

Management truths in an age of fake news

Do newspapers or books have a future? Will television exist in five years' time? Amid dramatic changes, there are timeless tools to manage media businesses.



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Today, more content than ever is being published, but fewer businesses are finding a way to do so profitably and sustainably. How to manage media businesses in a time of radical, disruptive change?

A new book, based on IESE's [Advanced Management Program \(AMP\)](#), combines contributions from leading professors and practitioners to establish a base upon which executives can start to build the managerial tools they need to manage fast-changing media and entertainment businesses.

[Managing Media Businesses: A Game Plan to Navigate Disruption and Uncertainty](#) — published by [Palgrave Macmillan](#) and [Springer](#) — is a practical guide to every aspect of managing media businesses.

Co-edited by [Mike Rosenberg](#), Professor of the Practice of Management in the Strategic Management Department of IESE, and Philip H. Seager, editor of the *IESE Business School Insight* magazine, the book shares the insights of professors, executives and other experts to address the business challenges facing the industry.

Each of the 11 chapters focuses on a theme of general management, but tailored to the specific demands of media and entertainment professionals. Together, they add up to a sound base for change.

1. The big picture: four trends that change everything

Experience gained in days that were less uncertain, less fluid and much simpler may not suffice today. The first chapter sets the stage, highlighting four big picture trends related to the global economy, demographics and employment, digitalization and reputation.

2. Strategy: the soul of your business

By Mike Rosenberg and [Adrian Caldart](#)

"What does the pace of change mean for what you have to do as someone employed to change the strategy of your company?" asks Frank A. Bennack, Jr., of Hearst Corporation. This chapter describes the strategic frameworks most commonly used today and how they play out in the realm of media and entertainment.

3. "Show me the money!" Getting inside the bottom line

As told by Hillel M. Maximon

With few exceptions, media executives are not CFOs. This chapter covers the key points for

non-accountants to grasp, so they will be able to read financial statements and know the right questions to ask.

4. Marketing in a new media world

By [Julian Villanueva](#)

The Hollywood executive Peter Bart says, "We're in a great moment in terms of the way the world is acknowledging content." In this regard, good marketing can help. This chapter shows how media and entertainment executives might use key marketing concepts to refine their analyses of business problems.

5. Decisive leadership: leaders that create extraordinary outcomes

By [Mike Rosenberg](#) and [Iris Firstenberg](#)

At the heart of being able to make decisions is knowing what kind of leader you are. This chapter details a six-step process for resolving unstructured problems for managers in creative fields. It also includes the story of a South African radio station director who demonstrated leadership in an inspiring case of business transformation.

6. Decision analysis: the "science" of predicting your next hit

By [Miguel A. Ariño](#) and [Rafael de Santiago](#)

This chapter shows how someone might decide whether it is worth obtaining the screening rights to a movie. While it may not guarantee a hit, it will at least guarantee that the best decision possible was made at the time.

7. Operations management: Not just what you do, but how you do it

By [Philip Moscoso](#)

If leveraged well, operations can become a source of competitive advantage. This chapter looks at how to improve processes, particularly those where you need to engage customers

in delivering an experience — very relevant for media and entertainment operations.

8. The digital economy: It's not the technology, it's the business model, stupid!

By [Sandra Sieber](#)

Digital devices are dramatically changing everything. This chapter focuses on the underlying business models and ecosystems on which today's digital revolution is being built. Most important is the need to adopt a digital mindset.

9. Managing creative people: Time to tear up the handbook?

10 tips for motivating change that emerged during a visit to Sony Pictures and a discussion with David Lewin of UCLA Anderson School of Management. This chapter also includes an interview with a Danish media executive on managing creative personalities.

10. Corporate and entrepreneurial finance: moving your business from back of the envelope to front of the class

By [Ahmad Rahnema Alavi](#) and Jan Simon

This chapter is about how to improve managerial decision-making, using the basic diagnostic tools of financial management and valuation techniques. It includes interviews with venture capitalist Alan Patricof, along with the managing director of a digital media startup in Germany.

11. Scenario planning: your playbook for the future

By *Mike Rosenberg*

Attacks on the media — whether cyber or terrorist — should not be unforeseen events. There are actions you can take to have a playbook for eventualities and make better strategic choices. Scenario planning is a helpful way of future-proofing your business.

IESE Dean Franz Heukamp sums it up: "It's time to take a long-term view of the challenges

ahead. For media and entertainment professionals with management responsibilities, this book serves as your executive agenda to take your skills to the next level. The global perspectives from leading faculty members will stimulate innovative and creative thinking for a new generation ready to redefine the media landscape."

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