind of content, okay. And we know that, okay.

And the question is in in terms of user experience, how can I have access to that kind of content in a way that satisfy the view that I want to have from that kind of content, okay.

Moderator: Let's talk about challenges. So, over the last decade, we've seen a proliferation of OTT content. We've seen the rise of not just national providers but international global providers. Is this charted course of Netflix dominating, Amazon dominating, Hulu dominates? Is that a given or do you see disruption ahead in the market from what has been a very linear progression? Let's not talk about the share price in the last few days, but other than that, where is the next disruption going to come from in your view? Whoever wants that, where's where is the next big disruption? Let's go to Greg.

Greg Jensen: Sure. I would probably split it into two places. I think the first thing that I would say is the disruption of content is king. Not in a sense that you can produce poor content and still be and be successful because that will never be the case. But there is now so much good content that before I even have a chance to watch something, I've already forgotten that it existed and I'm on to some other really great content. And in my life, I don't have a lack of great content. I actually have like an overabundance of things that I should be watching and then ultimately don't. so, I think that's your first sort of disruption is just having great content won't actually differentiate you that much anymore, and every loves to say that's sort of what drives the market.

The second I think disruption is going to be declining shit like subgrowth. And the reason that you have to see declining subgrowth is you can only expand into so many countries. There's a finite global scale and companies are sort of budding into that. And so, because now I can't rely on sort of subcounts to drive either my share price or my revenues. I've got to get more creative within the boundaries and the construct of what I would call sort of the traditional industry. And so, I see those two things making it difficult over call it the next 36 to 48 months.

Moderator: Okay and I think back to NAB's of recent years. Cord cutting was the phrase as your cord cutting like the bogey man was turning up and chord cutting. I think back to 2019, I saw a survey that said, in the US it was 2.8 OTT subscriptions per person. I just saw a survey before I got onto the plane, I think it was seven point something. Ricky, is that going to just keep on? Are we hitting peak subscription now or can you see a future where we have like 15 subscriptions or 20 subscriptions?

Rick Young: I tell you what, I think my gut is that there is a finite number of subscriptions of a consumer will feel comfortable sort of ponying up for every month. That's my gut. I don't have data to support it. I can that's just sort of what I'm hearing and what my instinct is. I do think though sort of that cord cutting, oh my goodness the sky is falling moment. I think it's really evolved and it's really, we don't feel that sort of like the sky is falling that we used to like few a year even a few years ago. Because I mean much of what we talked about already has been this idea of personalization of content, right. The way a Facebook does or a social platform does. I actually think the industries a couple steps behind, and it's okay because the first step I think in personalization is kind of where I started the conversation is the ability to on all of these platforms regionalize or target for a platform or for a part of the world.

And you need tools like AI but you we have a customer that's doing 5,000 sporting events in multiple languages across multiple platforms. That wasn't possible a few years ago. Technology enabled it but it's not a game for me and a game for you and a game for you but it is a game in my language and a game in your language. I mean, it's that level I think that will continue to grow these on platforms and allow the media companies that are buying the rights and producing the content to grow even in a cord-cutting world.

Moderator: You all work with clients globally, nationally, internationally. Megan, when you tweet to your clients, are there disruptors that they're fearful of? Are there things that they see on the rise that are going to impact their business models that go to markets?

Megan Glenn: Yeah, I know. I think that actually comes down. It actually touches back nicely on the idea of like, well, what about loyalty and like how. And coming down to like having so many options I don't think it's going to be and I think where we kind of see this going is it's not going to be you're going to have 15 subscriptions; you're going to ebb and flow in your interest based on this content.

So, you're going to maybe I mean I think we see it all right now right like Netflix is freaking out about sharing logins. I don't know, I'm a big fan of free trials when it comes to new services. But we kind of are very condition to instant gratification, and again that really customized experience.

So, I think a lot of people are like oh my gosh with the overwhelming number of choices how do we make sure that we are kind of capitalizing on that key moment of interest. And so, I think that that's like the biggest thing that comes up in conversation.

Moderator: So, anyway Jao, have you said same thing?

Jao Neto: Yeah, because I think our discussion is a little bit biased by the business model, okay. We have to look as industry exactly what you want to do and what is the best way that we get to the user, okay. Because as industry, you are able to creating new business models okay, and to creating different ways to get, buy and buy the content, okay. I think one of the issues that we have also to deal now is the question of the bandwidth. Basically, when I'm watching football game, if I want to see all the cameras at the same time and have the ability to choose exactly what is the view that I want to have. I have no chance to do that, okay. That means there is someone that is doing that choice for me, okay.

And basically, the idea is because now we can have different kinds of bandwidth. If I can have access to all the content and have the ability to choose exactly what I want to see, that will be a great, okay. And basically, trying to improve my experience as a viewer and what we have to look is how we can adapt our business model in this way, okay. In the sense that I am providing a different kind of content, I am enriching this kind of content as much as possible. And from the side of the user, giving the possibility to tailor that kind of view to what they want, and giving this kind of feedback to the content producer. In the sense, they know exactly what I'm looking for, what kind of information I'm looking for to be able to generate new kind of content and do the business model have to adapt to that.

Moderator: Business models are very interesting question, because again I've talked a lot about Avod's growing like crazy. The Fast model's growing like crazy. Is Fast a disruptor in your view? Do you think Fast is being a game-changer? We have another panel on Fast so you have to be nice to those guys. Where do you see these disruptors when you speak to your customers? We touched on a few here. Are there any others that are really standing out as an existential threat to an operator or a content provider?

Daniel Gonzalez: Well, what I've seen is that for example in our case that we work a lot with sports. The sports industry is really fragmented and you're talking about it's not a one fits all type of content. Sometimes you have an audience that are more interested in in hockey or in fighting sports or motor sports or soccer. Soccer is one of the biggest especially worldwide. But being able to satisfy all those niche audiences is really challenging because the aggregation of that is really difficult.

Some of the properties are really expensive so you have to focus into going into a niche of a market. And maybe understanding the market and bring the content that really appreciates the content that is willing to pay for it or the sponsors that are related to those type of niche users or viewers that will make sense them to showcase any product in that market.

So, I think that's that is one of the biggest challenges. And also, for the consumer, because when you're trying to find something that you want to see and it happens to me, I want to see, I don't know, qualifiers of South American matches and I struggle to find a way to look for the content. It's troublesome for also for the user.

Moderator: And I've done innovation panels in the past. Normally, by this point, cloud would have been at least two dozen times. I have a little counter. I go cloud, cloud, cloud. So far, I don't think anybody on this panel has mentioned the word cloud. I've been keeping a score, but I don't think is cloud just normal? Is it no longer innovative? Is it just for our industry? Greg, what's your view on cloud?

Greg Jensen: I think it depends upon the part of the industry. So, if you look at content distribution networks, yes, cloud is where everybody is. They've been there for a really long time. But if you look at pre-production, post production, sort of the content generation activities, there's a long way that we can still go with Cloud. So, a lot of the major studios are working on doing exactly that. Whether it's doing their post remotely, logging everything into a single cloud and having tools that they're production teams can access and update and refine the content or whether it's actually shooting the dailies into the clouds that they can be viewed from anywhere around the world regardless of the location of the set. So, I think there are play is where cloud definitely will play and has a long way to go but there are also places where if you're not already on the cloud, you're probably three years too late.

Moderator: Okay.

Rick Young: Yeah, I mean I this one this one's obviously near and dear to my heart at LTN is. So, what we're seeing, I mean, I don't think cloud is sort of well everybody's doing it, but I think it's fairly well embraced. People are understanding and finding what models work whether it's all in the cloud, hybrid models, partial models, public cloud, private cloud. I mean all of that is the dynamic that we're faced with. What we're finding, everything we do is live real time content. Whether it's news, sports, whatever but everything we do is real time. We find it feels a lot of the original content production kind of thing I think what Greg is referring to is done not necessarily in the clouds. Sort of the primary version of it is done with more traditional production gear in production control rooms or in trucks or where have you. But that derivative versioning sort of exponential number of flavors is done in the cloud, right.

That's where it's really being embraced that you can do 5,000 games in a year. You can't roll a truck 5,000 times or fill up a production control room 5000 times

in a year. You have to take a primary and create lots of versions. A lot of what we do, a lot of what our customers are doing is 100% cloud based and I 100% agree that on the transmission side LTN and many others have been there for years, right.

Moderator: Megan, you guys have been in the cloud for a while. Are you having those conversations that are different? Are you having the, we're not sure about Cloud's conversations or are you now in the well we want to know how to optimize the cloud or move into the next generation? Where do you see your customers?

Megan Glenn: Honestly, a little bit behind on the cloud thing I think when it comes to actually obviously being a QR solution, we're kind of looking at nimble inclusion, right. We're looking at clients being able to actually use our tech real time on air in a live TV event that not in a way that's added in post-production. So, part of it is the fact that we're kind of building the airplane while it's in the air when it comes to QR on TV in the first place. But what we're uncovering with having these conversations is almost that our clientele is kind of saying, oh I really wish that we could be this nimble and we're uncovering the need for them to be more active in the cloud especially when it comes to that in activity, and actually kind of creating that real time moment.

Moderator: Okay.

Megan Glenn: Yeah. It's quite interesting.

Moderator: Okay, so we're down to the, I'm a really bad panel moderator. Because I always should ask at the start of every panel. Are there any questions? If you have a question, put your hands up. This is a brain trust of expertise here. So, I will ask at the end if you've got any questions, please think of them. The harder the better. We want to see our panelists pull those colors and feel a bit difficult but we'll get that to the end. So, we're down to the last 10 minutes. I'm going to ask for some actual predictions. Imagine now, this is how long ago I wrote this script. I wrote 2025. Okay. Because this is the script that I've reused from two years ago. 2027, 5 years ahead. Think Greg, 5 years ahead. It's now 27. We've all got jet packs and laser guns. Give me one prediction for 2027 that you think might happen and why?

Greg Jensen: Avod becomes a \$30 billion dollar a year business.

Moderator: That's so good.

Greg Jensen: Yeah. And the reason I think that will be the case is because as we have more and more subscription fatigue, we're going to look for ways to reduce the cost on any given service. And as we've done research with consumers, it turns out they don't actually mind the ads all that much. It actually gives them a chance to get up, get a glass of water, go to the bathroom, whatever doesn't happen during a 3-hour blockbuster. So, I think you'll see all of the major streamers create sort of an Avod model or some doing a fast model. And then, I think the aggregators will just double down on that and so they will be able to sort of take a

call it content subscription, add or supplement the revenue from it with additional advertisements, give a higher percent cut back to the original content creator and keep some for themselves as that platform in a mediary window to the consumer.

Moderator: It's quite conservative 30 billion if you think about the global potential. So, you're lowballing that estimate. Just in case.

Greg Jensen: No, I think 30 billion is good. I'd be happy with the \$30 billion dollars.

Moderator: You guys are number wizards, so I'm not going to argue with you.

Daniel Gonzalez: Well in my case again talking about sports I think the sports that are not shown today the ones that it's very difficult to really find second division women's sports or university sports, worldwide are going to be able to be watched from anywhere in the world at the lower cost. And niche sport is going to be going to be big, remote production is going to play a huge part of this and also the cloud. Basically, the streaming, it's a given use cloud services when you're distributing that bring ins the cost really down. The federations are going to start broadcasting the content themselves. Cutting the middle man, it's going to be part of the of the future.

Moderator: So, let me ask you a question do you think that there will ever see a, let's I'm not getting trouble now. A FIFA OTT service or a UEFA OTT service. Do you think that will happen? Owned and run by somebody as prestigious as FIFA or UEFA?

Daniel Gonzalez: Yeah, I cannot say when but it's definitely going to happen.

Moderator: Okay. That's a good prediction. I'm going to go with that as well. Megan.

Megan Glenn: I actually really foresee TV optimization, a content optimization that actually goes down to the individual level in the household. Not necessarily kind of delivering TV and ad content based on the behavior associated with that big rectangle device with that IP address. But actually getting down into the individual consumers and viewers within that household and how do we engage them specifically. Because it's all going to be about earning that viewership and all about understanding exactly who those audience members are.

Moderator: And is that down to a content level? So will my version of Game of Thrones be different from Greg's version of the game.

Megan Glenn: Oh, that would be fun, wouldn't it?

Moderator: That is crazy.

Megan Glenn: I don't see why not. Like a choose your own adventure.

Moderator: Or even based on ratings. I have seen you get on a plane and it says this film has been recut for the PG version.

Megan Glenn: Yeah, there you go.

Moderator: Which would be bad for Game of Thrones. Like it would just be the worst show ever. But potentially that could be a future where content is tailored down to the individual.

Megan Glenn: Why not. With AI and AR and all of these different acronyms. Like it feels like this guy the limit in terms of how we can actually customize that experience.

Moderator: How about for that one? Rick.

Rick Young: Yeah, I think it's clear that Daniel and I service a similar part of the market. So first of all, I would predict that one of the leagues or conferences somewhere in the world is going to own, going to take control of rights and say, you know what? At least for this region, I'm going to do all the distribution. I'm going to go direct to consumer. I mean, I think we're already start to see that.

Moderator: Wrestling was WWE.

Rick Young: WWE is a good example of that for sure. So, that for sure.

Moderator: But do you going to steal Daniel's prediction? You're going to have a more bolder.

Rick Young: Well, no so the other part that goes along with it I don't know if it's more bold or not, is I think you're going to see and I don't know what the percentage is. A big percentage of the platforms Avod or otherwise are going to contain live program and I know that's, I have to say that, but it's already happening. The ability to find tier two, tier three football or soccer matches around the world is a demand that needs to be filled. So, it's not just about episodes of The Walking Dead or Game of Thrones no matter how personalized they are which I think is a great idea. You also need that real-time live experience, real-time live content that makes me want to come back to that platform time and time again. Every platform's going to have something or it's going to be really hard to compete.

Moderator: Okay. And those that don't are they are they doomed for failure?

Rick Young: They're going to struggle. I mean I really do think that that's the case.

Moderator: Go live or go home.

Rick Young: At least not all. I'm not suggesting all live. I mean of course there's a place for series and movies and episodic. Of course. But it's you need you need to round out an offering and that's what I feel like is happening.

Moderator: I 100% percent agree. Joe.

Jaon Neto: I think that we need to add to the question the virtual reality. That means we need to have different kind of experience and looking to the content different ways, okay. We have been talking about different view of Games of Thrones, okay. Why not to be immersive in the sense that I have control the way that I see the content, okay? I can navigate on that kind of content, okay. And basically, we are getting to situations when you have the same kind of content but with different kind of different points of view, okay. And the way that we can explore that can be on just a screen or on some different kind of object, okay. That we can interact with the content, okay? And have some personalized view of that content and in some way to be immersive on that kind of content.

Moderator: Okay. So, I'll would love to get some questions from the audience. I know everybody's embarrassed to put their hand up and say, yay. Now, do we have a microphone? Bless you. And we come down. Oh, my glamorous assistant. He is single. Just point that out. If you just say your name as well on the question nice and loud.

Question (Sarah): Hi, my name is Sarah Alebachew. I'm from Accenture. My question is outside of sports, do you think that it's too late for a new streaming platform to emerge into the race at this point.

Moderator: Great question. Let's go down with Greg first.

Greg Jensen: I can't. I'm from Accenture.

Moderator: Yeah, Greg. Sorry. Yeah. No, a new streaming platform.

Greg Jensen: Got it. So, I don't think so and the reason is not every new streaming platform needs to be a 60-billion-dollar-a-year business. There are still niche areas of content that are sort of underrepresented. I look at Dezone which of course exist in the market today. Dezone went and took a bunch of the best boxers in the world and created an over-the-top offering that was exceptionally tailored to an audience that's very specific. WWE network is another great example. So, I absolutely think there could be more streaming platforms that launch. Will you become the next sort of Amazon Prime Video or Netflix? I think there's going to be struggle in that, because there is sort of a minimum efficient scale based on how the market lays out.

Moderator: Does anyone think that they could see an emerging platform that could challenge? I mean, maybe not in North America. North America is a pretty congested market but maybe in Asia Pac, maybe in South America, Africa. Is there a possibility for a new Netflix to emerge? Does anyone believe that?

Rick Young: Was your - I'm sorry. Was your question new streaming platform or news streaming?

Moderator: No, new.

Rick Young: I thought that was a CNN plus question. I'm sorry. That's really what I thought that was. I'm sorry. I thought that was question.

Moderator: Does no one think it's possible?

Rick Young: I'd be tough.

Moderator: It'll be tough. Well, it'll be tough. Great question though. We got 3 minutes. Glamorous assistant, thank you. Glamorous assistant.

Question (Ozzy): Hi, my name is Ozzy and I'm from Accenture as well.

Moderator: Your fan club. You've got your fan club.

Question (Ozzy): So, my question to all of you guys is if there's a new streaming company and what are their options when it comes to like, how much do is it worth are they going to be worth monthly to bring in subscribers and does that depend on how much content is there? For example, Netflix they have mostly original content and they have a low price. But with things changing and not having passwords being shared. What is the cost of them lowering their monthly price with ads? And the same with Disney Plus. Very cater to families and with HEO Max that's immensely catered to whoever's interested in something. Could be comic book movies, criteria or even sport.

Moderator: Let me paraphrase that question somewhat because you clearly know more than I do. But is the question if somebody was to get into the market, how would they do it essentially?

Question (Ozzy): Agree.

Moderator: Okay, Daniel there you go. It's a tough question - this is tough. If you can answer this question, you are now worth billions because everybody was trying to work out how to do it, or even Jao.

Daniel Gonzalez: Yeah, well the thing is as I mentioned many of the federations are doing their own streaming platforms. And the thing is I think again in the case of sports that's my knowledge. It's going to be very fragmented. You're going to find you're going to have like your niche of sports and you're going to have like one channel that specializes in your area or in your region or your language or the type of sports that you want to get. But I don't see that becoming like a huge network that is going to be able to aggregate that content. That's my thought.

Moderator: Okay.

Megan Glenn: I actually I could say something about that. I just kind of feel like the need for differentiation is so huge that like in order for somebody to come to market as a brand new. Like they'd have to knock it out of the park in terms of like

what is the new thing? So, is that experiential interactive content exclusively? I feel that in order for it to actually kind of take hold or be something that could be a standalone that immediately get absorbed by Amazon or something like that or immediately shutter its stores. You would have to like blow the doors off with something incredible.

Moderator: So, my boss who's behind me is now giving me the magic sign, which means time. Can I give a huge round of applause to our panel who have been absolutely wonderful? So, they're all here. If you do have questions which you didn't manage to ask now and you walk around this section, you'll find all of them. So, save up your hard questions for them in person and that's it from me and that's it for our battle. Thank you all again.

Greg Jensen: Thank you.

Daniel Gonzalez: Thank you.

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