Changing the B in BMS for the multiplatform era

Why it is time for media companies to start managing Content Lifetime Value with a lean operational machine.

Executive Summary

Media companies are gradually starting to embrace the value of Lean, Agile and Just-in-Time (JIT) principles and the very concept of a supply chain that involves the whole organization as one organism.

Many now recognize that managing a content supply chain from product acquisition and production to distribution across various platforms should be one of the key investment areas.

As the battle for eyeballs intensifies, there is a rapid evolution towards multichannel content distribution. To keep ahead of the curve, media companies need to adopt lean supply chain best practices and enable data-driven collaboration across the entire organization, including partners.

The resulting empowerment of the entire organization will create the agility to secure and extend the competitive market position. Without this empowerment, the exponentially increasing operational costs of managing multiple platforms and business models will quickly spiral out of control.

The traditional Broadcast Management System (BMS) has served the industry well, automating and streamlining the various processes and tasks for scheduling linear channels. Today, it is time to generalize the very concept and rethink what it can and should do to bring the best practices of a lean supply chain within the media companies' reach.

Key Takeaways

- Why in other industries, the Lean, Agile and Just-in-Time principles are the backbone of the distribution value chain.
- What these principles could bring to the media industry, and how to keep a tight grip on the differences.
- Why Content Lifetime Value should be one of the key business metrics to measure, control and master.

MEDIAGENIX

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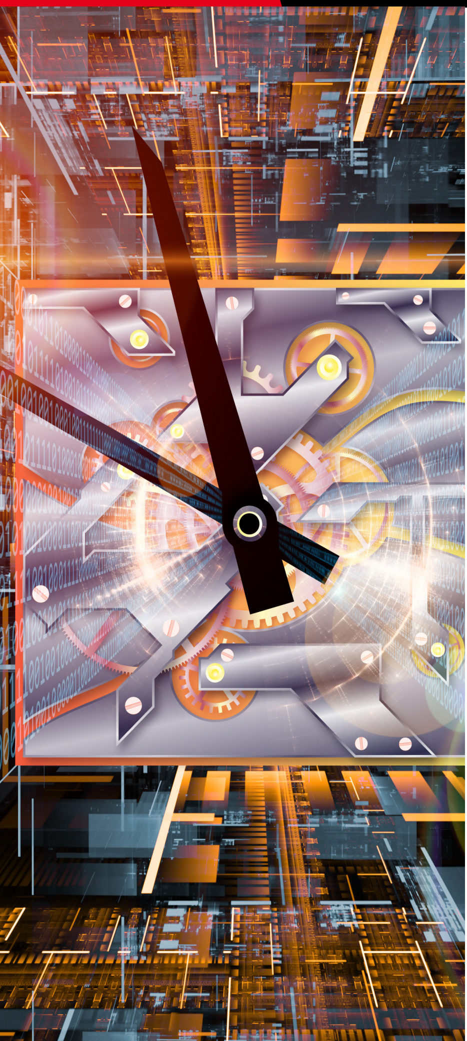
Think about it.

The exact personalized pair of shoes you order online today can be delivered to your doorstep within 24 hours. Without shipping costs. Ever asked yourself why this 'brick and mortar' supply chain in e-commerce seems to be so much smarter and smoother than current content supply chains in the media industry?

- How do these companies deliver the right products to the right customer in such an efficient and fast manner, with minimal waste or loss and with enough flexibility to adapt to unexpected circumstances and delays?
- How do they contain costs to such an extent that they can factor them into the product price without pricing themselves out of the market?
- How do they maintain such an elevated level of speed, accuracy, and reliability that it becomes a key competitive differentiator?
- And — more importantly — would the same principles also work in the content supply chain of media companies?

Let us find out.

01 The lean-machine dream



To find the origin of the kind of operational efficiency e-commerce companies are displaying now, we could take you all the way back to the invention of the wheel, but for this purpose, let us stop in 1929.

It was the year that Kiichiro Toyoda realized that to compete with the mass-producing European and American car manufacturers, he had to create a faster and much more flexible production process that would produce high-quality cars at a reasonable price. So, Kiichiro modified Henry Ford's mass production process and started working on a Just-in-Time system to raise production capacity and reduce waste.

At the same time, he empowered his workers to improve the process. They could even stop the line themselves when issues and errors occurred, implying two-way communication.

Fast forward to 62 years later. 1991. James P. Womack, Daniel T. Jones and Daniel Roos from The Massachusetts Institute of Technology sat together to write 'The Machine That Changed the World'. In this famous book, they compared Japanese and American companies.

They concluded that the Toyota Production System was the first system that worked following the guidelines of what they called 'Lean Manufacturing'. Womack and Jones defined Lean as:

"...a way to do more and more with less and less — less human effort, less equipment, less time, and less space — while coming closer and closer to providing customers exactly what they want."

The Toyota Production System originally distinguished seven types of waste — unnecessary transportation, excess inventory, unnecessary movement of people, equipment or machinery, waiting people or machinery, over-production, over-processing or unnecessary product features, and defects. An eighth type was added later: unused talent and ingenuity.

From then on, manufacturers and service providers started eliminating waste, reducing costs, reducing time, and improving quality, basing themselves to a greater or lesser extent on the Lean principles and the actual customer demand. In the creative corner, however, people still frowned upon the idea of applying this kind of thoroughly rationalized effectiveness.

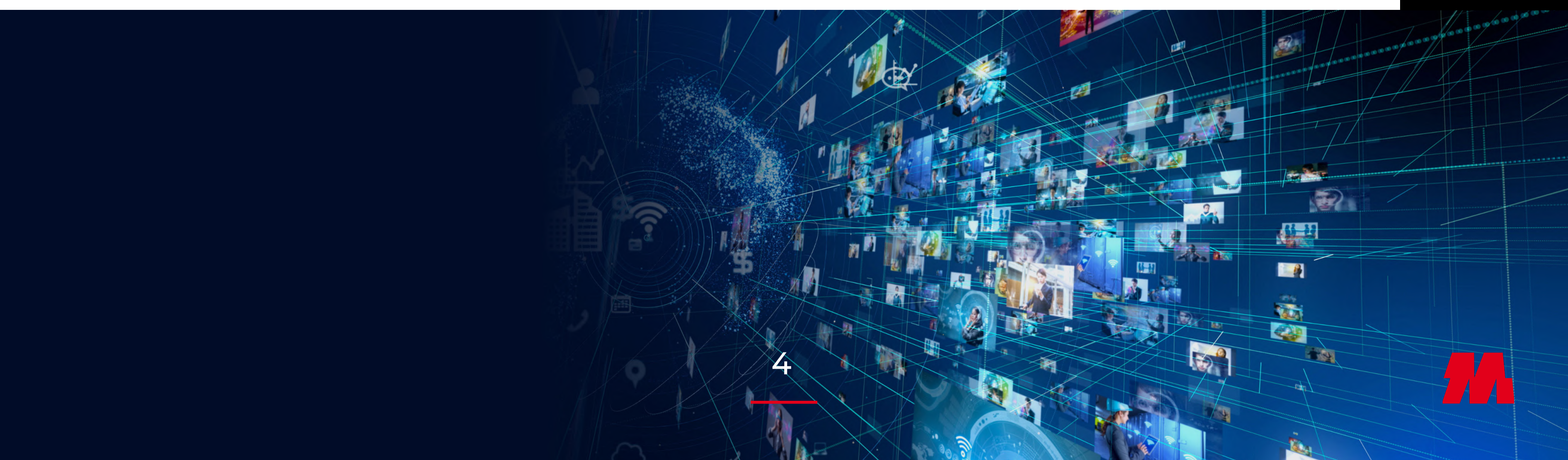
Lean thinking in the broadcasting industry

It was in fact not until 2010 that Lean began to slowly win acceptance in the broadcasting industry. When the British government announced a freezing and redistribution of the BBC's broadcasting fees, the BBC faced the challenge to deliver the same high-quality content its audience expected, with 26% less funding.[1]

A small team in the BBC decided to give Lean thinking a try. They redesigned logistics and support processes, rethought routines for communication, used visual management to track performance, and team boards for more effective pre-briefs and debriefs.

The general idea was to free up more time to do creative things. And they succeeded. They needed less rehearsal time and had more time to create content.

This sparked off a change of attitude and way of working that enabled the long-term vision of "*making the BBC the most efficient and effective public service broadcaster in the world, maximizing value for audiences and creating capacity to meet new challenges.*"



Around the same time in Finland, broadcasting company YLE starts to adopt Lean principles to change its ways and become faster at generating value for customers.[2]

Initially, the developers were the big drivers of change, spreading their agile development methodology across the Internet teams.

But when it came to investment planning, decision-making and project management, there was still a lot of waiting in the processes. It was then that Lean thinking and Agile methods were scaled up to the whole YLE organization.

Lean and Agile were also scaled in YLE's Media Unit, which is tasked with multiplatform planning, the TV and radio channels, audience insights, and analytics.

In 2017 Mirette Kangas, head of Lean and Agile Development at YLE summed up YLE's vision as follows:

> Our world is changing fast, and I believe that Lean and Agile represent a big part of the future of any organization (or at least any organization that wants to survive). Business thrives on the autonomy of its employees and on a flatter management structure that facilitates collaboration, trust, and individual initiative. Thanks to Lean, YLE will get there... one experiment at a time.

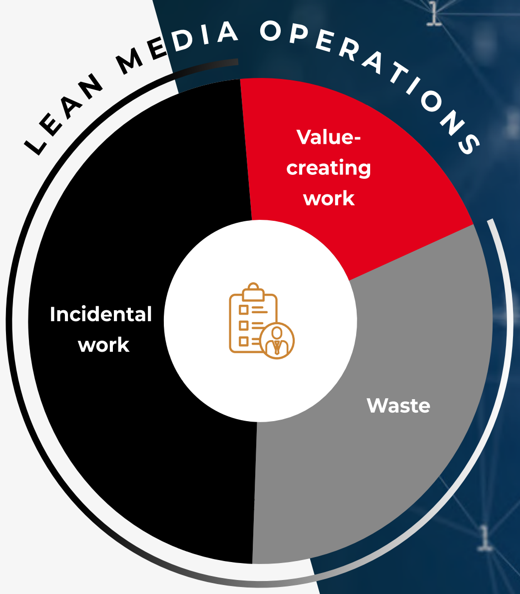
Own MEDIAGENIX research reveals that 20% to 80% of the current media operations effort is spent on tasks that do not create business value.

Typical waste in media operations

- Waiting times
- Non-sequential workflows
- Content inventory mismanagement
- Misuse of internal resources

Eliminating incidental work implies empowering operations to focus on value creation

- Management-by-exception
- Automation of repetitive and error-prone tasks
- Simplified communications & co-operation
- Enforced business rules

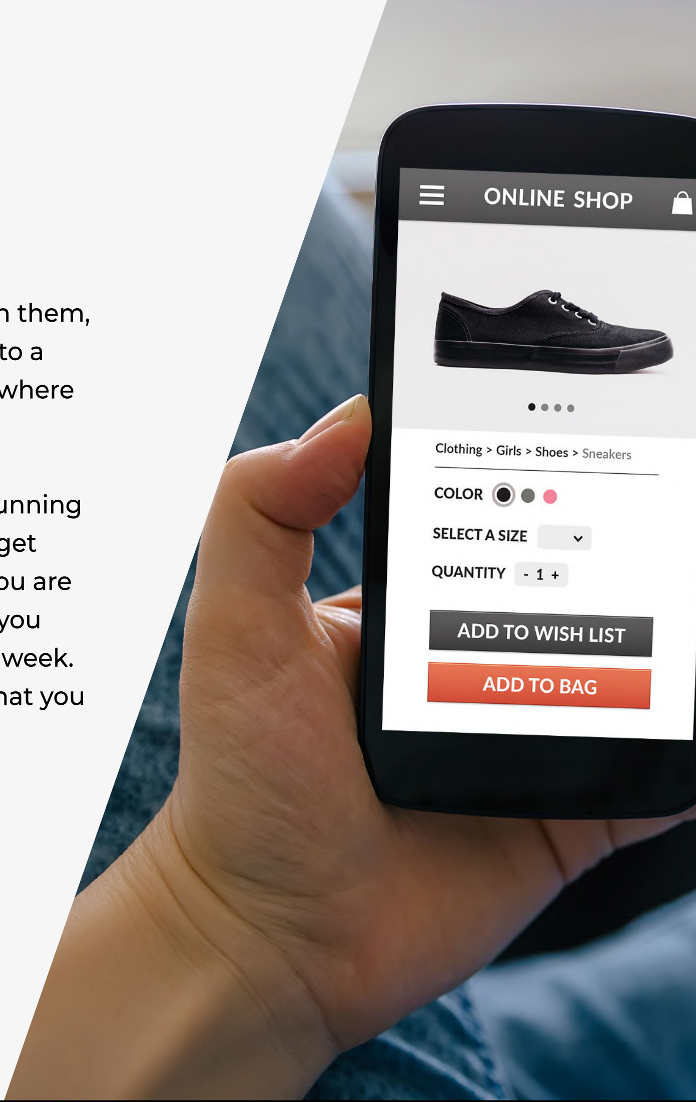


Let us go back to our shoes, our running shoes, to be exact.

The old running shoes fitted from heel to toe and felt really comfortable, with just the right amount of cushioning.
You have enjoyed many memorable running experiences with them, but you know you should replace them before they are worn to a thread. So, you spend some time on the sports store website where hundreds of models are nicely displayed in all their glory.

Luckily, they are arranged by type of runner and the kind of running experience you seek. As you visited this site before, you even get personal recommendations, which are amazingly accurate. You are tempted to focus on fashion over fit and function, but finally, you click on a pair that offers a nice discount if you buy them this week. You gladly notice that there is no shipping fee. You indicate that you need them the next day, and you pay electronically in the knowledge that there is a risk-free return policy.

You are pretty satisfied with the shopping and ordering experience and feel confident that the shoes will give you the running experience you have come to expect with shoes from that particular online store.



02 *The lean supply chain*

Now, let us continue this story from the online store owner's viewpoint.

You have a reputation to live up to and customers to gain and retain. Competition is fierce, and margins are tight. To safeguard profitability, you need to contain costs and engage customers with the promise of a frictionless buying experience.

Your online store is a perfect start, and you have invested in a carefully curated stock of high-quality products.

To contain warehouse and delivery costs, you start from real customer demand. You make sure you have just the right amount of stock in the right place at the right time, and you have negotiated with suppliers to deliver the items as you need them.

You also take your cue from the latest trends, the time of year, the weather, the general mood, and historical data about seasonal sales.

The manufacturers align their production with these fluctuations in demand, and their suppliers in turn align their capacity to what they will be expected to deliver in time. The whole supply chain has become pull-based.

To pull potential buyers to your e-store, you have a well-thought-out strategy and meticulously crafted plans and schedules that point out what products will be highlighted and at what price. Algorithms provide returning visitors with personal recommendations based on previous shopping behaviour.

Reliable and knowledgeable service

Maybe you work with aggregator online marketplaces or you have established your own online channel and go direct to the consumer taking care of inventory and warehousing, order processing, picking and packing, handling payments, returns and exchanges. In any case, the service should be top-notch, reliable, and knowledgeable. Operations should be smart and smooth from end to end, reducing waste and waiting times to an absolute minimum. The word you are looking for to sum it all up is Lean.

If a lean supply chain is crucial for e-commerce, it is even more so for media companies. Only, the entire process of reaching the right viewers with the right content at the right time in the most efficient and cost-effective way, is a lot more complex to the extent that you might wonder if it is possible at all.

E-commerce is all about perfecting the customer experience throughout a frictionless customer journey with enhanced accessibility, easy discovery of relevant offers, and on-time deliveries. This way, you build a relationship with the customer in an effort to maximize the value that this relationship will generate over its lifetime. You have sold the shoes, and now you must try to sell them other shoes. You know what the shoes have cost you, and you know the cash they bring in. Calculating the Lifetime Value of each pair of shoes is quite simple, and there is only so much you can do to increase it. Therefore, what you focus on in e-commerce, is Customer Lifetime Value.

Customer Lifetime Value vs Content Lifetime Value

In the media world, the Lifetime Value of content does not abruptly end the first time it appears on some screen and the viewer 'consumes' it.

To begin with, the same viewers can extend their subscription to your platform, for instance, just because they want to be sure they can watch this movie again whenever they like. You could say that by renewing their subscription, they buy the same product repeatedly.

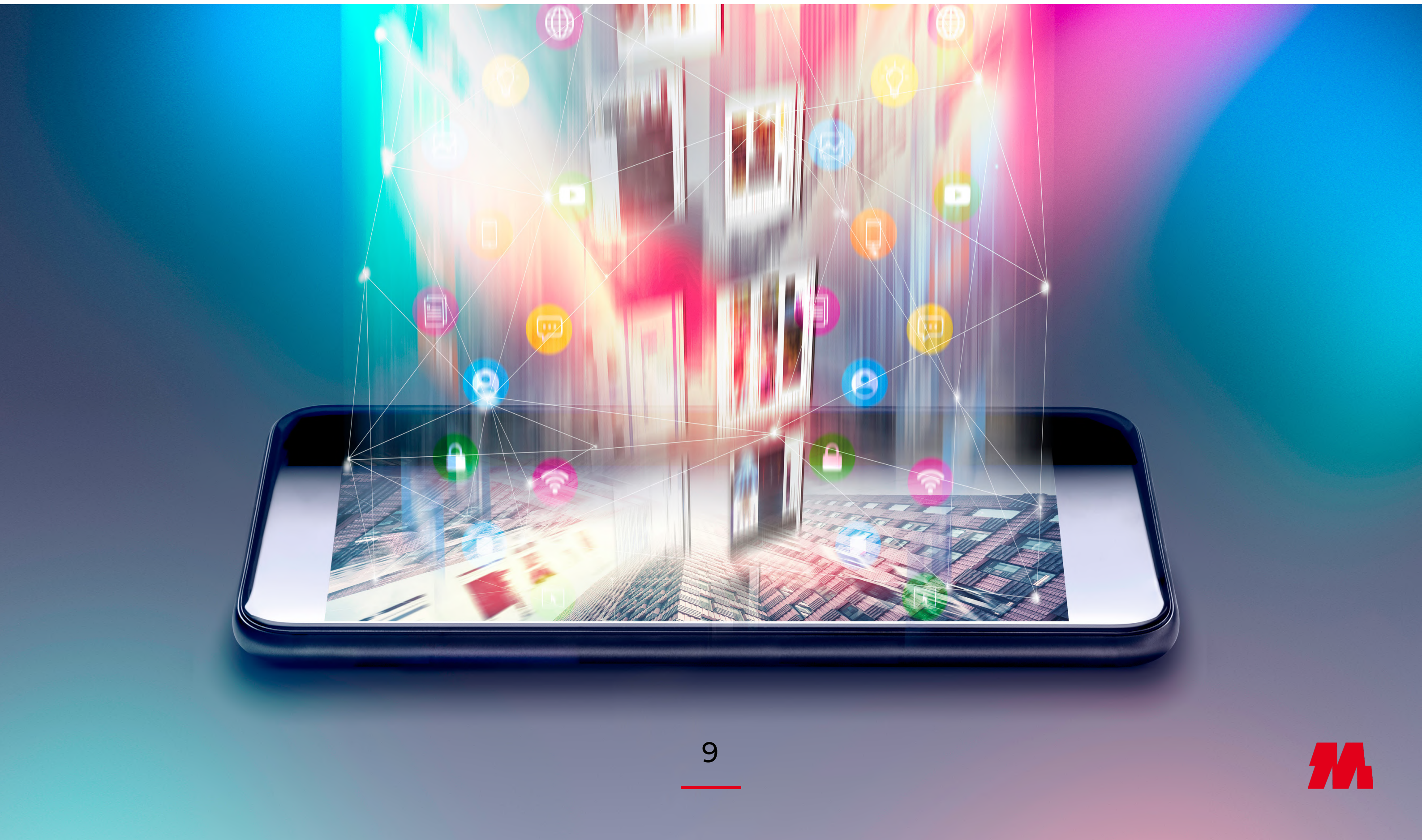
Take 'Friends'. No less than 11 years after the last season of the series aired on NBC, Netflix acquired the streaming rights in a $100 million deal. According to Nielsen, it became the platform's second-most streamed show. Fifteen years later, WarnerMedia outbid Netflix with a whopping $500 million deal. It is now a cash cow for HBO.

You can also extend the Lifetime Value of your content by repurposing it many times to reach other customer segments. You can localize it for other territories. Antena 3 (Atresmedia) in Spain could have done that with La Casa de Papel, which became the most-watched non-English language series worldwide. But that was after they sold the global streaming rights to Netflix in 2017, which is obviously also a perfectly effective way to get your money back with a smile.

You can slice and dice your content for diverse platforms, such as social media, attracting new eyeballs to your original content. Meanwhile you strategically plan its life cycle over TVOD, SVOD, AVOD and whatever VOD business model in the alphabet to squeeze the last penny out of it.

Social feeds

A famous and early example of how social feeds can put the wheel in motion is Skam, the teenage drama series of Norwegian public broadcasting company NRK. It ran from 2015 to 2017. At the start of the week, a clip or social post was published on the Skam website, and new material was added daily. At the end of the week, the content was combined into one complete episode. This attracted an active international fanbase on social media, and as a result, the series broke viewership records in Norway and far beyond.



An e-commerce business will capture a lot of metrics during online transactions to gain the strategic insights required to manage and optimize the supply chain. Think of conversion rates, average order value, churn, cost per order and stock turnover rates.

The most important metric for e-commerce today is Customer Lifetime Value. That is the total value a customer contributes to the business over a predefined time. In essence, it is the total amount of revenues obtained from a customer minus the expenses incurred to acquire and maintain them as a customer.

Critical insights

The e-commerce community was quick to embrace Customer Lifetime Value because of the critical insights this metric offers into their operations as a whole.

Customer Lifetime Value makes it easier to measure the impact of marketing and sales efforts. In combination with the achieved profitability per unit sold, knowledge of the Customer Lifetime Value also drives better-informed decisions about product pricing, inventory optimization and overall supply chain performance.

Customer Lifetime Value* = *Average Order Value* X *Purchase Frequency Rate* X *Average Customer Lifetime

03 *Maximizing the Lifetime Value of Content*

If there is one certainty in the media business, it is that high-quality content has greater power to attract more viewers. In the case of an ad-supported business model, more viewers attract more advertisers who are willing to pay more per thousand impressions. On the other hand, high-quality content does not come cheap. So, you need to make sure the investment pays off.

Our e-commerce analogy has taught us that Customer Lifetime Value is the metric to manage in that particular line of business.

In the media industry, however, you can and need to maximize the Content Lifetime Value, as well as the Customer Lifetime Value.

In the article 'The Lifetime Value of Content[3]', Accenture explores how social platforms can grow the value of their content.

According to Accenture, "*content is foundational to platform companies' business value, and content operations are critical to their success. Despite this importance, most have focused on customers and customer engagement when trying to maximize business performance. Now the tides are shifting. In a future where content continues to evolve and expand, platform companies must also think about maximizing the value of every piece of content that resides on their platform.*"

Four-lever equation

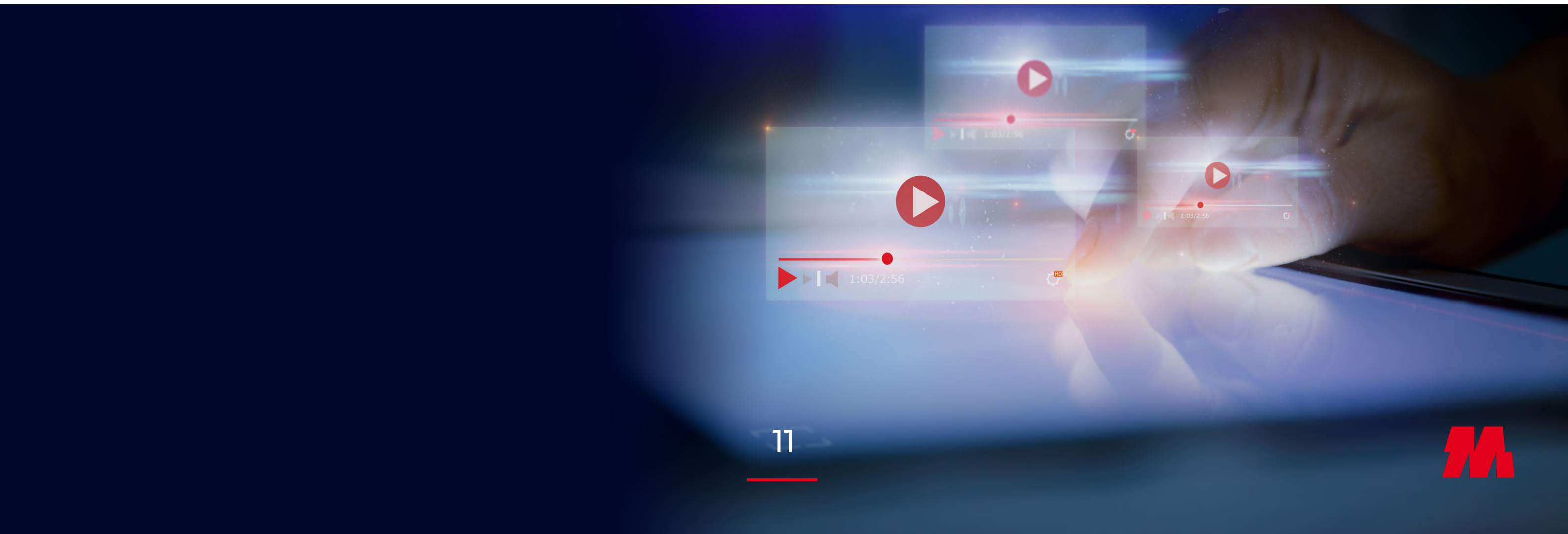
Accenture identifies a four-lever equation with which social platforms can find ways to maximize the overall content value on their platform.

- ✓ Maintaining high-quality content that is credible and engaging.
- ✓ Optimizing operating costs through ongoing, incremental process improvements and stepwise automation over time.
- ✓ Raising content utility by improving relevance, discoverability, shareability, and ability to engage.
- ✓ Improving the responsiveness of the platform to relevant content, with the objective of publishing in near real-time.

Accenture concludes that these four content-value levers are not mutually exclusive and that forward-thinking companies are introducing initiatives that impact multiple levers simultaneously. "*Ultimately, a core goal of every platform company should be to maximize the exposure of its most engaging content to its most engaged users.*"

Although the dynamics and challenges of social platforms are different, media companies should take a similar approach to content management and operations if they are to secure their market position in the multichannel era.

Maximizing the return on investment in content requires an approach that maximizes the content's Lifetime Value.



That approach should align with a granular representation of viewership across various channels, platforms and business models, especially now that the media industry is rapidly transitioning from a ratings-based model to a dynamic impression-based measuring system.

Media companies need to maximize the potential of impressions and returns across their platforms for a period that extends way beyond the first airing.

Content Lifetime Value **=** ***Average content impressions potential per distribution channel*** **X** ***Average margin (total revenues - total cost)*** **X** ***Number of distribution channels***

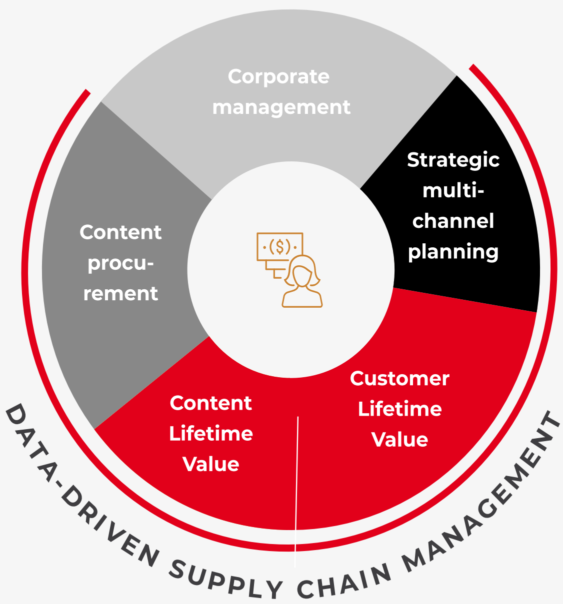
Distribution channels = linear channels, streaming channels, on-demand distribution (TVOD, AVOD,SVOD,...), connected TV, and all existing and future business models.

In a dynamic, fragmented market, it is all about maximizing audience engagement by repurposing, reusing and retargeting inventory across many platforms and business models and having the operational flexibility to maximize impression-based transactions at the lowest possible costs.

A solution that provides the ability to extend, manage and monitor the Content Lifetime Value this way needs to be a vital part of any media company's next-generation tech stack.

Media companies need to complement their insights into Customer Lifetime Value with insights into the historical and predictive performance of all pieces of content over their potential cross-platform lifetime.

In this multiplatform era, this is the way to maximize the potential business value of the lean supply chain concept.



One key attribute of a lean supply chain solution in e-business is Just-in-Time (JIT) inventory management. The goal of JIT is to achieve a better alignment between demand and supply and, in the process, eliminate a considerable amount of investment in inventory to reduce the working capital the business needs.

Kanban

A key part of JIT is the inventory control system. Based on the Kanban signal-and-response process and real-time data, the inventory control system provides automation and augmented intelligence that guides quick decisions when required during the supply chain process.

S&OP process

Today, a focus area in optimizing the supply chain is within the Sales & Operational Planning (S&OP) domain.

S&OP is a set of data collection, analysis and decision-making tasks to balance demand and supply. Within the S&OP process, a common understanding is created across all corporate departments for quick and educated decision-taking. An S&OP process has three elements: demand forecasting and planning, supply planning, and creating the ability to balance the two.

A core attribute of the S&OP process is that the same data is used throughout the process and an efficient information flow is enabled across departments from the strategic level to day-to-day operations.

04 *End-to-end multiplatform visibility*

> We need to grow up and recognize that although supply chains have been around for a long time, the media industry hasn't been terribly good at it. We need to start being much better, not by working harder but by working smarter, making sure that we can be as frictionless as possible, as quick and as cheap as possible. Our future depends on how we make, shape, and share content across the supply chain of the future.

(A major player in the industry at a Media Meet & Greet Webinar in 2022)

The benefits of implementing a supply-chain process and the lean operations methodology are well documented and proven in many sectors. Likewise, the Just-in-Time (JIT) management strategy and the inventory control practice (Kanban) are established practices to increase efficiency and reduce the overall cost.

But for the media industry, this requires answers to specific needs, the accommodation of industry best practices, and particular tools.

Because let us admit, we cannot totally equate the content business with mass production. Firstly, what is content? Movies, soap series, documentaries, chat shows, reality shows, live sports, talent contests, trailers, promos, interstitials... Content takes on so many forms and formats.

And secondly, take 'Pirates of the Caribbean: On Stranger Tides'. This movie cost 422 million dollars to make. That is certainly not run-of-the-mill material. If you buy the exploitation rights, the costs are so massive that you will want to be very careful with this precious asset and get your tactics right about how you plan to see your money back.

But what we can learn from the hyper-efficiency of Toyota and the lean, pull-based supply chain model is the urgent need to take an end-to-end process view and see the organization as one system.

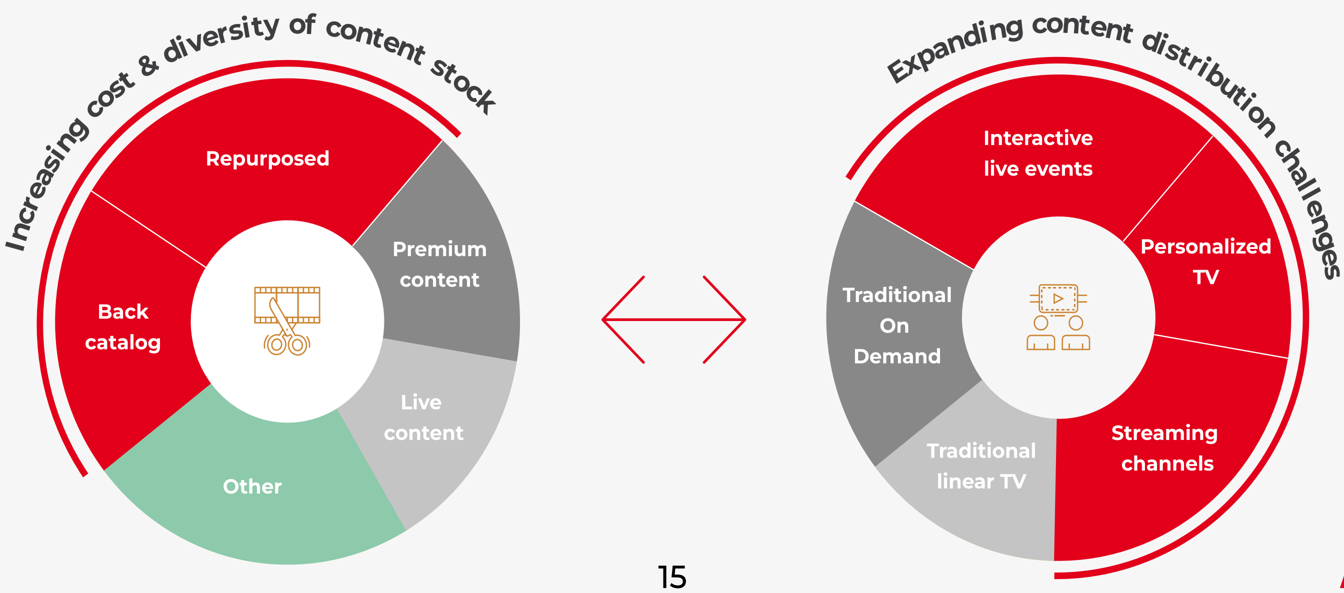
End-to-end visibility

This is what Cognizant[4] stated in 2016: "A key concern is the lack of end-to-end visibility and planning for capacity spikes, whether the company is Virgin Media or Walmart."

When looking at the established supply chain markets, we see that the first step towards end-to-end visibility is operational visibility, which is achieved by implementing a Just-in-Time (JIT) management strategy and inventory control practice.

In JIT, all components of the supply chain—people in particular—are interconnected. They inform each other and are mutually dependent on generating successful outcomes. This practice originates from Kaizen, a Japanese term meaning "change for the better". Its target is to continuously improve operations and involve all employees, from operational workers to the CEO.

Media companies need to deploy the concept of a lean supply chain to shorten the decision and operational cycle and balance content stock investment with customer demand across various business models and distribution channels.



The JIT inventory methodology uses a variety of techniques for smooth operations. The Lean method optimizes the organization, pays attention to detail, increases transparency, and uses a pull (rather than push) approach. Kanban is the nervous system of lean JIT production, controlling work-in-progress and inventory movement across the supply chain.

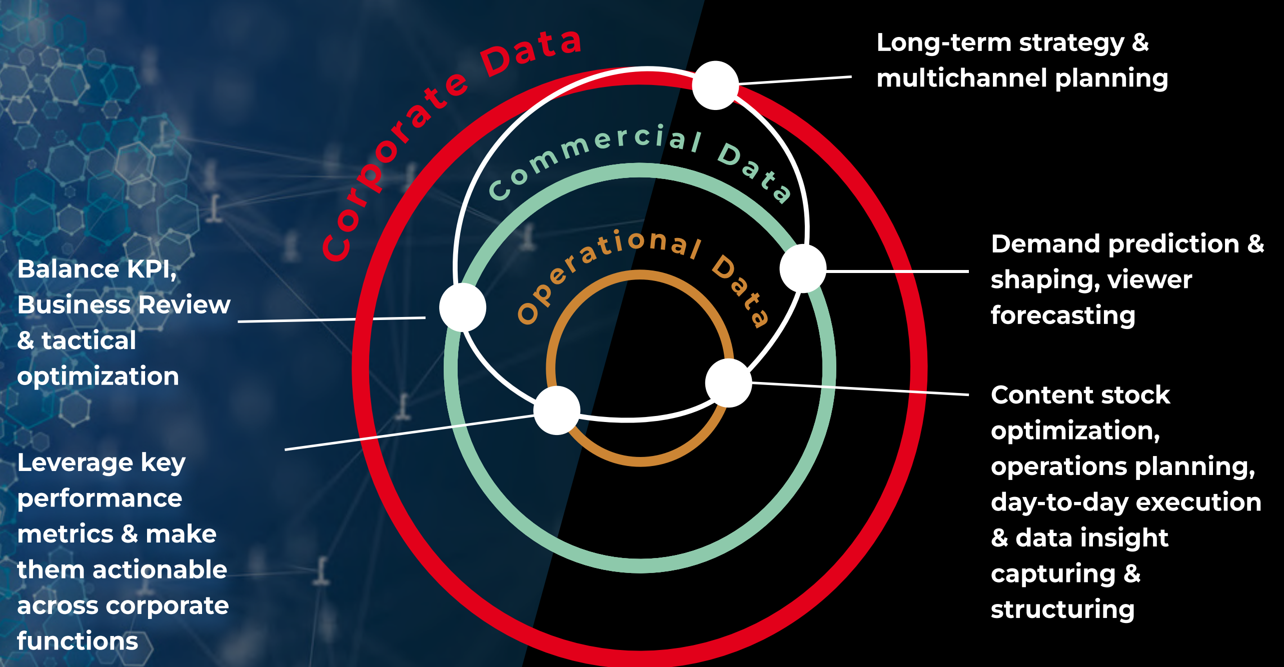
It is clear that the Just-in-Time content inventory management approach, combined with the Kanban signal-and-response process, enables media operations to cost-effectively implement the degree of flexibility required to maximize competitiveness in the evolving multiplatform market.

Centrally managed, shareable data

To quickly implement new programming strategies, channels, platforms, and business platforms, the core operational supply chain data (rights, metadata and scheduling/on-demand curation data) has to be centrally managed. The data needs to be embedded in the supply chain processes and should be easily shareable across departments.

This operational visibility and agility level is driven by actionable and shareable core operational data that is the one-source-of-truth. The data can be enriched with external data sources, artificial intelligence and supply chain intelligence to fuel the proper information flow across departments, (strategic) partners, regions and between the strategic and operational levels. This flow supports a continuous balancing of demand and supply.

One-source-of truth of the core, multiplatform operational data—enriched with external data sources, AI and supply-chain intelligence—enables efficient decision-making and collaboration to continuously balance demand planning with supply planning.



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If content is the blood of your media operation, the content supply chain is the bloodstream. And for your operations to be a healthy organism, the blood should flow free of obstructions.

But this is not just about connecting the dots in the media operation, and the whole process is not a one-way street.

You have to feed the data back and close the loop between strategy, planning, and execution. That is the way to go if you want to have actionable content intelligence at the core of what is your agility, your windowing, your publishing across multiple platforms, your curation, how to drive engagement and discoverability, you name it.

Ivan Verbesselt, MEDIAGENIX Chief Product and Marketing Officer

05 *Changing the B in BMS*

Investing in a Broadcast Management System (BMS) has long been an excellent basis to optimize operational efficiency. The system deals with the crucial operational processes for TV channels, streaming platforms and OTT distribution regarding programming, scheduling and managing traffic, advertising, and promotion. However, a basic BMS will quickly reach its limits when it comes to maximizing the return on content investments in the evolving multiplatform, multiformat and multilanguage reality of the fragmented viewer market.

We have talked about the importance of the Content Lifetime Value and Just-in-Time alignment of demand, capacity, inventory and distribution. With this in mind, let us look into how you can organize yourself to achieve a sound return on your investment in content.

You need to tackle this on two fronts.

Front 1: Content Lifetime Value

Firstly, the return on content investments depends on how well you engage your audience across diverse platforms and how well you manage to raise the Lifetime Value of this content.

Media companies can achieve this by strategically and dynamically publishing, reusing, and repurposing content over various channels, platforms, and business models for an extended period.

Dynamically providing this content just-in-time in the right format to the right channels and platforms requires actionable intelligence and the deployment of unified, granular, and flexible workflows. These workflows should easily adapt to the specifics of the respective distribution channels, as well as to any changes in the ecosystem, the business strategy, business models, and supply chain tactics.

At the same time, you should centrally manage the relevance, discoverability, and prominence of your content. You can provide personalized recommendations based on past viewing behaviour, demographics, territory, content similarity, the time of year, recent or upcoming events, and before long also the mood, the weather, ... The sky will be the limit sooner than we think.

Front 2: Operational efficiency

The second front is that of operational efficiency. How can you make your content supply chain more low-waste and multiplatform efficient?

You do that by connecting the workflows of people throughout the organization. Basically, there are three layers in the organization. The strategic layer is where you work with content and budgets. Then there is a more operational planning level and an execution layer.

We see all too often that those layers are not seamlessly connected throughout the media operations. There is a huge opportunity here to connect all those workflows and have all those people work together more efficiently. Creating collaborative workflows on content, exploitation rights, content planning and so forth is only possible if everything revolves around one source of truth because this is a data-driven game. You cannot fly blind.

This implies that a media-industry specific, supply-chain oriented Business Management System — the next generation BMS — needs to extend the basic functionality of the Broadcast Management System with specific supply chain functionalities for lean operations and a solid data-centric architecture.

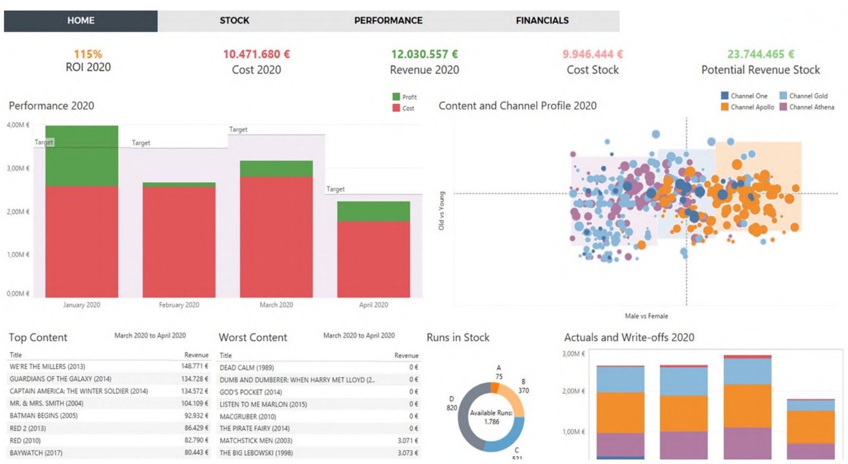
More than a system, it is a platform that enables ecosystems for collaboration and data-flow based on open interfaces and easy integration with various applications.

With this media-specific Business Management Platform, you not only can unify content, rights and planning workflows across multiple VOD and Linear platforms. You will not only be able to drive automation of your back office and produce significant efficiencies from content acquisition, rights management, strategic planning, multichannel and multiplatform scheduling, localization, and publication to smart analytics. You will manage by exception and eliminate hidden waste, such as repetitive, time-consuming, error-prone processes, waiting times, and processing complexity.

Collaboration in perfect sync

All departments and partners will work in perfect sync along the content supply chain with enhanced collaborative workflows around centralized data.

Easy to use web apps and cloud technology will further maximize the possibilities to collaborate remotely. You will have the tools to process millions of consumption records a month and hundreds of revenue split models to get your revenue shares right. To make diverse calculations and report on all this and more, you will have at your disposal a comprehensive set of reporting tools, as well as best-of-breed BI tools.



A media-industry specific Business Management Platform puts management in the cockpit enabling them to make informed decisions based on real-time data and augmented intelligence.

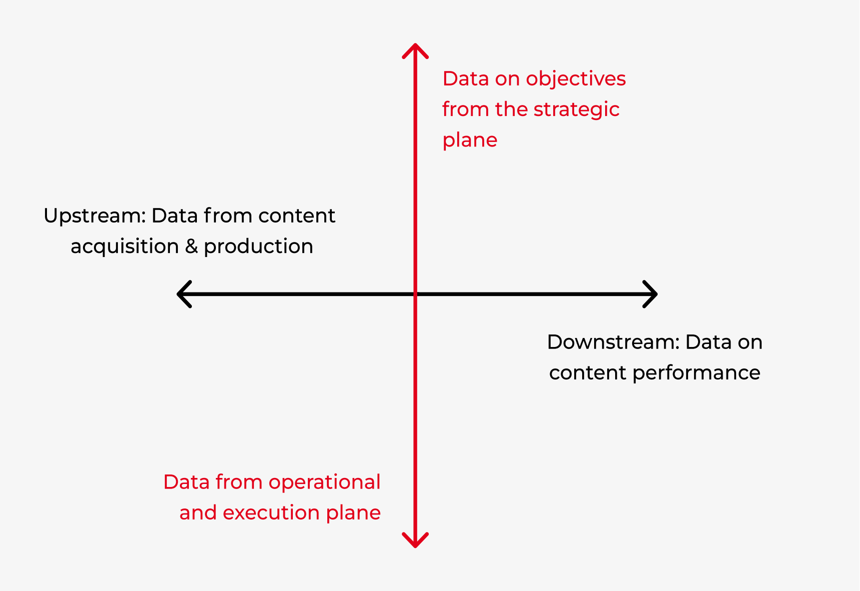
The capabilities created by such a Business Management Platform extend beyond supply chain management proper.

Content distribution needs to be synced with content performance on all levels and platforms. You need to monitor and predict performance so you can make informed decisions to acquire the right content and maximize its value over its complete lifetime across platforms.

Supply chain intelligence

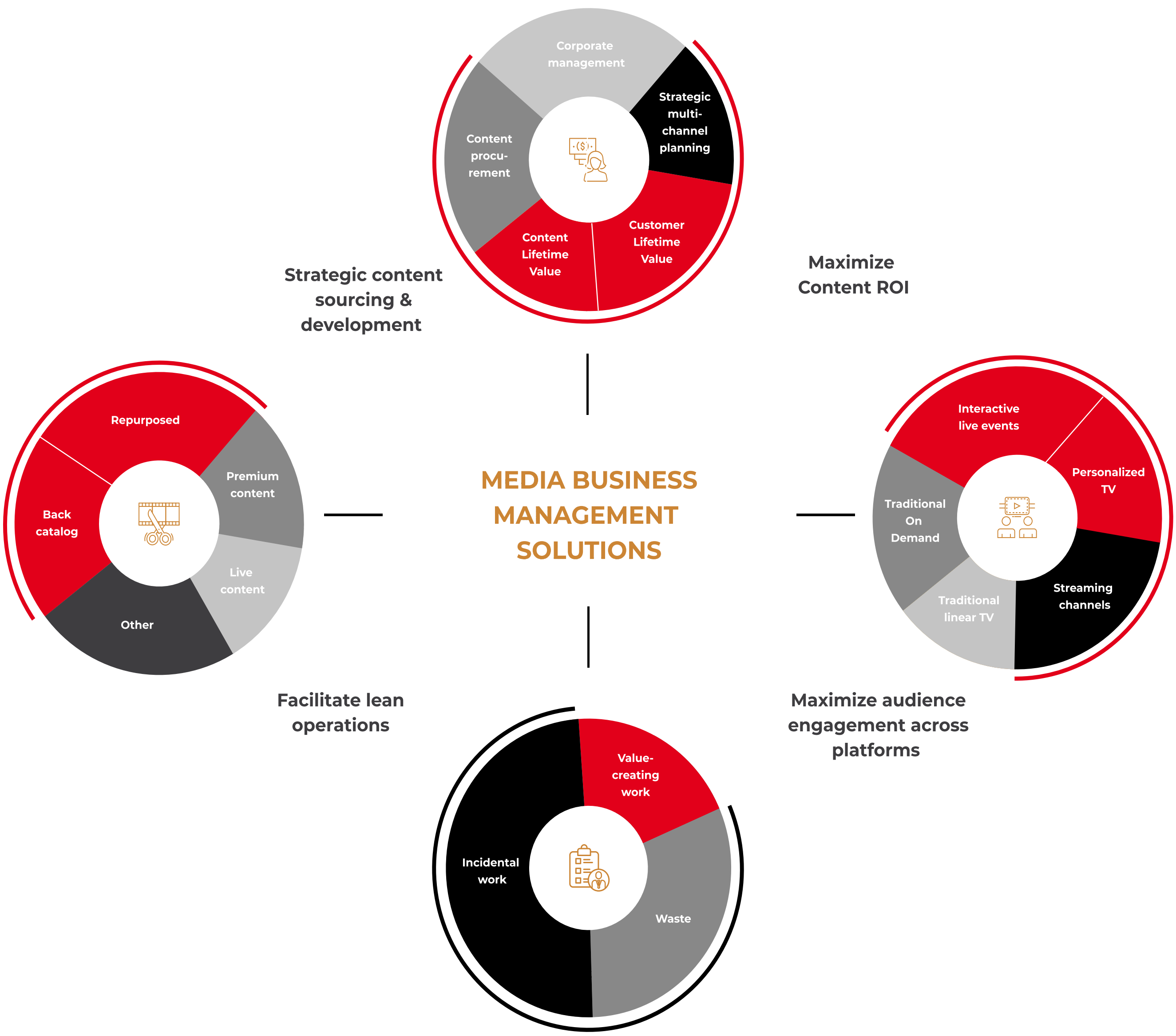
Augmented intelligence should help you find out how well scheduled content is performing and how well content that is in stock might perform. This comes in handy for making budget simulations or looking back and seeing what content you should acquire to complement the content you already have. By the same means, you should get insight into how well the content you are looking to acquire or produce will do, as that will determine how much money you are willing to pay for that content.

You need supply chain intelligence along the two axes of the content supply chain:



When these data flows are truly bidirectional, you close the loop between your organization's strategic, operational, and execution level. This way, you always have all data centrally available to align demand, operational capacity and inventory. You can contain procurement costs, identify new revenue opportunities, mitigate future risks, and generally develop strategies and supply chain tactics that serve the viewers' needs and engage audiences.

Closing the loop between strategy, planning, and execution through an efficient information flow across departments and management layers.



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Do you share this vision? What are your thoughts?
What are your challenges, priorities, and plans?

Let's talk.

In fond memory of our esteemed colleague, Senior Go-to-Market Manager **Mark Jansen**, author of this white paper. We will always remember his passion for sharing his knowledge.

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