MEJO 722: The Business of Media
Spring 2023

Course Description

The media landscape is shifting quickly and is in a perpetual state of disruption. What are the most important issues that are causing significant change across media companies of all types? What are the strategies, frameworks and tools that can be applied to media enterprises to help them navigate change successfully to create sustainable models?

The Business of Media will give students a firm foundation for understanding the forces of change sweeping across media and enable them to address these forces with clarity and confidence, whether they are seeking to improve their current enterprise or potentially create a new one. Students will build strategic and financial foundations, understand core customer value propositions, assess networked and competitive landscapes, conduct SWOT analysis, do customer journey mapping, understand frameworks for transformation and growth, and ultimately advance toward building real business plans for new ventures.

Course Objectives

Identify the analytical and creative characteristics of entrepreneurs who successfully develop and nurture long-lasting and sustainable media businesses.

Assess the strengths, weaknesses, opportunities and threats of a media or tech enterprise (SWOT analysis) and grasp the broad drivers of sustainable business model development.

Build familiarity and fluency with the basic financial information that is used to evaluate the health and key assets/liabilities of media enterprises (and any business). Identify the main factors that influence the financial value placed on a company.

Understand the critical components of building a customer-focused, digital strategy for media enterprises.

Learn methods for communicating and connecting with customers, including creating customer journey maps and understanding critical customer concepts such as positioning, segmentation, targeting, loyalty and lifetime value.

Assess the value of competing, partnering, and potentially both in a "networked" media environment.

Be able to evaluate media companies' key assets and capabilities. Master frameworks to identify strategies for growth in dynamic and passive media environments.

Understand why organizational culture is so important and consider the types of organizational structures and entrepreneurial leadership that media companies need to succeed in disruptive environments.

Learn processes and frameworks to create an actual business plan and strategy map for a new media enterprise.

Course Grading Components

Weekly Case Study Analysis: 40%

Weekly Discussion Forum Participation: 30%

Final Project: 30%

Course Expectations

- **Discussion Forum:** There is typically one question for each section. Students are expected to post thoughts on each discussion question and actively participate in ongoing dialogue with fellow students. For instance, post a primary response to each question and then continue to participate in the discussion if you have additional insights / resources to share. I will often participate as well, providing additional insights and linking to related resources to continue propelling the discussion forward. The deadline for posting responses to discussion questions is noted in each section's Lessons tab in Sakai.
- **Case Studies:** Each section features a case study, with specific questions related to it. Students are expected to read all case study materials, outlined in the Lessons section in Sakai, then answer questions (usually 2-3) about the case. The weekly deadline for submitted answers to case study questions is also noted in the Lessons section.

Required Readings

Abernathy, Penelope Muse, and Sciarrino, Joann. "The Strategic Digital Media Entrepreneur." Hoboken, NJ: John Wiley & Sons, Inc. (Wiley Blackwell).

Case Study Readings from: "The Strategic Digital Media Entrepreneur," Harvard Business Review, and other sources.

Optional Readings

There are supplemental articles, videos and case studies for each section to deepen knowledge of the principal themes. These are labeled as "optional readings" in each section's Lessons tab.

Students are encouraged to sign up for these free weekly email newsletters on emerging trends, innovation and disruption in media:

- The Rebooting: the mechanics of building sustainable media businesses, by Brian Morrissey: https://therebooting.substack.com/
- A Media Operator: helping build the next generation of media, by Jacob Donnelly: https://www.amediaoperator.com/

Guest Presentations

Several times throughout the semester, the class will feature guest presentations and talks from media entrepreneurs and business leaders. These live Zoom video sessions will occur at a consistent time (to be determined), though they will not be every week. The guest presenter and presentation will tie directly to that section's themes. Attendance is not required, but students are highly encouraged to attend whenever possible to enhance their knowledge of a subject by interacting with media entrepreneurs directly. These presentations will be recorded, with the video and all related resources shared afterward.

Office Hours

I will hold a weekly office hour every Tuesday evening from 7-8 p.m. ET. Attendance is optional, and students can ask me anything about the course, from questions about a current section / case study to brainstorming final project ideas to discussing interesting

media news and trends. Office hours will be held on Zoom, and all sessions will be recorded and shared afterward.

Sections / Topics

Section 1: Introduction to media innovation and entrepreneurship

Section 2: The life stages of a company / Achieving growth in the digital age

Section 3: Components of a sustainable business model / SWOT analysis

Section 4: Understanding the foundational economics of media business: income statements, cash flow statements & balance sheets

Section 5: Determining what a company is worth and calculating ROI

Section 6: Developing a unique customer value proposition

Section 7: Customer relationships and customer lifetime value

Section 8: Human-centered design & customer journey mapping to reach new and current customers

Section 9: Competition and collaboration in a networked environment

Section 10: Investing in key assets and capabilities / Dynamic vs. passive media environments

Section 11: Building entrepreneuring leadership and company culture

Section 12: Succeeding in a time of rapid change and disruption

Honor Code

All students are expected to be familiar with and abide by the Honor Code. I expect that each student will conduct himself or herself within the guidelines of the University honor system (http://honor.unc.edu). All academic work should be done with the high levels of honesty and integrity that this University demands. You are expected to produce your own work in this class. If you have any questions about your responsibility or your instructor's responsibility as a faculty member under the Honor Code, please see the course instructor or Senior Associate Dean Heidi Hennink-Kaminski, or you may speak with a representative of the Student Attorney Office or the Office of the Dean of Students. All work submitted for this course must be your own work. All sources used for information must be properly cited. The ideas and content within your materials must be original and not copied from others. In our industry, we are expected to be original and creative all of the time. If you have any questions about whether your use of

reference material is appropriate, please see me.

Accessibility Resources and Services

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in barriers to fully accessing University courses, programs and activities. Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the ARS Website for contact information: https://ars.unc.edu or email ars@unc.edu.

Counseling and Psychological Services

CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: https://caps.unc.edu/ or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.

Title IX

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the EOC at https://eoc.unc.edu/report-an-incident/. Please contact the University's Title IX Coordinator (Elizabeth Hall, interim – titleixcoordinator@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Policy on Non-discrimination

The University is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that educational and employment decisions are based on individuals' abilities and qualifications. Consistent with this principle and applicable laws, the University's Policy Statement on Non-Discrimination offers access to its educational programs and activities as well as employment terms and conditions without respect to race, color, gender, national origin, age, religion, creed, genetic information, disability, veteran's status, sexual orientation, gender identity or gender

expression. Such a policy ensures that only relevant factors are considered, and that equitable and consistent standards of conduct and performance are applied. If you are experiencing harassment or discrimination, you can seek assistance and file a report through the Report and Response Coordinators (see contact info at safe.unc.edu) or the Equal Opportunity and Compliance Office, or online to the EOC at https://eoc.unc.edu/report-an-incident/.

Acceptable Use Policy

By attending the University of North Carolina at Chapel Hill, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. The Acceptable Use Policy (AUP) sets the expectation that you will use the University's technology resources responsibly, consistent with the University's mission. In the context of a class, it's quite likely you will participate in online activities that could include personal information about you or your peers, and the AUP addresses your obligations to protect the privacy of class participants. In addition, the AUP addresses matters of others' intellectual property, including copyright. These are only a couple of typical examples, so you should consult the full Information Technology Acceptable Use Policy, which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

Additionally, consult the Safe Computing at UNC website for information about data security policies, updates, and tips on keeping your identity, information, and devices safe.

Diversity and Inclusion

UNC-Chapel Hill is committed to providing a welcoming environment for all members of our community. The university does not discriminate in offering access to its educational programs and activities on the basis of age, gender, race, color, national origin, religion, creed, disability, veteran status, sexual orientation, gender identity or gender expression.

If you have any disability or other situation that might make it difficult to meet the requirements of the course, please discuss it with me as soon as possible. You should also contact the Department of Accessibility Resources & Service (AR&S) at 919-962-8300 or accessibility@unc.edu.

Plagiarism and Digital Media

We all use the internet for research. With a wealth of information available, including everything from pre-written essays to scientific papers, the potential for plagiarism is enormous. Keep in mind that as easy as it is for students to find and copy information from the internet, it is just as easy for instructors to find the same information.

To avoid plagiarism, remember that the same rules apply to information found on the

internet as to information found in print sources:

- When you take ideas or quotes from a source, you must paraphrase accurately and give credit by appropriately citing the original source.
- If you take a sentence or phrase directly from a source, you must indicate it by using quotation marks around the direct quote and citing the source.

Syllabus Changes

The instructor reserves the right to make changes to the syllabus, including project due dates and test dates. These changes will be announced as early as possible.