

## Who is doing it right in US media?

By Calvin Yee



I work at a reasonably global firm. On occasion, my overseas colleagues call and ask, “Can you help get our client up to speed on what is happening with digital transformation in U.S. media?”

My answer is, “But of course.” Second question: “Who is doing it right?” I answer, “It depends.”

My colleague then asks, “Can you explain it to me?” I respond, “Of course,” and then get myself a glass of water.

“Your client has inevitably asked about how Vox, Refinery29, BuzzFeed, and the Huffington Post have done it,” I say. “But they haven’t done anything. It’s in their DNA. They were started with digital as the underlying assumption.”

“But MailOnline and Vice did it,” my colleague objects. “Yes, these two digital media players had their origins in print,” I answer, “but let’s be clear: Martin Clarke was charged with creating a stand-alone digital media business outside of the paper. And while Vice may be the hottest thing in media today, it once was a struggling Montreal-based skateboard magazine that couldn’t get traction, so it moved to New York to start over again. If your client can give a bunch of its people a clean slate like those two, then you can probably leapfrog the competition.”

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“More relevant U.S. media role models for your client would be The New York Times, The Washington Post or The Wall Street Journal - or The FT or The Guardian in

the United Kingdom. They are well along their journey and given where your client is, following in their footsteps would be a win.

“Your client is about to embark on the same journey that Time Inc., Gannett, Tribune and Meredith are undertaking now,” I continue. “The last thing you want is for your client to be one of the U.S. companies that still denies what is happening. The valuation of those companies is at two-thirds to 50 percent of revenue.”

In the United States, it seems, either you crawl before you run, or you start over fresh from nothing to catch up.

P.S. There is a lot going on these days in print media. I just hope they don’t cancel the weekend editions. I still prefer a real paper with my Sunday morning coffee.