



# MEJO 722 The Business of Media

## Spring 2024

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Zoom office hours: 7-8 p.m. Wednesdays

### **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.

### **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 COMPONENTS AND EXPECTATIONS**

This course is fully asynchronous and runs on 1-week modules. Each week opens on Wednesday and closes the following Tuesday.

### **Discussion Forum:**

There is typically one or two questions for each section. For each discussion question, students are expected to post one substantive original post and at least one post in response to a classmates' post.

I will often participate as well, providing additional insights and linking to related resources to continue propelling the discussion forward.

The Discussion Board schedule is as follows: Wednesday and Thursday are reading/thinking days. The Discussion Board opens at 6 a.m. EST on Friday and closes at 8 p.m. EST on Tuesday. You are required to post on at least two of the five days that the Discussion Board is open. It is expected that you will check in with the Discussion Board and read your classmates' posts even on (most) days that you do not post yourself. Early and/or late posts are not counted for grading purposes. The two lowest discussion board grades will be dropped in the final grade determination.

- A weekly discussion grade of P can be earned by completing the required original and response posts, demonstrating an understanding of the assigned material and an ability to apply it in professional setting. A "P" grade for discussion is what most of you will receive.
- A weekly discussion grade of H can be earned by increasing the quality (not necessarily the quantity) of your posts. H grades are for those who bring the highest-quality additional information to the discussion, making original and insightful connections. These posts help others synthesize and apply the material and/or suggest new ways of examining the topic.
- A weekly discussion grade of L can be earned by completing fewer than the required number of posts and/or by doing overly brief or superficial posts that do not show understanding or application of the material. A grade of L will also be given if all posts are submitted on one day.
- A weekly discussion grade of F can be earned by not posting to the Discussion Board in any given week.

**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. The two lowest discussion board grades will be dropped in the final grade determination.

- A weekly case study grade of P can be earned by completing thoughtful, complete and original answers that demonstrate a complete understanding of the assigned material and make insightful connections to the professional realm.
- A weekly case study grade of H can be earned by those who bring the highest-quality answers to the case study questions, showing a significant depth of understanding and insight.
- A weekly case study grade of L is earned by providing answers that are superficial, poorly thought out, full of typos or bad grammar and demonstrate a bare minimum understanding of the materials.
- A weekly case study grade of F can be earned by not submitting the assignment, submitting partial or incomplete answers, or submitting answers that do not reflect an understanding of the materials.

**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.

Students are encouraged to sign up for these free weekly email newsletters or podcasts 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/>
- The Powers That Be podcast from Puck Media features media news each Monday edition. <https://puck.news/podcasts/the-powers-that-be/>

**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 (Wednesdays at 7 p.m. ET), 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, students who cannot attend live will be expected to watch the video and access all related resources. All students are expected to include insights from guest presentations in the discussion forum.

**Office Hours**

I will hold a weekly office hour every Wednesday evening from 7-8 p.m. ET (except for those weeks with a guest presentation, the office hours will convene immediately following the presentation.) 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.

**REQUIRED MATERIALS**

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

**WEEKLY CLASS SCHEDULE:**

Week-by-week schedule.

\*Please see [UNC academic calendar](#) for the Spring 2024 schedule.

Week No.	Date	Topics Covered	Special notes
1	Jan. 10	Introduction to media innovation and entrepreneurship	
2	Jan. 17	The life stages of a company / Achieving growth in the digital age	
3	Jan. 24	Components of a sustainable business model/SWOT analysis	Guest Speaker: Tim Griggs to discuss his experience with New York Times digital transformation
4	Jan. 31	Understanding the foundational economics of media business:	

		income statements, cash flow statements & balance sheets	
5	Feb. 7	Determining what a company is worth and calculating ROI	
6	Feb. 14	Developing a unique customer value proposition	
7	Feb. 21	Customer relationships and customer lifetime value	No office hours this week, by appointment only
8	Feb. 28	Human-centered design & customer journey mapping to reach new and current customers	
9	March 6	Competition and collaboration in a networked environment	
X	March 13	SPRING BREAK	No class/no module
10	March 20	Investing in key assets and capabilities / Dynamic vs. passive media environments	
11	March 27	Building entrepreneurial leadership and company culture	
12	April 3	Succeeding in a time of rapid change and disruption	
13	April 10	Start final project	
14	April 17	Continue final project	
15	April 24	Complete final project	
16	April 1	Final Project due	

### Graduate Student Grading

All master's and doctoral programs administered through The Graduate School operate under the same grading system. The graduate grading scale in use at UNC-Chapel Hill is unique in that it cannot be converted to the more traditional ABC grading scale. Graduate students do not carry a numerical GPA. Grading at the graduate level is intended to offer feedback to students on their performance in a given course. Students enrolled in courses numbered 400 and above must receive one of the following grades:

**H** – High Pass Clear Excellence (reserved only for exceptional graduate-level work)

**P** – Pass Entirely Satisfactory Graduate Work

**L** – Low Pass Inadequate Graduate Work

**F** -- Fail



**Grading rubric**

\*Participation cannot be more than 20% of the overall grade.

Weekly Case Study Analysis: 40%

Weekly Discussion Forum Participation: 30%

Final Project: 30%

**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.

**HONOR CODE:**

The Honor Code (<https://catalog.unc.edu/policies-procedures/honor-code/>) forms a bond of trust among students, faculty, and administrators. The University of North Carolina at Chapel Hill operates under a system of self-governance, as students are responsible for governing themselves. As such, our University is transformed into a powerful community of inquiry and learning. The Honor Code embodies the ideals of academic honesty, integrity, and responsible citizenship, and governs the performance of all academic work a student conducts at the University. Acceptance of an offer of admission to Carolina presupposes a commitment to the principles embodied in our century-old tradition of honor and integrity.

**SEEKING HELP:**

If you need individual assistance, it is your responsibility to meet with the instructor. If you are serious about wanting to improve your performance in the course, the time to seek help is as soon as you are aware of the problem – whether the problem is difficulty with course material, a disability, or an illness.



# HUSSMAN SCHOOL OF JOURNALISM AND MEDIA

## **DIVERSITY:**

The University's policy on Prohibiting Harassment and Discrimination is outlined on the Equal Opportunity and Compliance Office's webpage (<https://eoc.unc.edu/our-policies/ppdhrm/>). UNC is committed to providing an inclusive and welcoming environment for all members of our community and 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's status, sexual orientation, gender identity, or gender expression.

## **SPECIAL ACCOMMODATIONS:**

If you require special accommodation to attend or participate in this course, please let the instructor know as soon as possible. If you need information about disabilities visit the Accessibility Resources & Services site at <https://ars.unc.edu/>.

## **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.