# The Value of Being an AUDIENCE COMPANY

## A New Model for Calculating the Value of Audiences

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# INTRODUCTION:
# WHEN MEASUREMENT CREATED AN INDUSTRY

Robert Elder tightened his coat as he exited the Grand Central terminal. Despite the late spring date, it was a bitterly cold afternoon in New York City. Luckily, he didn't have far to go now. He'd made his way down from Boston, and was now just a block away from the US Market Research Council's meeting at the Yale Club on 44th street. Elder, a marketing professor at MIT, was to be the featured speaker for the luncheon that day. He and a colleague, an electrical engineering professor named Louis Woodruff, had developed a device they called the Audimeter which was shaking up the marketing and advertising field.

The Audimeter was device meant to measure the content consumption on Radio. When attached to a common household radio, the Audimeter scratched a mark on a piece of paper each time the radio tuner was turned. The device automatically recorded which station was listened to and for how long. As the New York Times had noted in March, this *"new radio meter traces the preference of radio audiences… It shows that Herbert Hoover is a popular radio speaker. [But] it also shows that when President Roosevelt spoke on the State of the Union the radio audiences increased by a large percentage."*

Robert Elder's speech that day in 1936 introduced an entirely revolutionary idea to mass media: automated media measurement. He confessed to being *"really hipped on the idea that the effectiveness of advertising could be measured if we could be just smart enough to figure out how to do it".*

But Elder's device may have just been another footnote in measuring media, save for another engineer in the audience at the Yale Club that day. Arthur C. Nielsen, who had made a name for himself as a market researcher and data geek, had been urged by many of his marketer clients to attend the Yale Club luncheon. In the days following the event, Nielsen, Elder, and Woodruff would sign a deal selling the Audimeter and its patent and trademark applications to the AC Nielsen Company.

Relaunched as the Nielsen Radio Index (the NRI), the Audimeter would go on to become the de facto standard for measuring radio broadcasting by 1942. And, by the 1950s, Audimeters were being used to measure the new and burgeoning medium of television. This standard for television consumption measurement would last for almost 40 years until the Audimeter gave way to Nielsen's new device called the Peoplemeter in the 1980s.

The remarkable thing is that there is no way that anyone could have realized on that cold day in New York, that this measurement approach would create, and sustain what is today a $500 billion industry.

# PART 1:
## TECHNOLOGY KILLED THE CONTENT STAR

Even before the invention of the Audimeter in 1936 mass media companies have, historically, built their entire business models around dual outputs: content, and the audiences consuming it.

The first output, content, creates value in multiple ways. One example is that media companies provide content for free (or nearly free), as is the case with broadcast television, newspapers, or many web sites these days. The content is then monetized using sponsors, and/or advertising placed adjacent to the desired content.

A second model for content value is that access to it can be sold at a premium. This is the case with feature films, premium cable television programming, music albums, books, subscription software and other examples. In this case, access to the content itself – despite whether it is actually consumed or not - costs money from the consumer, and may or may not also be supplemented with sponsorship.

What has made either model work so well, and for so long, is that, as economists have noted, content-as-a-product is a “public good”. This is an economist’s term which means the product is not “used up” as it is consumed. Subsequently, as a public good product, content-as-product can generate multiple and sequential value, at different stages along a lifecycle.

As an example, media companies can first monetize premium access to content. Then, once it has reached a certain saturation, the content can be offered for free (or near free) to continue to monetize it with sponsorship and advertising. Or, it can do exactly the opposite. A classic example of the former is a feature film. It is first monetized through ticket sales, and then eventually moves to free broadcast television where ads are run against it. An example of the latter is the modern music business. Recorded music is available for free (or nearly free) and then is made premium by access to exclusive live concerts or in other formats.

However, in either model there are assumptions that are the foundations of monetizing that content. Both the advertising and premium models depend entirely upon difficulty in production and distribution. And today it’s well recognized that technology and the internet have disrupted the balance of both models. The consumerization of content production technology, and the democratization of content distribution has thrown this first output of media value into a maelstrom. Media companies of all shapes and sizes are trying, desperately in some cases, to find the right re-balancing of this output.

Along this evolutionary journey, many of these media companies have discovered that there are even more types of value that content can provide. These content-focused businesses have discovered that the content-as-product output can simply be a means to an end; a marketing asset.

**The content itself is not expected to generate value, it is expected to generate interest, attention, trust and loyalty. The creation of monetized value comes in the form of merchandising physical products or services based on the content. These products are an extension of the interest, attention, trust and loyalty developed with the content.**

The content no longer must create primary value for the business. Today's media company is now a product company, that has begun to focus on the more prized output than content.

The Trusting Audience.

# PART 2: THE AUDIENCE STAR IS BORN

As mentioned earlier, Audiences as an output of media companies are not new. They have long been noted by scholars as being one of the two outputs from media companies. However, they have also been a much less analyzed source of value for businesses. Professor Philip M. Napoli, the author of Audience Economics: Media Institutions And The Audience Marketplace concluded:

> ***"Unfortunately, [audiences], the second major product of media firms has not been subjected to a comparable degree of analysis, although its production is inextricably intertwined with the production of the first."***

Today's media company, works extraordinarily hard to create multiple lines of value through the production of content, and measurement of its consumption. But, today, because of the democratization of content distribution and production technology, ***the audience is the key asset***. It doesn't matter whether the company is selling access to content, the adjacent space to the content, or the merchandising made available by the content, or all of the above. The first output, the content, was only valuable to the extent that it was scarce, hard to produce and difficult to distribute to the masses.

Today content matters not nearly as much as the second output – the audience. As one television executive stated *"I can't think of another business that makes one product but sells a different product. We make programs and put them on the air. We are not selling the programs, we are selling the people that watch the programs."* **In short: today, content only has value to the extent that it builds and keeps the audience.**

So, what is different about that?

For the last 80 years, from the time that Robert Elder made his speech on that cold New York day about his Audimeter, the marketplace for the value of both content and the audiences that consume it has been determined by the third party measurement of content consumption.

As Nielsen, themselves have said:

> ***"Our primary goal is to measure content and advertising no matter when it's watched or on which devices."*** [1]

The challenge of course is that the value of measurement of content consumption also depends on those same two foundational elements: scarcity and difficulty in distribution. In today's world – we as consumers have tools that filter through the noise for just exactly what we want, when we want it and where we want it. It is no longer tenable to make a mark on a piece of paper every time the dial is turned.

In turn, media companies are turning away from content measurement as a sole indicator of value. As Ad Age reported three years ago, the company is *"once again in jeopardy, and this time its reigning dominance isn't a sure thing. For the methodical research company, the accelerating pace of change in media may finally be getting out of hand."* [2] And, this year, marks a time when major television networks like NBCUniversal will offer advertisers something more than content consumption measurement. As was reported just this year: *"the use of new and more fine-tuned audience data reflects the TV industry's attempt to emulate the precise targeting abilities of digital."* [3]

Now, of course the only way that NBCUniversal can even go beyond this is that they have access, through their parent company Comcast to the audience directly. ***It is their owned media audience.***

Today, value is being created where media companies have a direct, and proprietary relationship with their audiences in order to sell them access to content, merchandise them to advertisers, or sell merchandise directly to them.

You can see this trend happening across the media landscape:

- HBO's over-the-top service, HBO Now, is still only a small portion of their approximately 50 million subscribers in traditional cable. However, it has added 2 million subscribers in less than two years, and is accelerating. In 2017, HBO plans to add more than 600 hours of original programming.[4]

- Netflix, which started as a DVD rental service, has now gone from approximately 27 million subscribers in 2012, to more than 60 million subscribers in five years.[5] Consider that within the next few years more than 50% of Netflix's content will be original productions.[6] Disney, whose content used to run on Netflix has recently decided to remove their content in lieu of starting their own streaming service.[7]

- In a transformed news media environment, complete with "fake news" and mistrusted outlets – brands such as *The New York Times, The Washington Post, The Atlantic* and others are seeing exponential increase in subscription rates.[8] And subscription is the primary means of driving their business.

- Amazon, the world's largest retailer, has launched Amazon Studios, and will spend more than $2.6 billion on original content for its Amazon Prime service in 2017.[9]

In short: media companies are doing exactly what was promised with the democratization of technology and distribution. They are routing around third parties who control access to audiences and the third-party measurement platforms that create markets. They are setting NEW values by establishing direct relationships with audiences that are proprietary. They are doing what marketers have done for 100 years. ***They are making their own markets.***

But one of the above examples stands out even more than the others: Amazon. This is a company that less than 20 years ago was simply an online book store. Amazon's move into becoming a player as a media company is the signal that this isn't just a phenomenon among media companies. Amazon no longer just sells the content – it makes the content.

# PART 3:
# PRODUCT AND SERVICE BRANDS ARE NOW AUDIENCE COMPANIES

As meAs product or service brands, the history of our marketing and advertising strategy has always been linked to our relationship with the media and the measurement that Robert Elder's device launched. Many companies are wholly (or mostly) dependent on the relationship that media companies and third parties have with audiences in order to periodically gain access to them to put our message in front of them.

Historically, our investment math has been very simple. Try to maximize the reach of our message (the thing we want to persuade audiences with) and try to minimize the frequency (or the inherent cost) of doing that very thing. In other words, our job has been to reduce the friction of cost of reaching and influencing an audience. And we've used the same approach to doing that since mass media began. Whether it was print, radio, television, public relations, SEO, digital advertising, or native advertising it was all about maximizing the reach, while minimizing the cost of frequency.

And while our marketing investment portfolio, and frequency of trading has shifted over the years – the fundamental philosophy has stayed the same. We make our marketing and advertising investments based on whatever our current relationship is with the media. And we rely on third parties – including the media companies themselves – to continually explain why it is so valuable.

As a result, we followed many of the media companies into the same trap. We've measured ourselves based on reach and frequency. How much content is consumed by our target demographic has become our base measuring stick:

- We must hit them three times with advertising to get brand recall
- The more we get consumers to view content, the more likely a purchase
- The more we are found through organic search, the more visitors will consume our owned media, and the more successful we will be
- If we achieve more likes, followers or shares on our content, we can conclude that we are resonating with our consumer.

And the measuring stick no longer works any longer.

It turns out that just like the media companies, we are measuring the wrong thing.

We are sitting on the sidelines as media companies evolve, and lamenting how much more difficult it is to place paid media bets that work. We continue to rent the markets of others, and use third parties to measure ourselves by how successful we make them.  We are NOT making our own markets.

See – as it turns out -  media companies are figuring out that content-as-product output can be an extraordinary marketing vehicle to help them become product companies. Some product companies are making this same discovery.

As my colleague Joe Pulizzi says: *"Today, the media business model and the product business model are exactly the same."*

The only difference?

The Media Business Model and the Product Business Model is not the Media business.

***We are all in the Audience Business.***

# PART 4:
# RETURN ON AUDIENCE A NEW MODEL FOR VALUING AUDIENCES

CMI and The Content Advisory has worked with hundreds of brands on the content marketing approach over the last half-dozen years. The successes we've seen are when content marketing is deployed as a *strategic business activity* that just happens to be performed by marketers. Content Marketing fails when it is used only as a marketing tactic that is a replacement for paid media consumption.

Content Marketing is not a replacement for other forms of marketing. Businesses that deploy effective owned media strategies learn that building audiences is more expensive, harder and takes longer than simply renting them for a short period of time.

Building an audience through an effective content marketing effort is, therefore, a different investment model. In order to be worth it to invest more, for a longer period of time, our strategy must integrate more

fully into the business and build more value than does advertising. Content Marketing must serve *both* the campaign-oriented goals of top-of-the-funnel marketing in time, and integrated value to other parts of the business *over* time.

***In other words content marketing must build the asset that increases in value over time: a measured audience***

**So, what is a measured audience?**

There is a classic joke where an Economist, a Physicist and a Chemist are stranded on a desert island. One day a can of food washes up on the beach. The Physicist and Chemist each devise ingenious methods of how to open the can. When it is the Economist's turn he simply says *"okay, assume there is a can opener".*

Like the valuation of companies, valuing audiences in media has always been a fuzzy science (at best). We are frequently dealing with broad assumptions, beliefs, and attention/engagement values based on personal experiences or "gut feelings". So, when we look at developing a measurement framework for audiences, we seek an economic model, not an accounting one.

So, we believe that evolving our content strategy is valuable for the business. Therefore, it stands to reason, that loyal audiences that coalesce around a topic are an asset to be monetized in different ways over time. Then, to maximize the value of this asset, we must create consistent, high quality, content that attracts and builds many loyal subscribers. The challenge is that there is always a level of uncertainty about which content will perform better than others. We have two audiences.

1. **An anticipated (or desired) audience.** This is the ideal audience for which we are designing our content, and to whom we are seeking to deliver value.

2. **An actual audience.** This is the audience that was realized with the content we created and promoted.

If we look at this through a classic lead scoring or advertising lens, we might say – *"we have a target audience we want to reach called 'buyers'. But after the campaign, we anticipated a lot of attention, but actually persuaded only a few of them to 'purchase'".*



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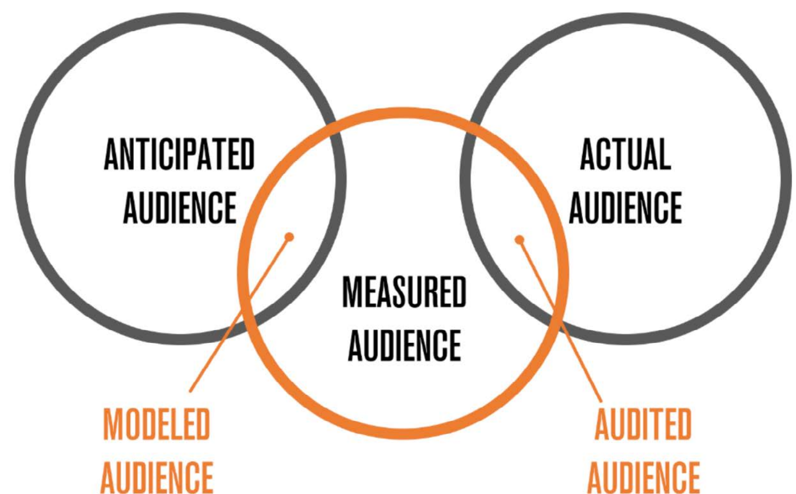
However, in a Content Marketing, audience-building framework, this is too simplistic a model. We must realize that subscribers have the potential to have more value than simply as a lead or a buyer. Now, we do have an “A level” target audience we want to reach and inspire to subscribe. And, these “A” level audiences may be “buyers”. But, we also have “B”, and “C” level subscribers too. They also have value. They may share our content, amplify our reach, and reach hard-to-get “A” level target audiences that we have not, or cannot, reach easily. In the absolute simplest version of this, think of an existing subscriber (who is also a previous customer) who shares our content among their network and attracts a new customer. Our existing customer might be a “B” subscriber, attracting our “A” level audience. **Put simply: Audiences are not leads. They are measured differently.**

So – if we can apply a “measurement framework” to the two audience types, we get two primary beneficial outputs.

- **An Audited Audience** – provides the analytics and profile to understand how we are doing against the strategies we devised. We can understand after an initial audit, how we are progressing toward improving the density profile of our target audience, increasing engagement, the level and quality of data we are assembling, and even help us apply these values for lead scoring.

- **A Modeled Audience** – provides marketers the ability to use the measured audience to how changing the makeup of the audience, growth or churn rates, or even the amount of data we have on the audience affects the value of the asset. This modeling capability provides insight into how to optimize what we are doing to effectively reach our most targeted audience over time. It allows us to capitalize on the current strengths of our content creation, and provide a more predictive model of how we may need to adjust in the future.




A measured audience is perhaps the most valuable asset that a marketing department will create and manage. Now, let’s determine how to value them. What is the value of an audience?

## What is the value of an audience?

The simplest definition of audience is a group of people who gather together to view, or listen to performances; or the group of people who consume, or admire and consume content as for a book, an artist, or other media. Put even more simply: audiences are made up of people who want to consume the content that creators make.

So, the goal of this framework is to put a financial value on the depth and dimension of each person in a brand's audience (commonly called a "subscriber"). Therefore, we must ask what defines a subscriber, and then define what it is that makes them valuable.

The first attribute of a subscriber vs. a general audience member is that they are addressable. In short: a subscriber is someone a marketer can reach, and know they have reached them, any time they choose. For example, broadcast television audiences, podcast listeners, a Twitter following, and those that have Facebook "liked" the brand are not addressable audiences.

Now there are, no doubt, technological advances that make addressability measurable across multiple types of platforms. However, most realistically today, for most marketers, the email subscription database will be the audience asset of record.

As it stands, email is one of the few forms of digital/social communication that is not completely controlled by a third-party algorithm. It provides a unique identifier, and still gives the marketer direct access to the consumer. There are others of course; the phone number, the home address, the business address. So, for simplicity, we will simply define a subscriber as a member of an addressable audience.

With that in mind the definition of value becomes the addition of attributes to that simple unique identifier. The valuation framework begins with the most basic hypothesis: **A subscriber is valuable**. It costs money to acquire a Subscriber, thus there is a value in trying to attain and retain one, and there is a base cost value if they need to be replaced. In 2016, SalesForce and LinkedIn conducted a research study that examined at this very thing for B2B companies. They discovered that the "average B2B company has a database of 50,000 individuals and spends an average of $150 to acquire a single email address." This includes, as they put it, *"the time, resources, and execution to obtain an email address."* This would suggest that simply the replacement cost of an average audience database of a B2B company is $7.5 million.

Based on that basic replacement cost, the audience valuation framework then lists a number of assumptions that add multipliers (or discounts) to that average cost based on who they are, or how they behave.

1. **Targeted Subscribers are more valuable.** Subscribers who are in our target demographic are more valuable than those who are not. Therefore, there is a multiplier to the base cost value of a Subscriber if they meet certain criteria for being within a targeted affinity group. But, we may also apply a discount to the average cost if the subscriber, falls outside of our target.

2. **Engaged Subscribers are more valuable.** Subscribers who have opted into our content, are more valuable than those who have been added without their knowledge. Did they willingly subscribe? Or, were they purchased as part of a list? Additionally, we may add a multiplier to those who are active subscribers vs. those who are dormant once they become part of our audience.

3. **Subscribers that provide more data over time are more valuable**. Having data helps us realize many of the monetization methods for audiences including, and far beyond, lead scoring. So, there is a multiplier applied to the base cost of a subscriber based on how much accurate data we accumulate from that subscriber. We prioritize data across 3 categories: Explicit Data (personal information provided by the consumer), Implicit Data (data gleaned from the consumption of content), Interactive/Behavioral Data (information gleaned from interactivity with products or services).

The critical key, as especially investor types have probably noticed here, is that the audience valuation framework is based upon the "value" of a subscriber on a cost-basis vs. an asset based approach. The cost of a subscriber is the starting value, and multipliers are added to increase or decrease the value based on the three attributes as above. And this is certainly the most conservative approach. In short, you could simply multiply your cost per acquisition by the number of subscribers (as was the case in the LinkedIn and SalesForce.com study) and see the cost-basis of your current audience database.

However, this highly undervalues – or overvalues - your efforts in content. If marketers truly believe that content helps to move audiences through an engagement journey and make decisions in the brand's favor, or that marketers can derive value out of subscribers in other ways, then a more asset based approach is necessary. And this is where the multipliers and discounts earn their keep.

A simple example of this would be to look at a B2B situation in a Visitor/MQL (Marketing Qualified Lead) scenario. A new subscriber or "MQL" has a cost-per-acquisition of X. So, X becomes the initial value of that subscriber. When that subscriber becomes an SQL (Sales Qualified Lead) – perhaps the highest level of "engagement" attribute - then that subscriber is now valued at 1.5X. Or, if the subscriber goes "dormant" and doesn't respond they are valued at .5X. And, of course, all of these values change over time.

**Yes, audience value is dynamic and changes frequently. The multipliers and discounts serve to value each new subscriber the marketer adds to their audience. But these multipliers will, no doubt, change over time and subscribers will increase or decrease in value.**

Thus, what emerges at any one time is a snapshot of a monetary valuation of the existing audience, and a means to model new scenarios to predict the increase or decrease of value over time.

And this is the insight today's content-focused marketer requires.

# CONCLUSION:
# THE OUTPUTS OF AN AUDIENCE VALUATION TOOL

So, we evaluated the audience of a B2B software company.

This B2B company sells a technology solution to marketers in other companies. Over the last two and a half years, they have built an audience of just over 8,500 subscribers. Their owned media property is an online resource center of white papers and research, coupled with a blog. They communicate to this audience through an email newsletter.

After applying the audience valuation framework, we concluded that the current audience profile of 8,576 subscribers has an approximate $909,000 valuation. The average cost for them for a new subscriber acquisition is $106.

But, after running their data through the audience valuation process, we found some interesting insights from the audience audit.

We found that the company has actually been fairly adept at attracting their A and B level audiences. As you can see from the graph at the right (FIG. 1), over the last twelve months they have been increasing their A level audiences nicely.

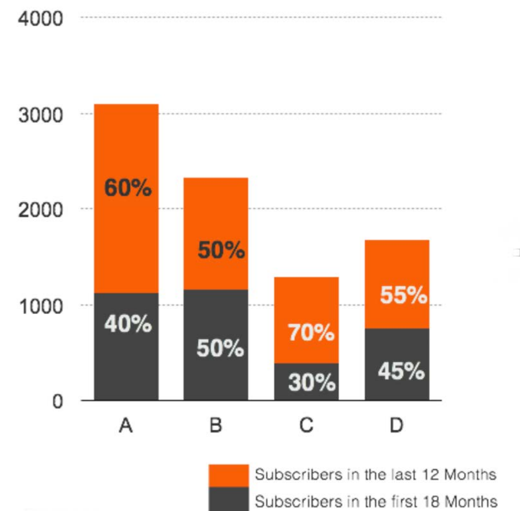



*Figure 1*

However, one can argue they have been a little too broad in their audience acquisition strategy. They have not only attracted more A and B level audiences. They have also attracted more C and D level audiences as well.

Further, when we examined their ability to gather data from their subscribed audience, an interesting finding came through (FIG 2).

*Figure 2*

We found that they had personal information (name, title and company) from roughly half of their audience, and email address only from the other half.

However, when we examined the email only segment, we found that this is by far and away (80%) the largest segment of the opt-in (or given) subscribers. This suggests that the company has much work to do to get more data from opt-in subscribers, and to help increase the value of their audience.

Then, as we moved from the audit to the modeling part of the valuation, we discovered a few interesting opportunities for the company.

- If the company can switch the opt-in vs. uploaded (e.g. given vs. gathered) subscsriptions to 60% given and 40% gathered, they can increase the value of their audience by approximately $200,000.
- If they can add 400 "A Level" opt-in subscribers (e.g. a net growth of 4.6%), they will raise the value of their audience by $100,000
- If they stay flat in subscribers, but add the capability to track behavioral level data, and infuse just half of their A and B level audiences, they will increase the value of their audience by $60,000 in the first year.
- If they can roll out the ability to pull behavioral data, and can grow across the board by a net of 7.5%, they will grow the audience value to $1.3 million and a Value Per Subscriber of $146.

As one can see, these simple scenarios make a relatively strong case for a number of things for this particular brand.

1. A hard look at their editorial calendar to review which content and audience acquisition methods (e.g.\paid media, or social) is attracting their C&D level audiences, and focusing more on which ones are attracting the A&B level audiences.
2. An end to audience addition by simply uploading them to a database, and a focus to gather more data over time from their opt-in subscribers.
3. A new editorial strategy to focus entirely on A&B level audiences, and increase the depth of engagement.
4. Looking at new technology to deploy to capture behavioral and interactivity data for all audiences.

We will be talking more about audience valuation and our framework in the coming weeks. This new model plays a big role in our new Content Marketing Master Class, and how we are working to advise the clients that we work with.

In today's world, we have pressures on us to show the results of content marketing. If we only look at our owned media efforts as a replacement for advertising, and measure it under a content consumption model, we will ultimately fail at providing a positive return on investment. A successful, long-term, Content Marketing approach is more expensive than advertising. It just is. The goal of content marketing must be to provide multiple lines of integrated value across the business. Thus, our true investment is not in content. It's in the result of the content – a subscribed audience.

Media companies have realized the evolution of becoming an Audience Company. As one television executive stated "I can't think of another business that makes one product but sells a different product. We make programs and put them on the air. We are not selling the programs, we are selling the people that watch the programs."

Brands who understand this are setting NEW values to the value of marketing by establishing direct relationships with audiences that are proprietary. They are doing what marketers have done for 100 years.

They are making their own markets.

**Today, content only has value to the extent that it builds and keeps an audience.**

Let's go build one together.

## The Audience Valuation Engine

Our new Audience Valuation Engine is the combination of a set of tools, and pragmatic advice to help you audit and model your measured audience. This new offering comes as a strategic services engagement with The Content Advisory and your content marketing team.

The Content Advisory is the consulting and advisory group of the Content Marketing Institute and we are in the business of helping brands build audiences. Led by Chief Strategy Officer, Robert Rose, the company has been helping marketers tell their story more effectively through digital media for more than 25 years. Over the last five years Robert and The Content Advisory have worked with more than 500 companies of all sizes, including 15 of the Fortune 100. The company has provided strategic marketing advice for global brands such as Ernst & Young, Capital One, Microsoft, The Bill & Melinda Gates Foundation, and UPS.

The Content Advisory is partnered with the team at Madison, Michigan and Market (MadisonToMarket.com) to design, develop and refine the Audience Valuation Engine. The MMM team contributed its deep expertise in audience/advertising measurement in the media ecosystem, valuation and financial modeling, analytics and data visualization. The MMM Team Members include Jeff Leo Hermann, Gabriel Baird and Scott Miller.

Madison, Michigan and Market is a strategic consultancy concerned with the creative, financial and analytical decisions required to help organizations develop an audience-first strategy. We're passionate data-driven content marketers with a framework to help companies build and execute an owned media marketing strategy to drive competitive differentiation and growth.

For More Information About the Audience Valuation Engine, please visit www.audiencevaluation.com

**1.** http://adage.com/article/media/nielsen-struggles-media-change/296054/

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